



Syllabus

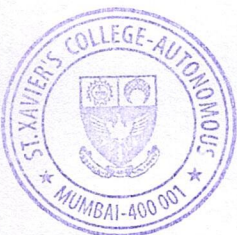
Sixth Semester Courses in

B. Com (Accounting & Finance)


2023-2024

Contents:

- Syllabus for Core Courses:
 - UCACF5504CR1 - Principles of Auditing and Corporate Governance
 - UCACF5505CR1 - Strategic Financial Management and Decision Making
 - UCACF5506CR1 - Goods and Services Tax: Theory and Practices
- Syllabus for Minor Courses
 - UCACF5503MN1 - Business Valuation & Valuation Application
 - UCACF5504MN1 - Fundamentals of Options and Swaps Market
- Evaluation and Assessment guidelines



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PRINCIPAL
ST. XAVIER'S COLLEGE
(AUTONOMOUS)
MUMBAI - 400 001.

T.Y.B.Com (A&F)

Course Code: UCACF5504CR1

Title : PRINCIPLES OF AUDITING AND CORPORATE
GOVERNANCE

Credits : 4 (60 hrs.)

Course Objectives:	
1.	Make students understand corporate governance principles and the role of auditors in ensuring compliance with governance regulations.
2.	Equip students to identify and apply appropriate audit strategies in both manual and automated environments to ensure accurate financial reporting.
3.	Evaluate the responsibilities of audit committees and auditors in providing assurance regarding compliance with corporate governance requirements.
4.	Apply key principles in the preparation and review of audit documentation, reports, and completion memoranda.
Course Outcomes (COs):	
On completing the course, the learner will be able to:	
	Bloom's Taxonomy Level (BT Level)
1.	Understand
2.	Apply
3.	Analyse
4.	Evaluate

Unit 1

(15 Lectures)

Introduction to Auditing:

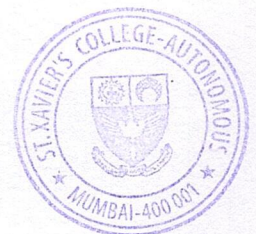
Introduction; Origin of Auditing; Meaning and Nature of Auditing; Interdisciplinary Nature of Auditing; Objectives of Audit; Scope of Audit; Inherent Limitations of Audit; Audit Engagement; Benefits of Audit; Audit Strategy, Audit Planning & Audit Programme – Auditors responsibilities to plan an audit of Financial Statements; Nature of Audit Planning; Planning Process; Relationship between Audit Strategy and Audit Plan; Changes to Planning decisions during the course of Audit; Planning Supervision and review of Work of Engagement team members; Documentation; Audit Programme.

Unit 2

(15 Lectures)

Risk Assessment & Internal Controls, Audit Evidence & Audit of Items of Financial Statements

Audit Risk; Materiality; Understanding the entity and its environment; Internal Control; Risks that require special Audit Consideration; Evaluation of Internal Control System; Testing of Internal Control; Automated Environment; Characteristics of Manual and Automated Elements of Internal Control relevant to the Auditor's

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Risk Assessment; Audit approach in an Automated Environment' Data Analytics for Audit; Digital Audit; Internal Financial Controls as per Regulatory Requirements; Documenting the Risks; Asset and Report Audit findings; The Auditor's responses to assessed risks; Audit Evidence – Introduction ; Using the work of Internal Auditors; Audit Sampling; Audit Evidence – Specific Considerations for selected items; External Confirmations; Internal Audit Engagements – Opening Balances; Related Parties; Analytical Procedures; Audit of Items of Financial Statements

Unit 3

(15 Lectures)

Audit Documentation, Completion and Review and Audit Report
Audit Documentation – Definition; Objectives of the Auditor; Nature of Audit Documentation; Purpose; Form, Content and Extent; Examples; Timely Preparation; Audit File; Assembly of the Final Audit File; Documentation of Significant Matters and Related Significant Professional Judgements; Completion Memorandum or Audit Documentation Summary; Ownership of Audit Documentation; Completion and Review – Subsequent Events; Meaning of Going Concern and its Significance; Evaluation of Misstatement Identified during the Audit; Written Representations; Significance of Communication with Those Charged With Governance; Need of Communication of Significant Deficiencies in Internal Control; Audit Report – Forming an Opinion and Reporting on Financial Statements; Form of Opinion; Auditor's Report; Auditor's Report prescribed by Law or Regulation; Independent Auditor's Report; Modifications to the Opinion in the Independent Auditor's Report; Objectives of Matter Paragraphs and Other Matter paragraphs in the Independent Auditor's Report; Communicating Key Audit Matters in the Independent Auditor's Report

Unit 4

(15 Lectures)

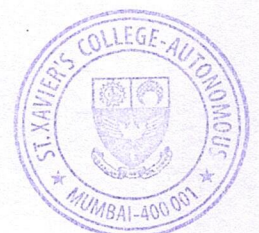
Corporate Governance

Introduction; General Approach; Management's Responsibility; Auditor's Responsibility; General Principles; Documentation; Verification of Compliance of Conditions of Corporate Governance; Audit Committee; Management Representations; Auditor's Certificate; Role of Auditor in Audit Committee and Certificate of Compliance of Conditions of Corporate Governance

List of Recommended Reference Books:

1. Boynton, W. C., & Johnson, R. N. (2005). Modern auditing: Assurance services and the integrity of financial reporting (8th ed.). John Wiley & Sons.
2. Arens, A. A., Elder, R. J., & Beasley, M. S. (2020). Auditing and assurance services (17th ed.). Pearson.
3. Gupta, K., & Arora, A. (2016). Fundamentals of auditing. Tata McGraw-Hill Publishing Company Limited.

