Theory Paper

Part A Introduction		
Program: M.Com.	Class: M.Com III rd	Session: 2025-26

Subject: Accounting for Managerial Decision

1.	Course Code	CC31
2.	Course Title	Accounting for Managerial Decision
3.	Course Type	Core – I
4.	Pre-requisite (If any)	B.com (Honours)/ B.com (Honours with Research)
5.	Course Learning outcomes (CLO)	On successful completion of this course, students will be able to- 1. To impart knowledge of various methods of accounting useful for management. 2. To provide in depth understanding of decision making process on financial aspects. 3. To develop analytical approach on various financial aspects and decision making. 4. Prepare income statements using variable costing and absorption costing. 5. Prepare different forms of budgetary statements, identify and control cost at a responsibility center assigned to a manager, analyze and report performance of the assigned responsibility center.
6	Credit Value	5
7.	Total Marks	Max. Marks 40+60 — Mini. Passing marks: 40

Principal
Govt. Mahakoshal Arts & Commerce
Mahavidyalaya, Jabalpur

Part B- Content of the Course

Total No. of Lectures- 75

Unit	Topic	No. of Lectures
1.	**Management Accounting:** Meaning, nature and functions, need and importance of management account in India. History of Management Accounting in India. Scope of Management Accounting, Financial vs. Management Accounting; Cost vs. Management Accounting; Role of Management Accountant, Tool and Techniques used in Management Accounting, Limitation of Management Accounting.Application of Management Accounting in Indian Companies.	15
2.	**Financial statements:** Nature and limitations of Financial Statements: needs and objectives of financial Analysis. Ratio Analysis- Profitability, Activity and Financial Ratios.	15
3.	Cash flow analysis (application of AS-3) and Fund flow analysis marginal costing, cost volume analysis and multiple product analysis.	15
4.	**Budgeting**: Meaning nature and functions of budgeting, budgting system in Kautilya's Economics. Preparation of different types of budgets; Fixed vs Flexible Budgeting, Capital Budgeting: Nature and Characteristics of Long Terms Investment Decision, Methods of Ranking Investment Proposals.	15
5.	**Decision Process:** Relevant Information and Short-Run managerial decisions - Managerial Decision Making; Decision Making Process; Differential Analysis; Types of Managerial Decisions - Make/Buy, Add/Drop, Sell/ Process Further, Operate/Shutdown, Special Order. Product-Mix, Pricing Decisions. Management Reporting System: Types of Reports, Responsibility	15

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	Accounting.	

Keywords/Tags: Management accounting, Ratio analysis, cash& fund flow, budgeting and budgetary control, responsibility accounting.

Part C- Learning Resources

Text Books, Reference books, Other Resources

M.R. Agarwal - Accounting for Managers

Agarwal & Agarwal - Accounting for Managers

Agarwal, Jain & Jain - Management Accounting

डॉ. गुप्ता के. एल., डॉ. गुप्ता, एस.पी. 'प्रबंधकीय लेखांकन' साहित्य भवन पब्लिकेशन, आगरा

डॉ. गुप्ता के. एल., डॉ. गुप्ता, एस.पी. प्रबंधकीय निर्णयों हेतु लेखांकन - साहित्य भवन पब्लिकेशन, आगरा

डॉ. अग्रवाल जे.के. एवं अग्रवाल आर.के.,प्रबंधकीय लेखांकन रमेश बुक डिपो, जयपुर

Suggestive Digital Platform

https://drnishikantjha.com/booksCollection/Accounting%20for%20Managerial%20Decision%20SYBMS%202017-18.pdf

https://hpuniv.ac.in/hpuniv/upload/uploadfiles/files/M%20C%204_4.pdf

https://books.google.com/books/about/Accounting_For_Managerial_Decisions_by_D.html?id=xBc3EAAAQBAJ

https://himpub.com/product/accounting-for-managerial-decision/

open.umn.edu/opentextbooks

Part D- Assessment and Evaluation

Suggested Continuous Evaluation Methods:

Maximum Marks: 100

Continuous Comprchensive Evaluation (CCE): 40 Marks University Exam (UE): 60 Marks

Internal Assessment: Continuous Comprehensive Evaluation (CCE)	Class Test Assignment/presentation As Per Ordinance 14(2)	40
ExternalAssessment: University Exam Section Time: 3 Hours	Section(A): Short Question (5*4 = 20) Section (B): Long Question (5*8 = 40)	60

Any remarks/Suggestions:

Theory Paper

Part A Introduction		
Program: M.Com.	Class: M.Com IIIrd	Session: 2025-26

Subject: Security Analysis and Portfolio Management

1.	Course Code	CC32
2.	Course Title	Security Analysis and Portfolio Management
3.	Course Type	Core – II
4.	Pre-requisite (If any)	B.com (Honours)/ B.com(Honours with Research)
5.	Course Learning outcomes (CLO)	On successful completion of this course, students will be able to- 1. Understand the environment of investment and risk return framework. 2. Analyze bonds in terms of valuation, yields and risks as well as build up immunized bond portfolio. 3. Analyze equity shares using different approaches and models. 4. Construct, analyze, select and evaluate portfolios along with a deep understanding of Capital market theory and associated models. 5. Understand and analyze futures and options, use various options trading strategies and critically examine various innovations in derivatives market.
6	Credit Value	5

7.	Total Marks	Max. Marks 40+60	Mini. Passing marks: 40

Part B- Content of the Course

Total No. of Lectures- 75

Unit	Topic	No. of Lectures
1.	**Introduction:** The Investment environment, various investment alternatives and risk return trade off; Investment decision process; Risk aversion; Types of investors; Risk-Return analysis and impact of taxes and inflation; Types and sources of returns and risks and their measurement; Diversification and Hedging; Socially responsible investing; Ethical investing and other contemporary issues in investment management.	15
2.	**Analysis of Fixed Income Securities:** Bond fundamentals; Types of bonds; innovations in bond market; Valuation of bonds; Bond yields (Yield to Maturity, Yield to Call, and Realized Annual Yield); Bond price- yield relationship; Bond convexity; Malkiel Bond Theorems; Risks in bonds- interest rate risk, price risk, reinvestment rate risk, inflation risk, default risk; Analysis of risks in bonds- Bond Duration, Modified duration and their measurement; Bond portfolio management including immunized bond portfolio.	15
3.	**Equity Analysis:** Approaches to security valuation; Fundamental Analysis- Economy, Industry, Company Analysis (EIC framework); Equity Valuation Models (DDM, P/E Ratio model and Free Cash Flow Valuation approach); Forecasting P/E ratio. **Technical Analysis:** basic premise and Dow theory; types of charts and Chart patterns; Moving, average analysis; Market indicators and sock specific indicators; Odd lot theory; Efficient market hypothesis (EMH); Forms of market efficiency and their implications; Tests of different forms of market efficiency;	15

	Assumption of Investor's rationality and its critique; Behavioural Finance- Prospect theory and behavioural biases such as Framing, Mental accounting, Regret avoidance.	
4.	**Portfolio Analysis, Selection and Management:** The concept and significance of portfolio; Calculation of portfolio return and risk; Risk aversion and capital allocation to risky assets and risk free asset; Optimal risky portfolio; Optimal complete portfolio; Markowitz portfolio selection model; Sharpe's single Index Model and optimal portfolio construction; Capital market theory- Capital market line (CML) and concept of market portfolio; Tobin's separation Theorem; Capital Asset Pricing Model (CAPM) and its extensions; Stock market anomalies (Size effect, Value effect, Seasonality effect, Overreaction effect); Arbitrage Pricing Theory and Multifactor Asset Pricing Models including Fama French Five factor model); Active and Passive portfolio management; Investment strategies- value investing, momentum and contrarian strategies; Portfolio performance evaluation (Sharpe index, Treynor Index, Jensen's alpha, Information ratio and Fama's decomposition measure).	15
5.	**Financial Derivatives:** Futures- features, types and payoffs; Pricing of financial futures (Cost of carry model); Options- features, types, styles, payoffs and valuation using Black and Scholes Model; Put call parity principle; Options trading strategies- bull spread, bear spread, straddle and butterfly spread; Exotic options and other innovations in derivatives market.	15
Keywords/Tags: Investment, risk, portfolio, equity, portfolio, option, CAPM, derivatives.		

Part C- Learning Resources

Text Books, Reference books, Other Resources

1. Falguni H. Pandya, Security Analysis and management publisher jaico.

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2. S.Kevin, Security Analysis and management P.H.I. Learning Ltd, Patparganj, Delhi.
3. अग्रवाल, एम. आर. प्रतिभूति विश्लेषण एवं पोर्टफोलियो प्रबंध गरिमा पब्लिकेशन जयपुर
अग्रवाल, बी.पी. प्रतिभूति विश्लेषण एवं पोर्टफोलियो प्रबंध साहित्य भवन पब्लिकेशन, आगरा
शर्मा एफ. सी. प्रतिभूति विश्लेषण एवं पोर्टफोलियो प्रबंध साहित्य भवन पब्लिशर्स एवं डिस्ट्रीब्यूटर्स, आगरा
4. Chandra, P. (2017). Investment Analysis and Portfolio Management. Tata McGraw Hill.
Elton, E. and Gruber (2010). Modern Portfolio Theory and Investment Analysis. John Wiley and Sons