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4. Kumar, R., & Sharma, V. (2015). Auditing: Principles and practice (3rd ed.). PHI Learning Pvt. Ltd.

Evaluation (Core Theory): Total marks per course - 100.

- I. Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).

CIA- 40 marks

CIA 1: Written test – 20 marks

CIA 2: Assignment – 20 marks

- II. Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).

End Semester Examination – 60 marks

One question from each unit for 15 marks, with internal choice.

Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	10%	20%	25%	20%	20%	5%

College Grids for assignments/ presentations are used/adapted according to the type of assessment.

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T.Y.B.Com (A&F)

Course Code: UCACF5505CRI

Title : STRATEGIC FINANCIAL MANAGEMENT AND DECISION MAKING

Credits : 4 (60 hrs.)

Course Objectives:		
1.	Understand the relationships between financial management, wealth maximization, and capital structure decisions.	
2.	Apply different financing and investment decision models to real-world business scenarios.	
3.	Analyse the impact of financing choices, including capital structure theories and cost of capital, on business operations.	
4.	Evaluate the effectiveness of capital budgeting and investment appraisal techniques in financial decision making.	
Course Outcomes (COs):		Bloom's Taxonomy Level (BT Level)
On completing the course, the learner will be able to:		
1.	Explain the objectives of financial management and the role of financial executives in decision-making processes.	Analyse
2.	Apply capital structure theories and financial models, such as Net Present Value (NPV) and Internal Rate of Return (IRR), to assess investment decisions.	Evaluate
3.	Analyse the relationship between financial decisions and corporate performance by evaluating the cost of capital, financing options, and risk factors.	Apply
4.	Assess the impact of different sources of finance, including contemporary funding options like venture capital, on business sustainability and growth.	Create

Unit 1**(15 Lectures)****Introduction to Financial Management and Types of Financing**

Introduction; Meaning of Financial Management; Evolution of Financial Management; Finance Functions/ Finance Decisions; Importance of Financial Management; Scope of Financial Management; Objectives; Wealth Maximization / Value Creation; Conflicts in Profit Vs Value Maximization Principle; Role of Finance Executive; Financial Distress and Insolvency; Relationship of Financial Management with Related Disciplines; Agency Problem and Agency Cost; Financial Needs and Sources of Finance of a Business; Classification of Financial Sources; Long-term Sources of Finance; Venture Capital Financing; Debt Securitization; Lease Financing; Short-term Sources of Finance; Other Sources of Finance – Seed Capital Assistance, Internal Cash Accruals, Unsecured Loans; Deferred Payment Guarantee, Capital Incentives, Deep Discount Bonds, Secured Premium Notes; International Financing; Contemporary Sources of Funding;

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Unit 2

(15 Lectures)

Cost of Capital and Financing Decisions - Capital Structure

Cost of Capital: Introduction; Meaning; Significance; Determination of Cost of Capital; Cost of Long-term Debt; Cost of Preference Share Capital; Cost of Equity Share Capital; Cost of Retained Earnings; Weighted Average Cost of Capital; Marginal Cost of Capital.

Financing Decisions – Capital Structure: Meaning; Capital Structure Theories – Net Income Approach, Traditional Approach, Modigliani & Miller (MM) Approach (1962) with tax, Net Operating Income Approach, Modigliani & Miller (MM) Approach (1958) without tax; The Trade-off Theory; Pecking Order Theory; Factors determining Capital Structure; Optimal Capital Structure; EBIT-EPS-MPS Analysis; Financial Break Even Point and Indifference Point Analysis; Over Capitalization and Under Capitalization;

Unit 3

(15 Lectures)

Investment Decisions - Capital Budgeting

Introduction; Purpose; Capital Budgeting Process; Types of Capital Investment Decisions; Estimation of Project Cash Flows; Basic Principles for Measuring Project Cash Flows; Capital Budgeting Techniques: Traditional – Payback Period; Accounting Rate of Return; Time Adjusted – Net Present Value, Profitability Index, Internal Rate of Return, Discounted Payback Period, Modified Internal Rate of Return

Unit 4

(15 Lectures)

Dividend Decisions - Theories

Introduction; Meaning of Dividend; Forms of Dividend; Significance of Dividend Policy; Relationship between Retained Earnings and Growth; Determinants of Dividend Decisions; Practical Considerations in Dividend Policy; Theories of Dividend; Dividend Irrelevancy Theory – Modigliani and Miller Theory; Dividend Relevancy Theory – Walter's Model, Gordon's Model, The 'Bird-in-hand theory' – Gordon's Revised Model, Dividend Discount Model; Stock Splits – Meaning, Advantages, Limitations; Share Buyback – Meaning

List of Recommended Reference Books:

1. Brigham, E. F., & Ehrhardt, M. C. (2020). Financial management: Theory & practice (16th ed.). Cengage Learning.
2. Ross, S. A., Westerfield, R. W., & Jaffe, J. (2021). Corporate finance (12th ed.). McGraw-Hill Education.
3. Brealey, R. A., Myers, S. C., & Allen, F. (2020). Principles of corporate finance (13th ed.). McGraw-Hill Education.
4. Chandra, P. (2020). Financial management: Theory and practice (10th ed.). McGraw-Hill Education.
5. Van Horne, J. C., & Wachowicz, J. M. (2018). Fundamentals of financial management (14th ed.). Pearson Education.



Evaluation (Core Theory): Total marks per course - 100.

- I. Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).
 - CIA- 40 marks
 - CIA 1: Written test – 20 marks
 - CIA 2: Assignment – 20 marks
- II. Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).

End Semester Examination – 60 marks

One question from each unit for 15 marks, with internal choice.

Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	10%	15%	20%	25%	20%	10%

College Grids for assignments/ presentations are used/adapted according to the type of assessment.



T.Y.B.Com (A&F)

Course Code: UCACF5506CR1

Title : **GOODS AND SERVICES TAX: THEORY AND PRACTICES**Credits : **4 (60 hrs.)**

Course Objectives:	
1.	Understand the foundational concepts of indirect taxation and the framework of GST in India.
2.	Apply the knowledge of GST laws to identify the taxable events, time, and place of supply in various transactions.
3.	Analyse different supply scenarios and their relevance under GST regulations.
4.	Evaluate the processes related to input tax credit eligibility, apportionment, and computation of GST liability.
Course Outcomes (COs):	
On completing the course, the learner will be able to:	
	Bloom's Taxonomy Level (BT Level)
1.	Understand
2.	Analyse
3.	Apply
4.	Evaluate

Unit 1**(15 Lectures)****Introduction to Indirect Taxation and GST and definitions**

Basics for Taxation – Direct Taxes and Indirect Taxes; Features of Indirect taxes, Difference, Advantages and Disadvantages; Sources and Authority of Taxes in India (Art 246 of the Indian Constitution); Introduction to GST – Genesis of GST in India; Power to tax GST (Constitutional Provisions); Extent and Commencement; Meaning and Definition of GST, Benefits of GST; Conceptual Framework – CGST, IGST, SGST, UTGST; Imports of goods or services or both, Export of goods or services or both; Taxes subsumed and not subsumed under GST; GST Council and GST Network; Definitions under CGST Act; Levy and Collection of GST; Charge of GST, Levy and Collection GST; Composite and Mixed Supplies under; GST, Power to Grant Exemption, Negative list of GST; GST Rate Schedule for Goods and Services.

Unit 2**(15 Lectures)****Concept and scope of Supply**

Time, Nature and Place, Value of Supply; Taxable Event Supply, Place of Supply, Time of Supply, Value of Supply; Documentation; Tax Invoices, Credit and Debit notes.

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Unit 3

(15 Lectures)

Input Tax Credit and Computation of GST liability

Eligibility and conditions for taking Input Tax Credit Apportionment of credit & Blocked credits, Credit in special circumstances, Computation of GST under Inter & Intra State supplies.

Unit 4

(15 Lectures)

Registration under GST

Registration – Persons liable for Registration, Persons not liable for Registration; Procedure for Registration; Deemed Registration; Amendment; Cancellation and Revocation of Registration; Payment of Tax; Filing GST Returns.

List of Recommended Reference Books:

1. Datey, V. S. (2025). GST Ready Reckoner (25th ed.). Taxmann.
2. Jain, R. K. (2025). GST Law Manual with GST Law Guide and Digest of Landmark Rulings (May 2025 ed.). CENTAX Law Publications Pvt. Ltd.
3. Ministry of Finance, Government of India. (2025). GST E-Learning Course Material [Online course material]. Retrieved from <https://www.cbic.gov.in/htdocs-cbec/gst/gst-training>
4. Central Board of Indirect Taxes and Customs. (2022, May 1). GST Ready Reckoner [PDF document]. Retrieved from <https://www.cbic.gov.in/resources/htdocs-cbec/gst/GST-ready-reckoner-cgst-0105-2022.pdf>
5. Study Materials of ICAI, ICSI
(Note: Students are advised to refer to the latest edition of the publication.)

Evaluation (Core Theory): Total marks per course - 100.

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).
CIA- 40 marks
CIA 1: Written test – 20 marks
CIA 2: Assignment – 20 marks
- II. Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).
End Semester Examination – 60 marks
One question from each unit for 15 marks, with internal choice.

Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	15%	20%	25%	20%	15%	5%

College Grids for assignments/ presentations are used/adapted according to the type of assessment.

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T.Y. B.Com (MS)/ B.A.-MCJ / B.Sc. (IT)

Course Code: UCACF5503MN1

Title : BUSINESS VALUATION & VALUATION APPLICATION

Credits : 2 (30 hrs.)