Suggestive Digital Platform/ web links

1. https://www.cengage.co.in/book-list/print/security-analysis-and-portfolio-management-vs
2. https://www.phindia.com/Books/BookDetail/9789391818265/security-analysis-and-portfolio-management-kevin?srsltid=AfmBOoppBlOf43ZIxJJXJiJQfoC46zpDw3iSPj8hj_F-ejyjnoybhed7
3. https://www.acecollege.in/CITS_Upload/Downloads/Books/1078_File.pdf
4. https://books.google.com/books/about/Security_Analysis_and_Portfolio_Manageme.html?id=PxGfgmseA_kC
5. https://www.schandpublishing.com/books/higher-education/commerce-management/security-analysis-portfolio-management/9789325963085/?srsltid=AfmBOop3u92SR_kLZiGTCfLhoMstWq8bk2_SXmHj1m7BQQM2UsDMb6fF
6. https://www.vikaspublishing.com/books/business-economics/management/security-analysis-portfolio-management/9789354534836/

Part D- Assessment and Evaluation

Suggested Continuous Evaluation Methods:

Maximum Marks: 100

Continuous Comprehensive Evaluation (CCE): 40 Marks University Exam (UE): 60 Marks

Internal Assessment: Continuous Comprehensive Evaluation (CCE)	Class Test Assignment/presentation As Per Ordinance 14(2)	40
ExternalAssessment: University Exam Section Time: 3 Hours	Section(A):Short Question (5*4 = 20) Section (B): Long Question (5*8 = 40)	60

Any remarks/Suggestions:

Theory Paper

Part A Introduction		
Program: M.Com.	Class: M.Com IIIrd	Session: 2025-26

Subject: Financial Institution and Market

1.	Course Code	CC33
2.	Course Title	**Financial Institution and Market**
3.	Course Type	OFA – I
4.	Pre-requisite (If any)	B.com (Honours)/ B.com(Honours with Research)
5.	Course Learning outcomes (CLO)	On successful completion of this course, students will be able to- 1. Understand the working of financial institutions and markets both individually and as an interlinked system. 2. Understand the factors affecting interest rates and yield curve and the importance of change in interest rates for all constituents of the financial system. 3. Understand the organization, role, functioning and need for regulation of different types of financial markets and the implications of the same on society. 4. Understand the organization, role, functioning and need for regulation of different types of non-depository institutions like mutual funds, pension funds, insurance, venture capital,

		private equity and hedge funds and the implications of the same on society. 5. Critically analyze the pivotal role of banking in a financial system and the reasons for it being among the most tightly regulated industries in the world.
6	Credit Value	5
7.	Total Marks	Max. Marks 40+60 / Mini. Passing marks: 40

Part B- Content of the Course

Total No. of Lectures- 75

Unit	Topic	No. of Lectures
1.	**Introduction**: Overview of financial markets and financial instruments of India, Ancient financial system of India Role of financial institutions, depository and non-depository institutions; Consolidation & competition among financial institutions; Financial conglomerates. Overview of the Indian financial system including financial sector reforms; Other contemporary issues in finance.	15
2.	**Interest Rate:** Loanable Funds Theory, economic forces affecting interest rates, factors affecting yield differentials of debt instruments; Term structure of interest rates: Pure Expectations Theory, Liquidity Premium Theory, Segmented Markets Theory & Preferred Habitat Theory, Yield Curve.	15
3.	**Financial Markets:** Money markets-organization, economic role, instruments & regulation; Capital Markets- Primary & secondary markets and their organization; Different types of market structures, short selling and its implications, buying on margin; Stock market indicators, their methods of computation and	15

	implications of the same; Security market regulation and stability.	
4.	**Non-Depository Institutions:** Mutual Funds- Types of mutual funds schemes, ETFs, Expenses associated with mutual funds; An overview of Indian Mutual Funds Industry; Hedge funds, venture capital funds, private equity funds and regulation. Pension Funds- Issues in saving for retirement & role of the financial system; Defined benefit & defined contribution pension plans, Pension funds as financial intermediaries and their regulation; An overview of Indian pension fund industry.	15
5.	**Banking:** An overview of the banking industry; Balance sheet of a bank; Sources & uses of funds of banks, Fee based & off - balance sheet activities; Securitization; Bank earnings & bank performance, investment banking; Bank failure & regulation; Reasons for banks being heavily regulated, bank run, deposit insurance, capital adequacy regulation and a critique of the Basel norms, bank examination etc. The problem of moral hazard & too big to fail institutions; RBI and its policy evolution. **Financial Inclusion:** Concept of financial inclusion; Challenges involved in measuring financial inclusion;Impediments to financial inclusion; Role of financial inclusion in reducing poverty and income inequality,evidence-based examples of policies to support healthy and sustainable financial inclusion.	15
Keywords/Tags: Financial Market, Instrument, Yield Curve, Money market, Capital Market, Stock, ETF, Pension.		