Course Objectives:	
1.	Explore market efficiency theories, approaches to fund management, and different methodologies for security analysis, providing the foundation for robust equity valuation.
2.	Examine the credit analysis process, including debt ratings and tools for predicting corporate financial distress, to manage risk in lending and investment decisions.
3.	Learn the principles of mergers and acquisitions (M&A) with an emphasis on acquisition pricing, financing, and payment structures.
4.	Study the external and internal factors affecting financial reporting quality, including auditor analysis, and explore how businesses communicate with investors through various reporting channels.
Course Outcomes (COs):	
On completing the course, the learner will be able to:	
	Bloom's Taxonomy Level (BT Level)
1.	Understand
2.	Analyse
3.	Apply
4.	Create

Unit 1

(15 Lectures)

Equity Security Analysis, Credit Analysis and Distress Prediction

Equity Security Analysis - Investor Objectives and Investment Vehicles; Equity Security Analysis and Market Efficiency; Approaches to Fund Management and Security Analysis; The process of comprehensive security analysis; Performance of security Analysis and Fund Managers

Credit Analysis and Distress Prediction – Suppliers of Credit; The Credit Analysis Process; Debt Ratings; Predicting Distress.

Unit 2

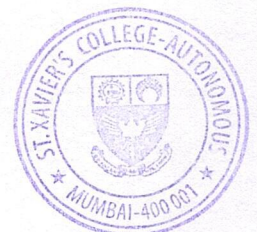
(15 Lectures)

Mergers & Acquisitions and Communication & Governance

Mergers and Acquisitions – A Guide to Mergers and Acquisitions; Acquisition Pricing; Acquisition Financing and Form of Payment; Acquisition Outcome.

Communication and Governance: Governance Overview; External information about financial reporting quality; Communication through financial reporting; Other ways to Communicate with Investors; Internal Influences on Financial Reporting Quality; Auditor Analysis.

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List of Recommended Reference Books:

1. Palepu, K. G., Healy, P. M., Wright, S., Bradbury, M., & Coulton, J. (2021). Business analysis and valuation: Using financial statements (3rd Asia-Pacific ed.). Cengage Learning Australia.
2. Koller, T., Goedhart, M., & Wessels, D. (2020). Valuation: Measuring and managing the value of companies (7th ed.). Wiley.
3. Caruso, G. R. (2021). The art of business valuation: Accurately valuing a small business. Wiley.
4. Gaughan, P. A. (2017). Mergers, acquisitions, and corporate restructurings (7th ed.). Wiley.

Evaluation (Core Theory): Total marks per course - 50.

- I. Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).
CIA- 20 marks
CIA 1: Written test or Assignment – 20 marks
- II. Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).

End Semester Examination – 30 marks

One question from each unit for 15 marks, with internal choice.

Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	10%	20%	20%	25%	15%	10%

College Grids for assignments/ presentations are used/adapted according to the type of assessment.



T.Y. BAF / B.Com (MS), B.A. – MCJ/ B.Sc (IT)

Course Code: UCACF5504MN1

Title : FUNDAMENTALS OF OPTIONS AND SWAPS MARKET

Credits : 2 (30 hrs.)

Course Objectives:	
1.	Develop an understanding of the key properties and pricing factors of stock options, such as upper and lower price bounds, put-call parity, and the impact of dividends on option prices.
2.	Highlighting the application of various trading strategies using options, such as protective puts, spreads, and combinations.
3.	Integrate the mechanics of interest rate swaps, day count issues, and the comparative-advantage argument.
4.	Apply their understanding of swaps and credit derivatives to develop practical risk management solutions.
Course Outcomes (COs):	
On completing the course, the learner will be able to:	
	Bloom's Taxonomy Level (BT Level)
1.	Understand
2.	Analyse
3.	Apply
4.	Create

Unit 1**(15 Lectures)****Mechanics of Options Market, Properties of Stock Options & Trading Strategies involving Options**

Mechanics of Options - Introduction; Types of Option; Option Positions; Underlying Assets; Specification of Stock Options; Trading; Commissions; Margin Requirements; The Option Clearing Corporation; Regulations; Taxation; Warrants, Employee Stock Options and Convertibles; Over-the-Counter Options Market

Properties of Stock Options – Factors affecting Option Prices; Assumptions and Notations; Upper and Lower Bounds of Options Prices; Put-Call Parity; Calls on a Non-Dividend Paying Stock; Puts on a Non-Dividend Paying Stock; Effect of Dividends

Trading Strategies involving Options – Principle-Protected Notes; Strategies involving a Single Option and a Stock; Spreads; Combinations; Other Payoffs

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Unit 2

(15 Lectures)

Swaps & Credit Derivatives

Swaps - Mechanics of Interest Rate Swaps; Day Count Issues; Confirmations; The Comparative-Advantage Argument; Valuation of Interest Rate Swaps; Changes in Value with respect to time; Fixed-for-Fixed Currency Swaps; Valuation of Fixed-for-Fixed Currency Swaps; Other Currency Swaps; Credit Risk; Other types of Swaps

Credit Derivatives – Credit Default Swaps; Valuation of Credit Default Swaps; Total Return Swaps; CDS Forwards and Options; Credit Indices; The Use of Fixed Coupons; Collateralized Debt Obligations

List of Recommended Reference Books:

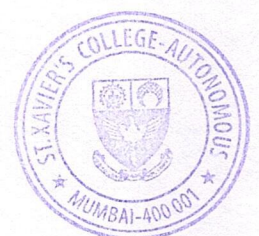
1. Hull, J. C. (2018). Fundamentals of futures and options markets (9th ed.). Pearson Education.
2. Clarke, R. G., de Silva, H., & Thorley, S. (2017). Fundamentals of futures and options. The Research Foundation of CFA Institute.
3. Hull, J. C., & Basu, S. (2022). Options, futures, and other derivatives (11th ed.). Pearson Education.
4. Zebra Learn. (2023). Futures & options blueprint: Beginner’s guide to derivatives: 15+ option trading strategies, calls, puts, option chain, Greeks, payoff charts & open interest explained. Zebralearn Pvt Ltd.

Evaluation (Core Theory): Total marks per course - 50.

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).
CIA- 20 marks
CIA 1: Written test or Assignment – 20 marks
- II. Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).
End Semester Examination – 30 marks
One question from each unit for 15 marks, with internal choice.

Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	10%	20%	25%	20%	15%	10%

College Grids for assignments/ presentations are used/adapted according to the type of assessment.





Syllabus

Sixth Semester Courses in

B. Com (Accounting & Finance)

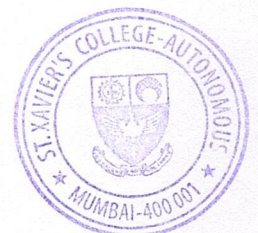
2023-2024

Contents:

- Syllabus for Elective Courses, and Vocational Skill Courses:
 - UCACF5503EL1 - Fixed Income Securities
 - UCACF5504EL1 - Financial Derivatives
 - UCACF5501VS1 - Demystifying Investment Banking
 - UCACF5502VS2 - Understanding Strategic Management through Cases

- Evaluation and Assessment guidelines

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T.Y.B.Com (A&F)

Course Code: UCACF5503EL1

Title : **FIXED INCOME SECURITIES**Credits : **4 (60 hrs.)**

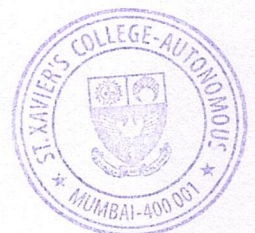
Course Objectives:		
1.	Develop the ability to apply time value of money principles in determining bond prices and yield calculations.	
2.	Enable students to analyze how changes in required yield and interest rates affect bond prices.	
3.	Develop the capability to apply valuation and risk analysis techniques to both local and global fixed income portfolios. Students will also explore currency risk, global portfolio risk, and the integration of valuation models into portfolio management.	
4.	Enabling with the tools to model and forecast interest rates, taking into consideration term-structure factor returns and yield-spread factor returns.	
Course Outcomes (COs):		
On completing the course, the learner will be able to:		
	Bloom's Taxonomy Level (BT Level)	
1.	Identify and describe key features of fixed income securities and assess various risks such as market, interest rate, and credit risk.	Understand
2.	Calculate bond prices and different yield measures using time value of money principles.	Apply
3.	Examine the price-yield relationships and assess bond price fluctuations based on interest rate changes and market conditions.	Analyse
4.	Evaluate bond pricing strategies for securities with embedded options and compare traditional and OAS methodologies.	Evaluate

Unit 1**(15 Lectures)****Introduction to Fixed Income Securities**

Meaning; Features; Advantages; Disadvantages; Alternatives; Risks Associated with investing in Fixed Income Securities – Market Risk; Interest Rate Risk; Reinvestment Rate Risk; Timing Risk; Call Risk; Credit or Default Risk; Yield Curve or Maturity Risk; Inflation or Purchasing Power Risk; Marketability or Liquidity Risk; Exchange Rate or Currency Risk; Volatility Risk; Political or Legal Risk; Event Risk; Sector Risk; Other Risks.

Unit 2**(15 Lectures)****Bond Pricing, Return Measures and Time Value of Money**

Time Value of Money – Future Value; Present Value with and without Annuity; Yield Calculations; Single and Annualised Cash Flows.
 Bond Pricing – Determining Cash Flows; Required Yield; Price relationship between required yield and price at a given point in time; Relationship between Coupon Rate, Required Yield and price; Time Path of a Bond; Reasons for changes in price; Pricing a Zero Coupon Bond and determining the price of a Bond;
 Conventional Yield Measures – Current Yield, Yield-to-Maturity; Yield-to-Call; Yield IRR; Portfolio Yield Measure for floating rate securities; Horizontal Return Analysis

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Unit 3

(15 Lectures)

Analysis of Bonds with Embedded Options

Approaches to Valuation of Callable Corporate Bonds – Classical Analysis; Market response of Callable Bonds; Option approach to Callable Bonds; Call Adjusted or option Adjusted Yield.

Option-Adjusted Spread Analysis – Valuation of a scheme of Cash flows; Traditional Methods – OAS Modeling; Comparison of OAS with Traditional Yield Spreads; Price Behaviour and Effective Duration; Relative Value Analysis.

Unit 4

(15 Lectures)

Modeling and Forecasting

Introduction to Modeling – Risk Model Motivation; Issues in Model Building; Risk Model; Applications; Pitfalls in Option Model Design Fixed Income Risk Modeling – The Valuation Model; Option Adjustments; The Risk Model; Term-Structure Factor Returns; Yield-Spread Factor Return; Specific Return; Integration Performance; Portfolio Risk Characterization.

Valuation and Risk Analysis – Valuation Analysis; Risk Analysis; Local Market Risk; Global Portfolio Risk and Currency Risk

Forecasting Interest Rates – Structural Model, Stability; Identification; Specification Error; Rational Expectations; Business Cycles Model; Spread Relationship; Long-run Influences; Kondratieff and Kuznets Waves; Flow-of-Funds Analysis; Producing a Forecast

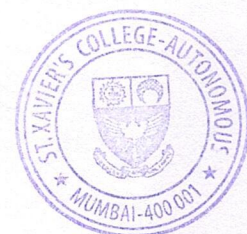
List of Recommended Reference Books:

1. Fabozzi, F. J., Mann, S. V., & Fabozzi, F. (2021). The handbook of fixed income securities (9th ed.). McGraw Hill.
2. Kannadhasan, M. (2019). Fixed income securities: Valuation and risk management. Cengage Learning India.
3. Reilly, F. K., Brown, K. C., & Leeds, S. J. (2023). MindTap for investment analysis & portfolio management (12th ed.). Cengage Learning.
4. Tuckman, B., & Serrat, A. (2022). Fixed income securities: Tools for today's markets (4th ed.). Wiley.

Evaluation (Core Theory): Total marks per course - 100.

- I. Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).
CIA- 40 marks
CIA 1: Written test – 20 marks
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End Semester Examination – 60 marks
One question from each unit for 15 marks, with internal choice.

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Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	10%	20%	25%	20%	20%	5%

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T.Y.B.Com (A&F)

Course Code: UCACF5504EL1

Title : FINANCIAL DERIVATIVES

Credits : 4 (60 hrs.)

Course Objectives:		
1.	Provide students with a comprehensive understanding of financial derivatives and their applications in the Indian & Global financial markets.	
2.	Equip students with the analytical skills needed to evaluate and manage risks using different derivative instruments.	
3.	Foster critical thinking through real-world case studies focused on the Indian & global financial context.	
Course Outcomes (COs):		
On completing the course, the learner will be able to:		
	Bloom's Taxonomy Level (BT Level)	
1.	Identify different types of financial derivatives and their underlying assets.	Understand
2.	Execute a simulated derivative trade and demonstrate risk management strategies based on market conditions.	Apply
3.	Structure a simple interest rate swap agreement between two hypothetical entities.	Apply
4.	Compare and contrast the features of futures versus forwards and evaluate their respective advantages in the financial markets.	Analyse
5.	Assess real-world futures trading strategies through case studies, evaluating their effectiveness in achieving financial goals.	Evaluate

Unit 1

(15 Lectures)

Futures & Risk Management with Future Contracts

Introduction; The Futures Exchange; Futures Contracts and Futures Trading; Typical Contract Terms; Order Flow; The Clearing and its functions; Fulfilment of Futures Contracts; Delivery; reversing Trades; Cash-settled trades; Futures Price Quotations; Futures Pricing; The Cost of Carry Model; Cash and Futures Pricing Relationships; Pricing Interest Rate Futures; The Futures Yield and Forward Rate of Interest; Stock Index Futures; Stock Index Arbitrage and Program Trading; Foreign Currency Futures.

Hedging with Futures; Basis Point (BP) Model; Price Sensitivity (PS) Model; Portfolio Immunization; The minimum risk hedge ratio; Spread Strategies with Financial Futures;

Unit 2

(15 Lectures)

Options & Risk Management with Options Contracts

Call and Put Options; Option Terminology; Types of Option; Option Pricing; Option Pricing and Profits at Expiration; Call Option Prices and Interest Rates & Risk of Stocks; Valuation of Put Options; Dividend Adjustments; Options on Futures; Over-the-Counter Options; Foreign Currency Options

The Call Option Pricing Model and Measurement of Portfolio Risk Exposure; Hedging with Options; Portfolio Insurance with Options;

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Tailoring Risk and Return with Futures and Options; Speculating with Options; Option Combinations; Straddles; Strangles; Bull and Bear Spread; Butterfly Spreads.

Unit 3

(15 Lectures)

Swaps & Risk Management with Swaps

Features; Plain Vanilla Swaps – Interest Rate Swaps; Currency Swaps; Equity Swaps; Commodity Swaps; Credit Swaps; Motivation for Swaps; Need & Comparative Advantage; Swap Dealers; Pricing of Swaps; Factors affecting Swaps Pricing; The Zero Curve; Swap Counter-party Credit Risk.

Managing Interest Rate Risk with Interest Rate Swaps; Managing Equity Risk with Equity Swaps; Flavored Swaps; Seasonal Swaps; Swaptions; Swap Portfolios; Swap as a Portfolio of Forwards;

Unit 4

(15 Lectures)

Financial Engineering and Structured Products

Synthetic Instruments; Put-Call Parity and Synthetic Instruments; Synthetic Equity, Put Options; Call Options, T-Bills, Dynamic Hedging; Creating Synthetic Structures with Swaps – Fixed and Floating Rate Debts; Synthetic Dual Currency Debt; Preferred Equity Redemption Cumulative Stock(PERCS); Equity Linked Certificate of Deposits; Structured Notes; Inverse Floating Rate

List of Recommended Reference Books:

1. Kolb, R. W., & Overdahl, J. A. (2010). Financial derivatives: Pricing and risk management. Wiley.
2. Dixit, A., Yadav, S. S., & Jain, P. K. (2012). Derivative markets in India: Trading, pricing, and risk management. Tata McGraw-Hill Education.
3. Chandra, P. (2020). Investment analysis and portfolio management (6th ed.). McGraw-Hill Education.

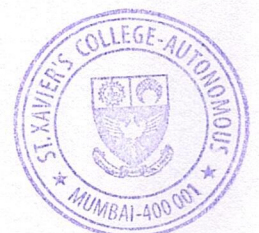
Evaluation (Core Theory): Total marks per course - 100.

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).
CIA- 40 marks
CIA 1: Written test – 20 marks
CIA 2: Assignment – 20 marks
- II. Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).
End Semester Examination – 60 marks
One question from each unit for 15 marks, with internal choice.

Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	10%	15%	30%	20%	15%	10%

College Grids for assignments/ presentations are used/adapted according to the type of assessment.

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T.Y.B.Com (A&F)

Course Code: UCACF5501VS1

Title : DEMYSTIFYING INVESTMENT BANKING

Credits : 2 (30 hrs.)

Course Objectives:	
1.	Equip students with a comprehensive understanding of the historical evolution of investment banking, including the emergence of universal banks, regulatory changes, and the current global industry structure.
2.	Foster an understanding of contemporary trends in investment banking, including technological advancements, regulatory challenges, and the evolving landscape of financial services.
3.	Provide insights into various career paths within investment banking, highlighting necessary skills and competencies required for success in the industry.
4.	Encourage students to synthesize their understanding of investment banking concepts to make informed decisions in real-world scenarios, preparing them for careers in the financial services industry.
Course Outcomes (COs):	Bloom's Taxonomy Level (BT Level)
On completing the course, the learner will be able to:	
1.	Apply
2.	Analyse
3.	Evaluate
4.	Create

Unit 1**(15 Lectures)****Introduction to Investment Banking**

Concept and Definition: Merchant Banking; Evolution of American Investment Banks - Regulation of Industry post 1929; Birth of American Universal Banks - Historical Reasons, Consolidation Era, Emergence of Quantitative Finance, Deregulation of Financial Sector, Expansion of I-Banking Business, Liberalisation and Globalisation, Formation of Conglomerates and TBTF Institutions, Conglomerisation of US Investment Banks; European Investment Banks – Investment Banking in UK, Spread of US Banks to Europe, Cross Continental Integration and European Conglomerisation, Case of Baring Banks Collapse; Contemporary Global Industry Structure – Pure Investment Banks; US Investment Bank Crisis in 2008 – Backdrop, Genesis, Sub-prime Lending, The Contagion Risk, Sub-prime default crisis, Case of Bear Sterns, Case of Lehman Brothers; Elocution of Indian Investment Banking – Origin, Growth,

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Diversification and Consolidation Phase, Conglomerisation of Indian Universal Banks and Pure Investment Banks, Case of Axis Bank's Acquisition of Enam Financial Consultants, Heterogeneous Industry Structure

Unit 2

(15 Lectures)

The Business of Investment Banking

Nature of Contemporary Investment Banking; Full Service Investment Banking – Business Portfolio, Industry Hierarchy; Core Investment Banking – Business Portfolio of Leading Investment Banks; Service Portfolio of Indian Investment Banks – Core Investment Banking, Allied Businesses; Regulatory Framework of Investment Banking Business in India; Introduction to Allied Businesses; Asset Management – Synergies between Institutional Investing and Investment Banking, Types of Asset Management; Mutual Funds – Evolution and Mutual Fund Environment in USA; Structure of Mutual Fund in India, Regulation of Mutual Funds, Investment Pattern; Hedge Funds - Case of Long term Capital Management, Business Structure, Regulation of Hedge Funds; Private Equity Funds – Definitions, PIPE, Buyout and Distress Asset Funds, Evolution of Indian Private Equity Industry, Business Structure and Constitution, Industry Structure, Regulation of Private Equity in India; Securities Business – Case of MF Global, Broking and Dealing, Trading, Institutional Sales, Equity, Fixed Income and Quantitative Research, Investment Advisory and Wealth Management Services; Inter-dependence of Business Verticals- Core Investment Banking Verticals, Allied Business Verticals; Careers and Skill Sets in Investment Banking; Conflict of Interest in Investment Banking – Nature of Conflicts of Interest, Historical Developments, Developments after Financial Crisis of 2008, Indian Scenario; Dark Side of Investment Banking - Case of J.P. Morgan, Mistakes; The Future of Full Service Investment Banking – Regulatory Challenges for US Investment Banks, Business Challenges for Investment Banking

List of Recommended Reference Books:

1. Krantz, M., & Johnson, R. R. (2020). Investment banking for dummies (2nd ed.). For Dummies.
2. Graham, B., & Zweig, J. (2006). The intelligent investor: The definitive book on value investing (Rev. ed.). Harper Business.
3. Rosenbaum, J., & Pearl, J. (2022). Investment banking: Valuation, leveraged buyouts, and mergers & acquisitions: University edition (3rd ed.). Wiley.
4. Liaw, K. T. (2015). The business of investment banking: A comprehensive overview (3rd ed.). Wiley.

Evaluation (Core Theory): Total marks per course - 50.

1. Formative Assessment 'for' Learning (continuous internal assessment - CIA to improve learning).

CIA- 20 marks

CIA 1: Written test or Assignment – 20 marks

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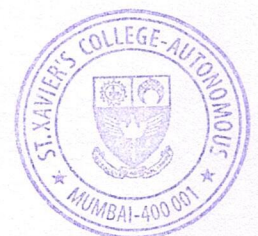
II Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).

End Semester Examination – 30 marks

One question from each unit for 15 marks, with internal choice.

Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	10%	20%	25%	20%	15%	10%

College Grids for assignments/ presentations are used/adapted according to the type of assessment.



T.Y.B.Com (A&F)

Course Code: UCACF5502VS1

Title : UNDERSTANDING STRATEGIC MANAGEMENT THROUGH CASES

Credits : 2 (30 hrs.)

Course Objectives:		
1.	Equip students to analyze environmental and organizational factors impacting strategy formulation, utilizing case studies.	
2.	Foster an understanding of strategy implementation mechanisms, including structural and behavioral aspects, through case studies.	
3.	Develop the ability to apply strategic evaluation techniques and control mechanisms, using case studies.	
4.	Equip students to synthesize strategic insights from various case studies to propose actionable strategies for real-world business challenges, enhancing their problem-solving capabilities.	
Course Outcomes (COs):		Bloom's Taxonomy Level (BT Level)
On completing the course, the learner will be able to:		
1.	Apply strategic evaluation techniques and control mechanisms to assess strategic effectiveness in organizations, referencing case studies	Apply
2.	Analyse & assess corporate-level and business-level strategies through the analysis of case studies	Analyse
3.	Evaluate the impact of environmental and organizational appraisals on strategy formulation, using case studies	Evaluate
4.	Create innovative solutions to strategic challenges faced by organizations, drawing from theoretical concepts and practical case studies to enhance strategic thinking.	Create

Unit 1

(15 Lectures)

Foundations of Strategic Management

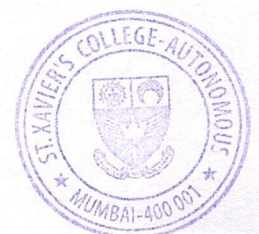
Preview Case: The Evolution of Strategy at Bharti Airtel; Evolution of Strategic Management; Understanding Strategy; Strategic Decision Making; Schools of Thought on Strategy Formulation; Introduction to Strategic Management Level; Hierarchy of Strategic Intent; Strategic Management for Sustainability

Unit 2

(15 Lectures)

Strategy Formulation, Implementation and Evaluation

Strategy Formulation: Environmental Appraisal - Case on *Business Environment in Indian Food Processing Industry*, Review Case – *What Lies in Store for the Retailing Industry in India*; Organizational Appraisal – Case on *State Bank of India Banks on its Capabilities*, Review Case – *Aid for the Grayed: Helpage India at Work*; Corporate Level Strategies – Case on *Corporate Strategies at Thermax*, Review Case – *The Indian Railways: On the Right Track?*; Business Level Strategies – Case on *Business Strategies of Marico Group*, Review Case – *Competitive Strategies at Whirlpool India: Playing it Cool*
 Strategy Implementation: Activating Strategies – Case on *A Better Life for the Rural Poor in Bihar*, Review Case on Right Chemistry between

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formulation and Implementation at Deepak Nitrite; Structural Implementation – Case on Strategies, Structure and Systems at NTPC Limited, Review Case on The Story of Synergos Unfolds; Behavioural Implementation – Case on Siemens India Powers up its Behavioural Implementation, Review Case on Behavioural Implementation at Infosys Technologies; Functional and Operational Implementation – Case on Implementation of Functional Plans and Policies at MRF Limited, Review Case on Functional and operational Implementation at KRIBHCO

Strategy Evaluation: Strategic Evaluation and Control – Case on How Apollo Hospitals takes care of Strategic Evaluation and Control, Review Case – Exercising Strategic Evaluation and Control at iGate Global Solutions

List of Recommended Reference Books:

1. Aaker, D. A., & Kumar, V. (2023). Strategic market management: An Indian adaptation (2nd Indian ed.). Wiley India.
2. Wheelen, T. L., Hunger, J. D., Hoffman, A. N., Bamford, C. E., & Kansal, P. (2024). Strategic management and business policy: Globalization, innovation and sustainability (16th ed.). Pearson Education.
3. Daum, C. (2020). Business strategy essentials you always wanted to know (2nd ed.). Vibrant Publishers.
4. Ansoff, H. I. (2019). Strategic management. Palgrave Macmillan.

Evaluation (Core Theory): Total marks per course - 50.

- I. Formative Assessment ‘for’ Learning (continuous internal assessment - CIA to improve learning).
CIA- 20 marks
CIA 1: Written test or Assignment – 20 marks
- II. Summative Assessment of Learning (focus on outcomes, quantitative data for outcomes of instruction).
End Semester Examination – 30 marks
One question from each unit for 15 marks, with internal choice.

Learning Levels	Remember	Understand	Apply	Analyse	Evaluate	Create
Percentage	10%	15%	20%	25%	20%	10%

College Grids for assignments/ presentations are used/adapted according to the type of assessment.