Part C- Learning Resources

Text Books, Reference books, Other Resources

1. L.M.Bhole, Jitendra Mahakud: 'Financial institutions and market' The Mc Graw Hill companies.
2. Karen Berman, Joe knight 'Financial Intelligence' Harvard Business Review Press.

3. Anthony Saunders, Marcia Million Cornett, Ansul Jain 'Financial market and institution' The Mc Graw Hill.
4. एल. एम. भोले,जितेंद्रमहाकुड'वित्तीय संस्थाएं और बाजार संरचना विकास और नवाचार'दि मैकग्राहिल, कंपनीज.
5. एंथोनीसॉन्डर्स, मर्सियामिलियन, अंशुलजैन, वित्तीय बाजार और संस्थान, दि, एम.सी. ग्राहिलकंपनीज.
6. माथुर, मुकेश,भारतीय वित्तीय व्यवस्था,राजस्थान,हिंदी ग्रंथ अकादमी.

Suggestive Digital Platform/ web links

https://www.distanceeducationju.in/pdf/mcom%20fE%203.pdfhttps://baou.edu.in/assets/pdf/PGDF_103_slm.pdfhttps://hpuniv.ac.in/hpuniv/upload/uploadfiles/files/fin%20inst%20mkt.pdfhttps://www.tvu.edu.in/wp-content/themes/thiruvalluvar/pdf/Financial-Intitutions-and-Markets.pdfhttps://www.phindia.com/Books/BookDetail/9788196378974/financial-markets-financial-institutions-and-financial-services-goel?srsltid=AfmBOoriokGxErisUkLHAtvsTNW_EWfBnOVCByqSQQGuBcwk59pfM4Za

https://www.mheducation.co.in/financial-markets-and-institutions-9789389811988-india

Part D- Assessment and Evaluation

Suggested Continuous Evaluation Methods:

Maximum Marks: 100

Continuous Comprehensive Evaluation (CCE): 40 Marks University Exam (UE): 60 Marks

Internal Assessment: Continuous Comprehensive Evaluation (CCE)	Class Test Assignment/presentation As Per Ordinance 14(2)	40
ExternalAssessment: University Exam Section Time: 3 Hours	Section(A):Short Question (5*4 = 20) Section (B): Long Question (5*8 = 40)	60

Any remarks/Suggestions:

Theory Paper

Part A Introduction

Program: M.Com.	Class: M.Com. IIIrd	Session: 2025-26

Subject: Advance Financial Management And Policy

1.	**Course Code**	CC34
2.	**Course Title**	Advance Financial Management And Policy
3.	**Course Type**	OFA-404 II
4.	**Pre-requisite (If any)**	B.Com. Honours/Hr. with Res.
5.	**Course Learning outcomes (CLO)**	On successful completion of this course, students will be able to- 1. Understand the foundations of financial management, risk return framework and role of a finance manager. 2. Analyze and evaluate capital projects under different situations using appropriate capital budgeting techniques. 3. Critically examine various theories and determinants of capital structure, analyze financial plans and determine optimal capital structure. 4. Critically examine various theories and policies of dividend and determine optimal payout policy. 5. Understand the intricacies of working capital management and

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		effectively manage cash, receivables and inventories.	
6	**Credit Value**	5	
7.	**Total Marks**	Max. Marks 40+60	Mini. Passing marks: 40

Part B- Content of the Course

Total No. of Lectures-

Unit	Topic	No. of Lectures
1.	**Introduction:** Nature, scope and objectives of financial management; Measurement of shareholders' wealth; Discounted cash flows (DCF); Finance as a strategic function; Role of a finance manager, Concepts of Risk, Return and Time value of money; Financial decision making and types of financial decisions; Risk-return trade off in financial decisions; Agency problem and agency costs	15
2.	**Capital Budgeting Decision:** Nature, significance and types of capitalbudgetingdecisions;Capital budgeting process; Principles of cash flow estimation; Estimation of cash flows; Capital budgeting techniques- ARR, Payback period, Discounted Payback Period (DPB), Net Present value (NPV), Equivalent Annual NPV, and Internal rate of return (IRR), Incremental IRR, Modified IRR and Profitability index; Fisher's rate of intersection; Capital budgeting decision under inflation, capital rationing and multi period budget constraints; Capital budgeting decision under risk and uncertainty; Techniques for incorporating risk and uncertainty in capital budgeting decisions- Risk Adjusted Discount Rate Method (RADR), Certainty Equivalent method, DCF Break Even Analysis, Simulation method, Probability distribution method, Decision tree analysis, Backward induction method, Sensitivity analysis and Scenario analysis.	15
3.	**Cost of Capital and Capital Structure Decision:** Specific costs	15

	of capital, weighted average cost of capital, weighted marginal cost of capital; Theories of capital structure- Net Income theory, Net Operating Income theory, Traditional theory, MM Hypothesis without and with corporate taxes, Merton Miller argument with corporate and personal taxes, Trade off theory, Pecking order theory, Market timing theory; Signaling theory and effect of information asymmetry on capital structure; Financial leverage and evaluation of financial plans (EBIT-EPS analysis); The concept of present value of interest tax shield; Determination of beta of levered firm and optimal capital structure; Factors affecting choice of Capital structure in practice, over - capitalization and under under-capitalization.	
4.	**Dividend Decision:**Meaning, importance and factor of dividend decision,Issues in dividend decision; Dividend rate and dividend yield; Theories of relevance and irrelevance of dividend in firm valuation -Pure residual theory, Walter's model, Gordon's Model, MM Hypothesis, Bird-in-hand theory and Dividend signaling theory; Relevance of dividend under market imperfections; Traditional and Radical position on dividend; Types of dividend polices in practice-Pure residual policy, constant rupee dividend policy, constant dividend payout policy and smooth stream dividend policy; Determinants of dividend policy in practice; Lintner's Model of corporate dividend behavior	15
5.	**Working Capital Management:** Concept and types of working capital; Operating cycle and cash cycle; Estimation of working capital requirement; Approaches of working capital financing; Determinants of working capital; Components of working capital management; Cash management- Baumol's Model and Miller-Orr Model of managing cash; Receivables management- dimensions of credit policy, credit, analysis and evaluation of credit policies; Inventory management. Sources of working capital.	15

Keywords/Tags: Financial Management, Risk,IRR, NPV, Pay-back period, capital structure, dividend decision, working capital.

Part C- Learning Resources

Text Books, Reference books, Other Resources

1. Brealey, R. A. and Myers S. C. Principles of Corporate Finance. McGraw Hill.
2. Chandra, P. Financial Management-Theory and Practice. Tata McGraw Hill.
3. Damodaran, A. Corporate Finance: Theory and Practice. John Wiley & Sons
4. Pandey, I. M. Financial Management. Vikas Publishing House, New
5. Ross, S. A. and Westerfield, R. W. Corporate Finance. McGraw Hill.
6. डॉ. कुलश्रेष्ठ, आर. एस. 'निगमोंकावित्तीयप्रबंध',साहित्यभवनपब्लिशर्सएवंडिस्ट्रीब्यूटर्स,आगरा
7. डॉ. गुप्ता, एस.पी., 'वित्तीयप्रबंध'साहित्यभवनपब्लिकेशंस,आगरा.
8. डॉ. अग्रवाल,एम. डी. 'वित्तीयप्रबंध', रमेशबुकडिपो,जयपुर.

Suggestive Digital Platform/ Web links

https://himpub.com/product/advanced-financial-management-and-practices/

https://studyathome.org/products/advanced-financial-management-policy-for-mcom-du-delhi-university-by-ca-raj-k-agrawal/?srsltid=AfmBOoqDQ2mJgTn9shLPPt27i6CSp9vG4JQ6m3bJeVA-MQy5XhA5rNcn

https://www.bbpublication.com/product/ca-final-advanced-financial-management-afm-magic-book-by-ca-sankalp-kanstiya-applicable-for-may-and-november-2025

https://himpub.com

https://sahityabhawanpublications.com

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Part D- Assessment and Evaluation

Suggested Continuous Evaluation Methods:

Maximum Marks: 100

Continuous Comprehensive Evaluation (CCE): 40 Marks University Exam (UE): 60 Marks

Internal Assessment: Continuous Comprehensive Evaluation (CCE)	Class Test Assignment/presentation As Per Ordinance 14(2)	
External Assessment: University Exam Section Time: 3 Hours	Section(A): Short Question Section (B): Long Question	

Any remarks/Suggestions: