

MODEL CURRICULUM
IN
MASTER OF ACCOUNTING (2 YEARS)

EXPOSURE DRAFT

Indian Accounting Association

(www.iaa.org)

MASTER OF ACCOUNTING (2 YEARS)

Semester	Course No.	Title
I	MAcctg21.01	Research Methodology
	MAcctg21.02	Business Analytics
	MAcctg21.03	Technology innovations for Accounting
	MAcctg21.04	Government Accounting and Auditing
	MAcctg21.05	Auditing, Assurance and Standards of Audit
	MAcctg21.06	Security Analysis and Portfolio Management
	MAcctg21.S1	Financial and Corporate Accounting
	MAcctg21.S2	Cost & Management Accounting
	MAcctg21.S3	Taxation
	MAcctg21.S4	Principles and Practice of Auditing
II	MAcctg22.01	Global Research in Accounting
	MAcctg22.02	Data Analysis Techniques
	MAcctg22.03	Dissertation in accounting
III	MAcctg23.01	Advanced Financial Accounting
	MAcctg23.02	Cost Audit, Standards and Management Audit
	MAcctg23.03	Financial Planning, Budgeting and Valuation
	MAcctg23.04	Forensic Accounting, Auditing and Investigation
	MAcctg23.05A	Accounting for Financial Instruments
	MAcctg23.06A	Accounting for Financial Institutions
	MAcctg23.05F	Behavioural Finance
	MAcctg23.05F	International Financial System
	MAcctg23.06F	Derivative Trading
	MAcctg23.05T	International Taxation
	MAcctg23.06T	Advanced Tax Planning and Tax Management
	MAcctg23.05C	Strategic Performance Management
	MAcctg23.06C	Risk Management
MAcctg23.05Au	Standards on Audit	
MAcctg23.06Au	Information System Audit	
IV	MAcctg24.05	Contemporary Issues in Accounting
	MAcctg24.06	Research Report (Thesis)

MASTER OF ACCOUNTING (2 YEARS)

1. Prerequisite for admission: A Bachelor degree of three years in any discipline.

2. Bridge Course: A student with Bachelor degree of three years from disciplines other than Accounting (Bachelor of Accounting) and Commerce (Bachelor of Commerce) registering for Master of Accounting (2 years) degree shall be required to offer and qualify at the Bridge Course by the end of the master degree.

3. Credits: The student shall earn credits on qualifying at the Bridge Course.

4. Marks Sheet and Certificate: A separate Marks Sheet and Certificate shall be given the the candidate on qualifying at Bridge Course.

I SEMESTER

Courses	No. of Credits	Max Marks	Teaching Hours	Tutorial Hours	Practical Hours	Total Hours
1. Research Methodology	4	100	40	10	14	64
2. Business Analytics	4	100	44	10	10	64
3. Innovations in Technology for Accounting and Finance	4	100	24	15	25	64
4. Government Accounting	4	100	30	10	24	64
5. Auditing, Assurance and standards	4	100	40	10	14	64
6. Security Analysis and Portfolio Management	4	100	30	10	24	64
Total	24	600	208	65	111	384

PAPER BAacctg22.01 - RESEARCH METHODOLOGY

Course Objectives:

The objectives of the course are to:

- Provide understanding of concepts, tools and techniques of carrying out business research.
- Enable the student to do independent research/ consultancy projects in future.

Course Contents:

Unit I: Research: Meaning, Characteristics, Objectives, Motivation in Research, Types, Methods, Significance, Process, Approaches, Criteria of Good Research. Concept of Theory, Empiricism, Deductive and Inductive Theory. Research Standards, Research Ethics, Code of Ethics for Researchers.

Unit II: Research Problem and Research Design: Selection of Problem of Research, Research Problems in Social Sciences, Components and Sources of Research Problem, Definition and Evaluation of Research Problem, Techniques for Defining Research Problem.

Review of Literature: Need, Purpose and Making Notes on Literature Reviewed, Research Gap Identification. Sources of Research Papers and other published works, Search engines and use of keywords, Systematic Review, Methods of Review of Literature. Use of software like NVivo for Review of Literature.

Research Design: Meaning, Need & Importance, Features of Good Research Design, Types of Research Design – Concept, Pros & Cons. Qualitative, Quantitative and Mixed Research Designs, Types of Sampling Design, Variables in Research: Introduction, Meaning, Types.

Unit III: Measurement and Scaling: Scales of Measurement, Types of Data Measurement Scales, Techniques of Data Scaling, Goodness of Measurement Scales, Deciding the Scale; Development of Research Instruments – Questionnaires and Schedules, Testing the Research Instruments; Reliability and Validity Tests, Testing the Reliability using Cronbach's Alpha.

Unit IV: Sampling: Introduction to Sampling: Concepts of Population, Sample, Sampling Frame, Sampling Error, Sample Size, Characteristics of a good sample, Types of Sampling - Probability and Non-Probability, Determining Size of the Sample, Sample v/s Census Method of Data Collection.

Collection of Data: Primary and Secondary data; Collection of Primary Data: Methods of Data Collection - Field Survey, Observations, Experimentation; Identification and Selection of Respondents, Serving the Instruments and Collection of Instruments; Secondary data: Sources, Identification and Selection of Source; Databases as Source of Secondary Data.

Content Analysis: Content, Process of Content Analysis, Word count etc., Use of NVivo.

Data Processing: Field work validation, Editing, Coding, Classification and Tabulation of data.

Unit V: Data Analysis: Univariate, Bivariate and Multivariate Data; Analysis of Univariate data using descriptive Statistical Measures; Use of Charts and Graphs.

Testing Significance of Results: Level of Significance, one sample z test, one sample t test, one sample Kolmogorov Smirnov test.

Testing of Hypotheses: Concept, Meaning, Types; Steps in Testing the Hypothesis, Error in Hypothesis Testing - Type I and Type II Errors, P – Value Approach.

Use of Software for Data Analysis and Testing the Significance of Results: Use of Research Software like SPSS, AMOS, GRATL, Smart PLS, NVivo, Zotero/Mendeley, etc.

Report Writing: Types of Reports, Footnotes and Endnotes, Reference List and Bibliography, Use of Citations and References; APA Style. Plagiarism, Software for detection of plagiarism; Problems encountered by Researchers in India.

Course Exit Learning Outcomes:

On successful completion of the course, the Students will be able to

- Develop thorough understanding of the fundamental theoretical ideas and logic of research and Research Standards and Research Ethics.*
- Propose a research study and justify the theory as well as the methodological decisions.*

- *Formulate hypothesis and test the hypothesis.*
- *Use the statistical tools and software packages in research*
- *Acquire the skill in drafting research report.*

Suggested Readings:

1. Bajpai, Naval. *Business Research Methods*. Pearson.
2. Bhandarkar, P. L. & Wilkinson, T.S. *Methodology and Techniques of Social Research*. Himalaya Publishing House.
3. Bryman, Alan & Emma Bell. *Business Research Methods*. Oxford University Press – India Edition.
4. Collis, Jill & Hussey, Roger. *Business Research: A Practical Guide for Undergraduates & Postgraduates*. Palgrave Macmillan – India.
5. Cooper and Pamela. *Business Research Methods*. Tata Mc Graw Hill.
6. Kothari, C. R. *Research Methodology: Methods and Techniques*. New Age International Publishers.
7. Krishnaswamy O.R. and Ranganatham, M. *Methodology of Research in Social Sciences*. Himalaya Publishing House.
8. Kumar, Ranjit. *Research Methodology – A Step-by-Step Guide for Beginners*. Pearson Education.
9. Mohan, S. and Elangovan, R. *Research Methodology in Commerce*. Deep and Deep Publications Pvt Ltd., New Delhi.
10. Panneerselvam, R. *Research Methodology*. PHI Learning Pvt Ltd., New Delhi.
11. Sekaran, Uma. *Research Methods for Business*. Wiley India, New Delhi.
12. Sharma, K. R. *Research Methods*. Atlantic Publishers, New Delhi
13. Zikmund. William G. *Business Research Methods*. Cengage Learning.

Note: Latest edition of text books may be used.

PAPER MAcctg21.02 - BUSINESS ANALYTICS

Course Objectives:

The aim of this course is to:

- *Develop the understanding of the students on importance of analytics in business*
- *Provide understanding to the students of the applications of various tools and techniques to evaluate the performance by generating reports.*

Course Contents:

Unit I: Introduction to Analytics: Introduction, Meaning & Definition, Characteristics, Applications of Analytics, Meaning of Business Analytics, SWOC of Analytics, Importance of Analytics, Tools & Techniques of Analytics, Functions of Analytics, Reports in Analytics, Relevance of Analytics in Business, List of Software for Business Analytics.

Unit II: Finance Analytics: Introduction, Meaning & Definition, Characteristics, Objectives, Importance, Functions, Critical Financial Analytics, Risk based Pricing, Fraud Detection and Prediction, Recovery Management, Loss Forecasting, Risk Profiling, Portfolio Stress Testing, Potential Application of Analytics in Finance Department, Relevance of Financial Analytics in Business, List of Software's for Finance Analytics.

Unit III: Marketing Analytics: Introduction, Meaning & Definition, Characteristics, Objectives, Importance, Functions, Types of Marketing Analytics, Buying Pattern Behaviour Analysis, Analysis of Trends, Identification of Target Audience, Advertising Techniques, Forecasting Demand & Supply, Segmentation, Marketing Mix Optimization, Competitor Analysis, Channel Analysis, Sales Performance Analysis, Campaign Analysis, Sales Pipeline Reporting, Use of Google Analytics in Marketing, Social Media and its relevance on Marketing Analytics, Potential Application of Analytics in Marketing Department, List of Software's for Marketing Analytics.

Unit IV: CRM Analytics: Introduction, Meaning & Definition, Characteristics, Objectives, Importance, Functions, Types of Customer Analytics, Role of Analytics in CRM, Purchasing Pattern Analysis, Life Style of Customers, Loyalty Analytics, Customer Life Time Value, Propensity Analytics, Churn Analytics, Customer Segmentation, Cross- Sell or Upsell Models, Analytics and Innovation, Potential Application of Analytics in CRM, Relevance of CRM Analytics in Business, List of Software's for CRM Analytics.

Unit V: H. R. Analytics: Introduction, Meaning & Definition, Features, Objectives, Importance, Functions, Types of HR Analytics, Employee Performance Evaluation, Employee Attrition Rate, Recruitment Analytics, Compensation Analytics, Talent Analytics, Training Analytics, Workforce Analytics, Role of Analytics in HRD as a whole, Potential Application of Analytics in HR Department Relevance of HR Analytics in Business, List of Software's for HR Analytics.

Course Exit Learning Outcomes:

On successful completion of the course, the Students will be able to

- Evaluate the key concepts of business analytics.
- Outline the relationship of the business analytics process within the organisation's decision-making process.
- Examine and apply appropriate business analytic techniques and methods

Suggested Readings:

1. Acharya, Seema Chellappan, Subhasini. *Big Data Analytics*. Wiley.
2. Berthold, Michael Hand, David J. *Intelligent Data Analysis*. Springer.
3. Franks, Bill. *Taming the Big Data Tidal Wave: Finding Opportunities in Huge Data*
4. Mineli, Michael Michele Chambers, Ambiga Dhiraj. *Big Data, Big Analytics: Streams with Advanced Analytics*. John Wiley & sons.
5. Myat, Glen J. *Making Sense of Data*. John Wiley & Sons.
6. Liebowitz, Jay. *Big Data and Business Analytics*. Auerbach Publications, CRC Press 7.
- Plunkett, Tom Mark Hornick. *Using R to Unlock the Value of Big Data: Big Data*
8. Rajaraman, Anand and Jeffrey David Ulman. *Mining of Massive Datasets*. Cambridge University Press.
9. Sathi, Arvind. *Big Data Analytics: Disruptive Technologies for Changing the Game*. MC Press.
10. Warden, Pete. *Big Data Glossary*. O'Reily.
11. *Analytics with Oracle R Enterprise and Oracle R Connector for Hadoop*. McGraw-Hill/Osborne Media, Oracle Press.
12. *Emerging Business Intelligence and Analytic Trends for Today's Businesses*. Wiley Publications.

Note: Latest edition of text books may be used.

PAPER MAcctg21.03 - INNOVATIONS IN TECHNOLOGY FOR ACCOUNTING AND FINANCE

Course Objectives:

The objective of this course is to:

- Provide understand to the students of the new innovative accounting practices and their impact on the business organization.*

Course Contents:

Unit I: Cloud Based Accounting: Introduction, concept of cloud, reasons for using cloud services, importance, working of Cloud Computing software, drawbacks.

Unit II: Block Chain Technology in Accounting: meaning Block chain process, Block chain beyond bit coin, Implications of Block chain, Big data Privacy & personal data, Profiting from Block chain technology, limitations and challenges, the future of block chain.

Unit III: Bit coin and other Crypto Currencies: Introducing cryptocurrency, Evolution and potential impact of Bit coin and block chain, in global business cryptocurrency exchanges, store and secure cryptocurrency, pros and cons of cryptocurrency, impact of cryptocurrency on financial system, Future of Cryptocurrency.

Unit IV: Artificial Intelligence, Machine Learning and Robotic Software: Artificial Intelligence: Meaning, Philosophy, goals, types of AI, AI Technique, Applications; Machine Learning: concept, Importance of ML, types of ML, How ML Works, Advantages and Disadvantages; Robotic Accounting: Meaning, Best Robotic Process Automation (RPA) Software, Financial and operational benefits.

Unit V: Fintech: Meaning, its application in personal finance, crowdfunding and business financing, payments and retail transactions, equity trading and investment. Different financial technologies, payment instruments used in contemporary payment methods including complex digital platforms in the payment process, future of fintech.

Course Exit Learning Outcomes:

After completing the course, the student will be able to

- Identify and Evaluate the loopholes in the accounting practices*
- Understand and Explore the cloud accounting requirement for Business.*
 - Understand the how AI, ML and RPA adoption in business and accounting*
- Understand how Block chain and Digital Currency technology works.*
- Understand and apply fintech in different context.*

Suggestive Readings:

1. Charniak. *Introduction to Artificial Intelligence*. Pearson.
2. Jain, Parikshit. *A Practical Guide to Blockchain and its Application*. Bloomsbury Professional India.
3. Michaela, Rankin, Patricia Stanton, Susan McGowan, Kimberly Ferlauto. *Contemporary Issues in Accounting*. Wiley publication, 2nd Edition
4. Lam, Greg. *The Online Accounting Software Guide - An In-depth Analysis of Today's Leading Cloud*.
5. Lam, Greg. *Accounting Applications, Diversified Business Communications*.
6. *The Accounting Review*- Journals
7. *The Management Accountant Journals* (Archives) from 2010 to 2020, all issues.

Note: Any other latest edition of Reference/Text book can be included.

PAPER MAcctg21.04 - GOVERNMENT ACCOUNTING

Course Objectives:

This course aims to:

- *Expose the students to accounting, reporting and audit of government departments.*

Course Contents:

Unit I: Design and Organisation of Government Accounting System: Basis of Government Accounting -- Cash Accounting, Accrual Accounting, Comparison between Cash based system of accounting and accrual system of accounts, Benefits of switch over. Global trends, Users of government account, Accounting arrangements and authorities in State and Central Governments, Government Accounting Standards Advisory Board (GASAB) – Role and functions; Approved formats of accounts for Panchayati Raj Institutions and Local Bodies, Inter-state & center to state transactions, Principles of Recognition, Measurement Classification and Disclosure, Receipt and credit into Government Accounts, Withdrawal from Government Account Section-I &III, Maintenance of Deposits.

Unit II: Maintenance of Initial Accounts by Drawing and Disbursing Officers (DDO): Initial records and accounts relating to receipts and disbursements by DDOs, Preparation of Cash Book, Journal and Ledger, Reconciliation of accounts with, Treasury/ Pay and Accounts Office (PAO) by DDOs, Treasury Accounting System including State PAO Accounting System , Process of passing bills in Treasury/State PAO , Voucher, Challans, Schedule of Receipts and, Payments, List of Payment and Cash Accounts, Daily Accounting in treasury/State PAO, AC/DC bills, Nil Bills

Unit III: Compilation of Monthly Civil Accounts by Accountant General: Compilation and preparation of Monthly Civil Accounts, Compilation of treasury accounts, preparation of Classified Abstract, Consolidated Abstract, Detail Books, Consolidated monthly accounts of Public Works and Forest Divisions, Inter-government and Inter-departmental transactions and their adjustments, Corrections in accounts- Transfer Entries, Combined Transfer Entries, ledger, Accounting of liabilities: Public Debt, Other liabilities, Treasury bills, Accounting of Reserve Fund, Deposit and Investments, Accounting of Suspense and Remittance Heads, Preparation of Disburser's Account and Monthly Civil Account, Detailed Loan Accounting, Provident Fund Accounting with particular reference to pitfalls in accounting.

Unit IV: Compilation of Annual Accounts: Appropriation Accounts, Finance Accounts and Combined Finance and Revenue Accounts, Contents of annual accounts, Preparation and submission of annual accounts. Summary of Finance Accounts, Interpretation and utility of various statements in Finance Accounts, Interpretation and utility of Government Accounts, Report on State Finances, Summarised Financial Position of the State, Abstract of receipts and disbursements, Sources and Application of funds, Input for fiscal management Allocation of resources and effective use of resources, Input for budget preparation and monitoring.

Unit V: Quality Assurance Procedures: Checks against errors and misstatements, Reconciliation between Accountant General and Controlling Officers, Maintenance and review of

Broadsheets, Analysis and clearance of suspense and remittance heads, Internal Test Audit (ITA), Control Accounts for verification and exclusion checks , Classified Abstracts (DDR portion and Proof Sheet), Detail Books and Disburser's Account, Journal, Reconciliation of differences under Reserve Bank Deposits in figures as per Government accounts and those communicated by Central Accounts Section RBI, Checks related to timeliness, completeness and overall reliability, , Trial Balance, Review of Balances, Exclusions of Treasury and Divisional accounts, Review against schedule of preparation, Reconciliation between Finance and Appropriation Accounts .

Course Exit Learning Outcomes:

After completing the course, the student will be able to:

- Understand the structure of Government accounting system.*
- Learn how to maintain books of accounts of State and central govt books.*
- Prepare the different set of books of accounts as per Accounting principles.*
- Understand the process of setting accounting for government entities.*
- Learn to maintain the reliability and true and fair view of books of accounts.*

Suggestive Readings:

1. *Account Code for Accountants General.*
2. *Central Government Account (Receipt and Payment) Rules, 1983*
3. *Central Public Works Accounting Code.*
4. *Current Finance and Appropriation Accounts of Union Government.*
5. *Government Accounting Rules, 1990.*
6. *Government of India Budget.*

Note: Any other latest edition of Reference/Text book can be included.

PAPER MAcctg21.05 - AUDITING, ASSURANCE AND STANDARDS

Course Objectives:

This course aims to:

- *Provide the knowledge of the concepts in auditing, auditing procedures, techniques and skills in preparing the audit report.*

Course Contents:

Unit I: Nature, Objective and Scope of Audit: Auditing Concepts: Nature, objective and scope of Audit; Relationship of auditing with other disciplines; Standard Setting Process: Overview, Standard-setting process, Generally accepted auditing standards (GAAS), Auditing and Assurance Standards Board (AASB); Standards on Auditing, Guidance Note(s) issued by the ICAI; Engagement Standards: Qualities of Auditor, Elements of System of Quality Control; Ethical requirements relating to an audit of financial statements; Inherent Limitations of an audit.

Unit II: Audit Strategy, Audit Planning and Audit Programme: Audit Strategy; Audit planning; Planning an Audit of Financial Statement; Audit Programme; Development of Audit Plan and Programme, Control of quality of audit work - Delegation and supervision of audit work; Materiality and Audit Plan; Revision of Materiality; Documenting the Materiality; Performance Materiality

Unit III: Audit Documentation and Audit Evidence: Concept of Audit Documentation; Nature & Purpose of Audit Documentation; Form, Content & Extent of Audit Documentation; Completion Memorandum; Ownership and custody of Audit Documentation; Audit procedures for obtaining audit evidence; Sources of evidence; Relevance and Reliability of audit evidence; Sufficient appropriate audit evidence, Evaluation of Audit Evidence; Audit procedure to identify litigation & claims.

Unit IV: Risk Assessment and Internal Control: Audit Risk, Identifying and Assessing the Risk of Material Misstatement; Risk Assessment procedures; Understanding the entity and its environment; Internal control; Documenting the Risks; Evaluation of internal control system; Testing of Internal control; Internal Control and IT Environment; Materiality and audit risk; Internal audit, Basics of Standards on Internal Audit (SIAs) issued by the ICAI; Basics of Internal Financial Control and reporting requirements; Distinction between Internal Financial Control and Internal Control over Financial Reporting.

Unit V: The Company Audit: Eligibility, Qualifications and Disqualifications of Auditors; Appointment of auditors; Removal of auditors; Remuneration of Auditors; Powers and duties of auditors; Branch audit; Joint audit; Reporting requirements under the Companies Act, 2013 including CARO; Other Important Provisions under the Companies Act, 2013 relating to Audit and Auditors and Rules made there under. Audit of consolidated financial statements, Audit of Banks, insurance companies and NBFC's Audit under fiscal laws.

Audit Report: Forming an opinion on the Financial Statements; Auditor's Report- basic elements; Types of Modified Opinion; Circumstances When a Modification to the Auditor's Opinion is Required Qualified, Adverse, Disclaimer of Opinion. Auditing in Automated

environment management & operational audit, due diligence, investigation & forensic audit,
Peer reviewed and quality & review

Course Exit Learning Outcomes:

On successful completion of the course, the students will be able to

- Articulate knowledge of fundamental audit concepts*
- Demonstrate the use of Auditing, Assurance Standards and the Code of Ethics for professional Accountants.*
- Demonstrate the ability to undertake research on significant auditing issues and to keep up-to-date with developments in auditing theory and practice.*
- Able to learn the recent developments of auditing as per Companies Act 2013*
- Learn and understand the preparation of Audit report and its implications on the company performance.*

Suggested readings:

1. Devi, Usha et al. *Auditing*. VBH
2. Gupta, Kamal. *Practical Auditing*. Tata Mc Graw-Hill, New Delhi.
3. Gupta, Karnal. *Contemporary Auditing*. Tata Mc Graw-Hill, New Delhi.
4. Manjunatha J.M. et al. *Auditing and Assurance*. Himalaya Publishing House.
5. Pagare, Dinakar. *Practice of Auditing*, Sultan Chand & Sons
6. Ramaswamy, M.S. *Principles and Practice of Auditing*.
7. Sharma, T.R. *Auditing Principles and Problems*. Sahitya Bhawan, Agra.
8. Sharma, T.R. *Auditing*. Sahitya Bhavan, Agra.
9. Saxena, R.G. *Principles and Practice of Auditing*. Himalaya Publishing House.
10. Saxena, R.G. *Principles of Auditing*
11. Tandon, B.N. *Principles of Auditing*. S. Chand and Company, New Delhi.
12. Tandon, B.N. *Practical Auditing*. Sultan Chand & Sons.

Note: Latest edition of text books may be used.

PAPER MAcctg21.06 - SECURITY ANALYSIS & PORTFOLIO MANAGEMENT

Course Objectives:

This course aims to:

- Develop the knowledge of investing in stock market and building stock portfolio.*
- Provide basic introduction to portfolio theory.*
- Provide understanding of various portfolio modelling associated with risks.*

Course Contents:

Unit I: Introduction to Securities: Investment – Meaning & Definition, Types or Avenues of Investment, Investment v/s Gambling v/s Speculation v/s Arbitration v/s Hedging, Factors to be considered for Investment, Investment Policy, Risk and Return Analysis, Types of Risk Appetite, Types of Risks in Investment, Sources of Risk, Risk Measurement – Standard Deviation, Covariance, Beta, Correlation (problems), Legal framework and Regulatory cover for Investment in India.

Unit II: Security Analysis: Introduction to Fixed and Variable Income Securities, Equity Valuation Models, Fixed Income Securities Valuation Models: Bonds, Introduction to – Fundamental Analysis, Economic Analysis, Industry Analysis, Company Analysis, Technical Analysis – Modern Tools for Technical Analysis – Line, Point and Figure, Candlestick, Renko Chart, Heikin Ashi, etc. Price Patterns of Stock, Price Trends of Stock, Practical explanation on Technical Indicators used in Stock Market. Dow Theory & Efficient Market Hypothesis (EMH) – Meaning and Types.

Unit III: Introduction to Portfolio Management & Models: Meaning of Portfolio Management, Need, Objectives, Process, Selection of Securities, Harry Markowitz Optimum Portfolio Theory, Capital Asset Pricing Model, CML, SML, Beta Factor – Alpha and Beta Coefficient – Problems, Sharpe Single Index Model (Theory), Arbitrage Pricing Theory, Principle of Arbitrage, Arbitrage Portfolios; Two Factor and Multi Factor Models.

Unit IV: Portfolio Evaluation & Revision: Portfolio Evaluation Strategies – Sharpe Model – Jensen Model – Treynor Model and MM Model – Problems Portfolio Revision, Active and Passive Management, Formula Plans, Measure of Return, Risk Adjusted Measures of Performance Evaluation, Market Timing, Evaluation Criteria and Procedures. Recent development in strategies.

Unit V: Global Markets: Global Investment Benefits – Introduction to ADRs, GDRs, IDRs, Green Bond, Masala Bond, FCCBs, Externa Commercial Borrowings, Foreign Bonds, Global Mutual Funds – Relationship between Trends in Global Markets and the Domestic Markets, International Investing, International Funds Management, Emerging Opportunities.

Course Exit Learning Outcomes:

After completing the course, the student is able to

- Understood the process of investments.*

- Develop Insights into the valuation of securities.*
- Would have acquired fundamental and technical analysis of the diverse investment avenues.*
- Would have gained knowledge of the theories of Portfolio management and also the tools and techniques for efficient portfolio management.*
- Familiarise the students with the stock markets in India and abroad.*

Suggested Readings:

1. A. Brahmiah and Subba Rao, P. *Financial Futures and Options*. Himalaya Publishing House.
2. Alexander, Shampe and Bailey. *Fundamentals of Investments*. Prentice Hall of India
3. Bhat, S. *Security Analysis and Portfolio Management*. Excel Books New Delhi.
4. Chandra, Prasanna. *Security Analysis and Portfolio Management*. Tata McGraw Hill Publishing company, New Delhi.
5. Fischer, D. E., & Ronald J., J. *Security Analysis and Portfolio Management*. Prentice-Hall of India New Delhi.
6. Hangen: *Modern Investment Theory*. Pearson Education.
7. Kahn. *Technical Analysis – Plain and Simple*. Pearson Education.
8. Kevin, S. *Security Analysis and Portfolio Management*. PHI learning Pvt Ltd New Delhi.
9. Pandian, P. *Security Analysis and Portfolio Management*. Vikas Publishing House Pvt Ltd Noida.
10. Ranganatham, M. & Madhumathi, R. *Investment Analysis and Portfolio Management*. Pearson Education, New Delhi.

Note: Latest edition of reference/text books to be used.

BRIDGE COURSE

Subjects	Credits	Max Marks	Teaching Hours	Tutorial Hours	Practical Hours	Total Hours
1. Financial and Corporate Accounting	4	100	36	12	16	64
2. Cost and Management Accounting	4	100	36	12	16	64
3. Taxation	4	100	40	12	12	64
4. Auditing	4	100	48	12	4	64

PAPER MAcctg21.BC1: FINANCIAL AND CORPORATE ACCOUNTING

Course Objectives:

The course aims to:

- Make the students updated with basic knowledge of financial accounting including accounting for companies.*
- Develop the knowledge of the students of concepts of financial accounting, books of accounting, Indian Accounting Standards and preparing the financial statements.*

Course Contents:

Unit I: Financial Accounting: Meaning, definition, functions, objectives, advantages, limitations; Book-keeping, Accounting, Accountancy; Users of accounting information, Important accounting terminology, Principles of accounting, Concepts and conventions; Voucher - meaning, preparation and presentation; Accounting Process; Branches of accounting, accounting cycle, systems of accounting, approaches to accounting; Types of accounts, Rules of debit and credit, Accounting equation.

Books of Accounts: Subsidiary Books - Meaning, Need; Types of subsidiary books – Purchases book, Purchases returns book, Sales books, Sales returns book, Bills receivable book, Bills payable book, Cash book, Petty cash book, Journal proper; Final Accounts - Meaning, Preparation of Manufacturing account, Trading account, Profit and loss account, and Balance Sheet; Adjustments, Closing entries(Theory and Problems).

Unit II: Conceptual Framework: Introduction to Accounting Standards and Indian Accounting Standards (AS & Ind AS); Accounting standards - meaning, objectives; Accounting standards issued by the ASB; Background and Roadmap for implementing Ind AS; Framework for the presentation and preparation of Financial statements in accordance with Indian Accounting Standards -Conceptual changes (Fair value, time value of money, Other Comprehensive Income, Compound Financial instruments), Comparison with IFRS.

Accounting for Assets and Liabilities: IND AS 1 (Presentation of Financial Statements); IND AS 2 (Inventories); IND AS 16 (Property, Plant and Equipment); IND AS 38 (Intangible Assets); IND AS 36 (Impairment of Assets); IND AS 113 (Fair Value Measurement); IND AS 37 (Provisions, Contingent Liabilities and Contingent Assets) (Theory and Problems).

Unit III: Company Accounts - Accounting for Share Capital, Debentures and Valuation of Shares: Issue, forfeiture and reissue of forfeited shares; Concept and process of book building, Issue of rights and bonus shares, Buy back of shares, Redemption of Preference shares, Issue and Redemption of Debentures, Valuation of Shares (Theory and Problems)

Unit IV: Final Accounts of Companies: Provisions of the Companies Act, 2013, Amendments, Preparation of Cash Flow Statement, Statement of Profit and Loss and Balance Sheet of Corporate entities; Annual Financial Statements and Reports; Disposal of Company Profits (Theory and Problems).

Unit V: Internal and External Reconstruction and Profit Prior to Incorporation: Concepts and accounting treatment as per IND AS 103; Treatment of Reconstruction- Introduction to the process on incorporation of company, Accounting of Income and Expenses during Pre and Post Incorporation Period, Basis of allocation and apportionment of Income and Expenses for the Pre and Post Incorporation Period (Theory and Problems).

Course Exit Learning Outcomes:

After completion of this curriculum the student will be able to demonstrate:

- Understanding of the concepts and process of accounting.*
- Ability to prepare various subsidiary books.*
- Understanding of the need to reconcile bank balance with cash book.*
- Ability to identify the errors and to rectify them.*
- Understanding of the concept of depreciation and be able to calculate the same.*
- Ability to maintain the books of accounts of a firm and prepare the final accounts of sole proprietorship business and trading & manufacturing concern.*
- Ability to maintain the books of accounts and prepare the final accounts of a Company including issue of shares and debenture, redemption, reissue, bonus shares, dividend distribution, pre- and post-incorporation transactions.*

Suggested Readings:

1. Grewal, T.S. *Introduction to Accountancy*. S. Chand and Co Delhi.
2. Gupta, R.L. and Gupta, V.K. *Principles & Practice of Accounting*. Sultan Chand & Sons,
3. Gupta R.L. and Radhaswamy. *Advanced Accounts*. Sultan Chand & Sons, Delhi.
4. Haneef and Mukerjee. *Accountancy*. Tata McGraw Hill Company.
5. Jain, S. P. and Narang, K. L. *Accountancy*. Kalyani Publishers, New Delhi.
6. Jain S. P. and Narang, K. L. *Corporate Accounting*. Kalyani Publishers, New Delhi.
7. Jawaharlal Lal. *Financial Accounting*. Himalaya Publishing House, Mumbai.

8. Maheshwari, S.N. *Fundamentals of Corporate Accounting*. Taxman Publication, New Delhi.
9. Monga, J.R. *Fundamentals of Corporate Accounting*. Mayur Paper, New Delhi.
10. Sehgal, Deepak. *Fundamentals of Financial Accounting*. Taxman Publication, New Delhi.
11. Sehgal, Ashok. *Fundamentals of Corporate Accounting*. Taxman Publication, New Delhi.
12. Shukla, M.C. Grewal T.S. and Gupta, S.C. *Advanced Accounts*. S. Chand & Co, New Delhi
13. Tulasian, *Accountancy*. Tata McGraw Hill Company, New Delhi

Note: Latest edition of text books may be used.

PAPER MAcctg21.BC2 - COST & MANAGEMENT ACCOUNTING

Course Objectives:

The course aims to:

- Provide understanding of the composition of employee costs, attendance and payroll procedures, systems of wage payment and incentives and labour turnover.*
- Develop ability to understand the classification of overheads, treatment of under / over absorption of overheads, accounting of administrative, selling and distribution overheads.*
- Provide the basic knowledge about cost concepts, preparation of cost sheet and ascertainment of cost of a product or a service by using cost accounting methods.*
- Develop ability to understand the marginal costing and its use in decision making in business.*
- Develop understanding of the basic management accounting concepts, methods and techniques.*
- Provide the students knowledge about using the management accounting data for planning, control and decision making.*
- Help the students to understand management accounting as a tool of information system for analysing and interpreting financial and cost data and using the results in day to day business decisions.*

Course Contents:

Unit-I: Introduction: Meaning and Definitions - Cost, Costing, Cost Accounting, Cost Accountancy; Objectives of Cost Accounting; Scope of Cost Accounting; Differences between Cost Accounting and Financial Accounting; Functions of Cost Accountant; Users of Cost Accounting; Essentials of a Good Cost Accounting System; Installation of Costing System; Cost Objects; Responsibility Centres; Advantages and Limitations of Cost Accounting; Classification of Costs; Methods of Costing; Techniques of Costing.

Elements of Cost - Material Costs: Introduction, Material Control, Elements of Material Control, Materials Procurement Procedure, Valuation of Material Receipts, Material Storage and

Records, Techniques of Fixing Level of Stock; Re-order Stock Level, Re-order Quantity, Minimum Stock Level, Maximum Stock Level, Average Inventory Level, Danger Level, Buffer Stock; Techniques of Inventory Control – ABC, FSN, HML, VED, JIT Analysis; Stock taking and Perpetual Inventory Control; Valuation of Material Issue - Cost Price Method, Average Price Method, Market Price Method, Notional Price Method.

Elements of Cost - Employee Costs: Employee Costs; Employee Cost Control; Attendance - Time Keeping, Time Booking, Payroll Procedure, Idle Time, Overtime, Labour Utilization; Systems of Wage Payment and Incentives - Time Based, Output Based, Premium Bonus Methods, Absorption of Wages; Efficiency Rating Procedures; Employee Turnover – Meaning, Causes, Effects.

Unit-II: Elements of Cost - Overhead Costs: Introduction, Classification of Overheads, Accounting and Control of Manufacturing Overheads, Steps for distribution of overheads; Methods of absorbing overheads to various products or Jobs, Types of Overheads Rates, Treatment of Under / Over Absorbed Overheads; Accounting and Control of Administrative Overheads; Accounting and Control of Selling & Distribution Overheads.

Cost Sheet: Introduction, Functional Classification of Elements of Cost; Cost Heads in Cost Sheet - Prime Cost, Cost of Production, Cost of Goods Sold, Cost of Sales; Cost Sheet - Preparation and Presentation of Cost Information, use of Cost Sheet.

Methods of Costing: Single Output / Unit Costing; Job Costing; Batch Costing; Contract Costing; Service Costing.

Unit-III- Marginal Costing: Definition of Marginal Cost and Marginal Costing – Marginal Costing Vs. Variable costing; Marginal Costing vs. Absorption costing; Contribution, Marginal Cost Equation, Profit/Volume Ratio, Cost-Volume-Profit Analysis, Break-Even Analysis, Advantages and Limitations of Break-Even Chart, Margin of Safety; Managerial Applications of Marginal Costing; Advantages and Limitations of Marginal Costing.

Standard Costing: Meaning of Standard Cost and Standard Costing, Advantages and Limitations of Standard Costing, Standard Costing, Steps Involved in Standard Costing, Variance Analysis - Material Variances, Labour Variances, Overhead Variances.

Unit-IV: Management Accounting: Need and Importance of Management Accounting, Limitations of Management Accounting, Functions of Management Accountant, Meaning of Financial Statements, Types of Financial Statements, Use and Importance of Financial Statements, Importance of Financial Statement Analysis, Comparative Statements, Common-Size Statements, Trend Analysis.

Unit-V: Financial Statement Analysis: Corporate Financial Statements, Format and content of financial statements.

Ratio Analysis: Meaning, Use and Significance of Ratio Analysis, Limitations of Ratio Analysis, Classification of Ratio Analysis, Computation of Liquidity, Activity, Solvency and Profitability Ratios; Du-Pont Analysis.

Cash Flow Analysis (Ind As -7): Classification of Cash Flow, Format of Cash Flow Statement; Uses and Significance of Cash Flow Statement, Limitations of Cash Flow Statement, Methods of calculating Cash Flows from Operating Activities.

Budgeting and Budgetary Control: Meaning of Budget, Meaning and Objectives of Budgetary Control, Advantages and Limitations of Budgetary Control, Classification and Types of Budgets – Fixed and Flexible Budgets.

Course Exit Learning Outcomes:

After completing of the course, the student shall be able to:

- Understand cost concepts, cost elements, methods and techniques of costing.*
- Develop knowledge of elements of material, inventory control techniques and valuation of material issues.*
- Understand the payroll system and procedures, types of wages payment and incentive methods and effect of labour turnover on production.*
- Understand the classification of overheads and accounting and control of manufacturing, administrative and selling & distribution overheads.*
- Calculate the cost of a product and a service.*
- Understand the meaning of management accounting and determining the financial strength and weakness of a firm through comparative statements, trend analysis and common size statements and grasp the meaning, uses, limitations and calculation of various ratios.*
- Understand the significance and procedure for preparing funds flow statement and cash flow statement.*
- Understand the concept, applications and use of marginal cost and marginal costing, cost-volume profit analysis and break-even analysis using mathematical and graphical approaches and develop a thorough understanding about the managerial applications of marginal costing.*
- Understand budgetary control system as a tool of managerial planning and control and the ability to prepare fixed and flexible budget. Ability to understand standard costing system as a tool of managerial control and to compute material, labour and overhead variances.*

Suggested Readings:

1. Arora, M. N. *Management Accounting*. Himalaya Publishing House, New Delhi.
2. Banerjee, B. *Cost Accounting: Theory and Practice*. Prentice Hall of India
3. Horngren, Charles. *Cost Accounting*. Pearson Publications.
4. Jain and Narang. *Cost Accounting*. Kalyani Publishers.
5. Jawaharlal. *Cost Accounting*. Tata Mc Graw Hill.
6. Kaplan Robert S. and Atkinson, Anthony A. *Advanced Management Accounting*. Prentice Hall.
7. Khan, M. Y. and Jain, P. K. *Management Accounting*. McGraw Hill.

8. Kishore, Ravi M. *Cost Accounting*. Taxman Publications.
9. Lal, Jawahar and Srivastava, Seema. *Cost Accounting*. McGraw Hill Publishing Co., New Delhi.
10. Maheshwari, S. N. *Principles of Management Accounting*. Sultan Chand and Sons.
11. Pandey, I. M. *Management Accounting*. Vikash Publishing House, New Delhi.
12. Pillai, R. S. N. and Bhagvathi, V. *Management Accounting*. S Chand & Company.
13. Rao, Srihari Krishna. *Cost Accounting*. Himalaya Publishing House.
14. Rustagi, R.P. *Management Accounting*. Galgotia
15. Sharma, R. K. and Gupta, Shashi K. *Management Accounting- Principles & Practice*. Kalyani Publishers, New Delhi.
- 16 Singh, Surender. *Management Accounting*. PHI Learning Pvt Limited, Delhi.
17. Tulsian. *Introduction to Cost Accounting*. S. Chand & Company, Delhi.
18. Yogeshweran, G. *Cost Accounting*, PBP Publications.

Note: Latest edition of text books may be used.

PAPER MAcctg21.BC3. TAXATION

Course objectives:

The course aims at:

- Equipping the students with the required knowledge about the law and regulations for the levy and collection of Goods and Service Tax.*
- Providing knowledge and understanding about the provisions of GST for registration, tax rates and determination of tax liability.*
- Facilitating the students' on-hands experience in filing of GST Returns and payment of tax.*
- Providing the student knowledge about the direct tax laws in force for the relevant previous year.*
- Providing insight and understanding of computation of Income under various heads for the assessment of tax liability for various assesses, determining the income liable to tax, determining the tax liability, filing the tax returns and paying tax for various assesses.*

Course Contents:

Unit I: Structure of GST and Registration: Introduction to GST, Genesis of GST, Objectives of GST, Features of GST, Taxes Subsumed under GST, Structure of GST - Dual Model of GST; Advantages of Dual Model of GST, GSTN; GST Council, HSNC, Tax Rates;

Registration Process: Compulsory Registration, Liability for Registration, Exemption from Registration; GST Unique Identity Number (GSTIN), Deemed Registration, Cancellation and Revocation of Registration, Migration of Pre GST-Taxpayers.

Taxable Event: Taxable Event, Concept of Supply, Supply of Goods and Services, Place of Supply, Inter-State Supply, Intra State Supply, Import and Export, Time of Supply, Valuation of Supply, Zero Rated Supply, Exempt Supply, Mixed and Composite Supply, Inward and Outward Supplies, Return of Goods - Purchase Returns, Sales Returns, Supplies Inclusive of Tax, Reverse Charge, Composition Scheme, Purchases from Composition Dealer, Purchases from Unregistered Dealers, Exports -Imports, Exempted Goods, SEZ Sales, Advance Receipts and payments.

Input Tax Credit and Tax Invoices: Input Tax Credit - Eligible and Ineligible Input tax Credit, Apportionment of Credit and Blocked Credit, Tax Credit in respect of Capital Goods, Availability of Tax Credit under special circumstances, Transitional Provisions, Transfer of Input Tax Credit, Input Service Distributor, Tax Invoice, Bill of Supply, Credit Note, Debit Note, Receipt Voucher, Payment Voucher, Revised Invoice, Transportation of goods without issue of Invoice, Delivery Challan.

Unit II: Filing of GST Returns, Payment of Tax and Refund: Filing of GST Returns- GSTR 1- GSTR 2 - GSTR 3 -GSTR 3B - GSTR 4 GSTR 5- GSTR6- GSTR7-GSTR8- GSTR – 9 - GSTR10- GSTR11; Payment of Tax, Modes of Payment, Electronic Liability Register, Electronic Credit Ledger, Electronic Cash Ledger, Time line for Payment of Tax, Challan Reconciliation, Interest on Late Payment, Set off of Input Tax Credit, Refunds, Application for Refund of Tax, Interest, Penalty, Fees or any Other Amount, Acknowledgement, Grant of Provisional Refund, Order Sanctioning Refund, Credit of the Amount of Rejected Refund Claim, Order Sanctioning Interest on Delayed Refunds, Refund of Tax to Certain Persons, Refund of Integrated Tax paid on Goods or Services Exported out of India; Consumer Welfare Fund.

Unit III: Income Tax Act, 1961: Background, Important definitions, Determination of Residential Status, Basis of Charge, Scope of Total Income, Tax Rates in accordance with the applicable Finance Act for the relevant assessment year, Agricultural Income, Income which do not part of total Income.

Computation of Income under the head Salary: Coverage, Employer and Employee Relationship, Allowances, Monetary and Non-Monetary Perquisites – Valuation and Taxability, Profits in lieu of Salary, Deductions against Income from salaries, Incomes exempt from Tax and not includible in ‘Income from Salaries’, Deduction to be made from Income from salaries in respect of Provident Fund under the provisions of the Provident Fund and Miscellaneous Provisions of Act 1952 and tax treatment of employers’ contribution to Provident Fund, Tax Deducted at Source on Income from Salaries and Compliances.

Computation of Income under the head House Property: Chargeability, Owner of house property, Determination of Annual Value, Deduction from Net Annual Value, Treatment of Unrealized Rent, Arrears of Rent, Exemptions, Computation of Income from a let-out House Property, Self-Occupied Property.

Unit IV: Computation of Income under the head Profits and Gains from Business and Profession: Business and Profession – An overview, Profits and Gains from Business and Profession; Chargeability, Profits and Losses of Speculation Business, Deductions allowable, Expenses Disallowed, Deemed Profits u/s 41, Maintenance of Accounts, Tax Audit, Presumptive Base Taxation.

Capital Gains: Chargeability, Capital Gains, Capital Assets and Transfer, Types of Capital Gains, Mode of Computation of Capital Gains, Exemptions and Deductions, Special Provision – Slump Sale, Compulsory Acquisition, Fair Market Value, Reference to valuation officer.

Income from other Sources: Taxation of Dividend u/s 2(22)(a) to (e), Provisions relating to Gifts, Deductions, Other Miscellaneous Provisions.

Unit V: Computation of Income Liable to Tax: Deductions under section 80, Setoff and carry-forward of losses, Income liable to Tax for Individuals, HUF's, Firms, AOP's and Trusts.

Filing of Tax Returns, Assessment and Payment of tax: Assessment procedure, Assessment and payment of tax, Searches and seizures, Prosecution and penalties, Appeals and tax settlement system. Tax deducted at source, Advance payment of tax.

Course Exit Learning Outcomes:

On successful completion of the course, the student will be able to:

- Understand the provisions of Goods and Service tax, collection and payment of the GST.*
- Understand and complete various documents required to be filed to taxation authorities as returns of GST for the assessment and payment of tax.*
- Understand the provisions of income tax law, rates of tax, cess etc., as applicable for the Assessment year.*
- Understand the basis of Charge of income tax based on residential status of assesses and also understand and apply the basis of charge of income with a focus on different heads of income.*
- Identify incomes which are taxable and those that are exempted, compute taxable income under different heads of income, also compute total taxable income of different assesses and pay tax.*
- Work as tax consultant, audit assistant and provide taxation support and consultancy services.*

Suggested Readings:

1. Ahuja, Girish and Gupta, Ravi. *Systematic Approach to GST*. Wolters Kluwer
2. Datey, V. S. *All about GST, A Complete Guide to Model GST Law*. Taxman Publications
4. Gupta, Vineet and Gupta, N. K. *Fundamentals of Goods and Services Tax*. Bharat Law House Pvt Ltd
5. Gupta, S.S. *Taxman's GST New Returns How to Meet Your Obligations -A Practical Guide for filing of New GST Returns*. Taxman Publication.
6. *Income Tax Act 1961* (as amended till date).

7. Manoharan, T. N. *Students Handbook on Income Tax Law*. Snow White Publications
8. Mehrotra, H. C. *Income Tax Law and Accounts including Tax Planning*. Sahitya Bhawan Publications.
9. Mehrotra H.C. and Agarwal, V.P. *Goods and Services Tax and Customs*. Sahitya Bhawan Publications
10. Murthy, K. Ch. A. V. S. N. Lavanya, K. V. N. and Lakshmi, V. D. M. V. *Theory and Practice of Goods and Services Tax*. Telugu Academy, Hyderabad
11. Narang and Gaur. *Income Tax*. Himalaya Publishing House.
12. Prasad, B. *Direct Taxes - Law and Practices*. Wishwa Prakashan.
13. Saha, R.G. Shah, Divyesh and Devi, Usha. *Goods and Service Tax*. Himalaya Publishing House, Mumbai.
14. Singhanian, Aditya. *Taxman's GST New Returns with e-Invoicing-A Comprehensive Guide to New GST Returns*. Taxman Publication.
15. Singhanian, Vinod K and Singhanian, Kapil. *Direct Tax Planning and Management*. Taxman Publications.
16. Singhanian, Vinod, K. *Direct Taxes - Law and Practices*. Taxman Publications.

Note: Latest edition of text books may be used.

PAPER MA_{cctg}21.BC4 - PRINCIPLES AND PRACTICE OF AUDITING

Course Objectives:

This course aims at:

- Imparting knowledge about the principles and methods of auditing and their application in audit work.*
- Develop awareness, knowledge and appreciation of the application of auditing principles and practices in business operations.*
- Develop understanding of the role of an auditor in verifying incomes and expenses and valuation of assets and liabilities of a business.*
- Understand auditor's responsibility for ensuring compliance with the legal provisions and expectations of the clients and other stakeholders as per the responsibility assumed.*
- Understand and follow the ethical standards for audit profession.*

Course Contents:

Unit I: Introduction to Auditing: Introduction, Meaning, Definitions, Objectives, Differences between Accountancy and Auditing, Types of Audit, Advantages of Auditing; Preparation before commencement of new Audit – Audit Notebook, Audit Working Papers, Audit Program; Recent Trends in Auditing - Nature and Significance of Tax Audit, Cost Audit, Management Audit, Forensic audit; Audit Standards.

Unit II: Vouching: Meaning, Definition, Importance, Routine Checking and Vouching; Voucher -Types of Vouchers, Vouching of Receipts - Cash Sales, Receipts from debtors, Proceeds of the sale of Investments; Vouching of Payments - Cash Purchases, Payment to Creditors, Deferred Revenue Expenditure; E-vouching, uses and limitations.

Verification and Valuation of Assets and Liabilities: Meaning and Objectives of verification and valuation; Position of an Auditor as regards the Valuation of Assets, Verification and Valuation of different Items - Assets: Land & Buildings, Plant & Machinery, Goodwill, Investments, Stock in Trade; Liabilities - Bills Payable, Sundry Creditors, Contingent Liabilities.

Unit III: Internal Control: Internal Control - Meaning and objectives; Internal Check - Meaning, objectives and fundamental principles; Internal Check as regards to - Wage Payments, Cash Sales, Cash Purchases.

Internal Audit: Meaning - Advantages and Disadvantages of Internal Audit; Differences between Internal Check and Internal Audit, E- Applications in internal control and internal check.

Unit IV: Audit of Limited Companies: Company Auditor – Appointment, Qualification, Powers, Duties and Liabilities; Company audit.

Audit of Different Entities: Educational Institutions, Insurance Companies, Banking companies, Cooperative societies.

Unit V: Important Audit Entities: Institutions for Auditing, the Central Vigilance Commission (CVC), the Comptroller and Auditor General of India (CAG), State Accountant and Auditor General (SAG); Role and functions of various authorities in audit of Public Accounts.

Professional Ethics: Professional behaviour; Compliance with Accounting standards, Compliance with Auditing standards; Ethical requirements in Corporate reporting; Professional Ethics of Auditor; Professional Code of Conduct.

Course Exit Learning Outcomes:

On the successful completion of course, the students will be able to:

- Articulate knowledge of fundamental audit concepts, principles, methods, processes and standards.*
- Demonstrate awareness, knowledge and appreciation in application of auditing principles and practices in business operations.*
- Understand the auditor's responsibility for assessing risk.*
- Understand the role of an Auditor in verifying and valuation of assets and liabilities of a business enterprise and other entities.*

□ *Understand and follow the ethical standards, professional guidelines and code of conduct for audit profession.*

Suggested Readings:

1. Gupta, Kamal. *Contemporary Auditing*. Tata Mc Graw-Hill, New Delhi.
2. Gupta, Kamal. *Practical Auditing*. Tata Mc Graw-Hill, New Delhi.
3. Manjunatha J.M. and others. *Auditing and Assurance*. Himalayan Publishing House, Mumbai
4. Pagare, Dinakar. *Practice of Auditing*. Sultan Chand & Sons, New Delhi.
5. Ramaswamy, M. S. *Principles and Practice of Auditing*.
6. Sharma, T. R. *Auditing Principles and Problems*. Sahitya Bhawan, Agra.
7. Sharma, T. R. *Auditing*. Sahitya Bhavan, Agra.
8. Saxena, R.G. *Principles of Auditing*. Himalaya Publishing House, Mumbai.
9. Saxena, R.G. *Principles and Practice of Auditing*. Himalaya Publishing House, Mumbai.
10. Tandon, B.N. *Principles of Auditing*. S. Chand and Company, New Delhi.
11. Tandon, B. N. *Practical Auditing*. Sultan Chand & Sons, New Delhi.

Note: Latest edition of text books may be used.

II SEMESTER

Subjects	Credits	Max Marks	Teaching Hours	Tutorial Hours	Practical Hours	Total Hours
1. Global Research in Accounting	4	100	40	10	14	64
2. Research Data Analysis technique for Qualitative and Quantitative Data	4	100	40	10	14	64
3. Dissertation	16	400				256
Total	24	600				384

PAPER MAcctg22.01. GLOBAL RESEARCH IN ACCOUNTING

Course Contents:

The respective department of the university have to identify topics of research published in international and national journals in the last five years to expose the students to the global research in accounting. This course carries 4 credits.

Suggested Journals:

INTERNATIONAL JOURNALS			
Sl No	Name of the Journal	Name of the Publisher	Website
1	Journal of International Financial management and Accounting	John Wiley & Sons	https://www.wiley.com/en-us/Journal+of+International+Financial+Management+%26+Accounting-p-9780JRNL62026
2	International journal of Accounting	Elsevier.	https://www.worldscientific.com/worldscinet/tija
3	Journal of Accounting and Economics	Elsevier	https://www.journals.elsevier.com/journal-of-accounting-and-economics
4	Education and Research	SAGE Publications	http://ierj.in/
5	The Accounting Review	American Accounting Association	https://aaapubs.org/loi/accr
6	Journal of Accounting Research	Wiley-Blackwell	https://onlinelibrary.wiley.com/journal/1475679x
7	Accounting and Business Research	Taylor & Francis	https://www.tandfonline.com/toc/rabr20/current
8	Accounting Horizon	American Accounting Association	https://aaahq.org/Research/Journals/Accounting-Horizons
9	Journal of International Accounting, Auditing and Taxation	Elsevier	https://www.journals.elsevier.com/journal-of-international-accounting-auditing-and-taxation

10	The Journal of Finance	Wiley-Blackwell	https://onlinelibrary.wiley.com/journal/15406261
11	European Accounting Review	Routledge	https://www.tandfonline.com/toc/rear20/current
12	Journal of Financial Economics	Elsevier	https://www.journals.elsevier.com/journal-of-financial-economics
13	Contemporary Accounting Research	Wiley-Blackwell	https://onlinelibrary.wiley.com/journal/19113846
14	Asia-Pacific journal of Accounting	Taylor & Francis	https://www.tandfonline.com/toc/raae20/current

NATIONAL JOURNALS

Sl No	Name of the Journal	Name of the Publisher	Website
1	Indian Accounting Review	Indian Accounting Association Research Foundation	https://www.iaarf.in
2	Indian Journal of Accounting	Indian Accounting Association	www.indianaccounting.org
3	Chartered Accountant	The Institute of Chartered Accountants of India	https://www.icai.org/category/e-journal
4	The Management Accountant	The Institute of Cost Accountants of India	http://www.icmai-rnj.in/index.php/maj
5	Chartered Secretary	The Institute of Company Secretaries of India (ICSI)	https://www.icsi.edu/e-journals/
6	Financial Analysts Journal	Institute of Chartered Financial Analyst (ICFA)	https://www.cfainstitute.org/en/research/financial-analysts-journal
7	Indian Journal of Finance	Indian Journal of Finance and Banking (IJFB)	http://www.indianjournaloffinance.co.in/

PAPER BAacctg 8.02. RESEARCH DATA ANALYSIS TECHNIQUES:

Course Objectives:

This course aims to:

- Expose students with the methods and process of data analysis for scientific research.*

Course Contents:

Unit I: Bivariate Analysis Techniques: Descriptive Statistics, Simple Correlation, Simple Regression, Two sample t test, Two sample z test, Chi-square test, Mann Whitney U Test, Paired Sample t test, Wilcoxon Signed Rank Test.

Unit II: Parametric and Non-Parametric Tests: Choosing between the two, Univariate Normality Tests - Kolmogorov Smirnov Test, Shapiro-Wilk Test, Multivariate Normality Test, Tests of Homogeneity of Variance.

Unit III: Multiple Linear Regression (Cross section and Time series data both): Concepts of adjusted R-square, F-ratio, Autocorrelation, Serial Correlation, Multicollinearity, Heteroscedasticity (for time series regression), Stationarity. Logistic Regression, Ordinal Regression, Probit, Non-Linear Regression, Panel Data Regression - Pooled Regression, Fixed Effect and Random Effect Models.

Unit IV Analysis of Variance: One-way ANOVA, Two-way ANOVA, MANOVA, MANCOVA, Kruskal Wallis H Test, Friedman Test.

Unit V: Multivariate Analysis Techniques: Factor Analysis, Exploratory Factor Analysis, Confirmatory Factor Analysis, Reliability Test, Structural Equation Modelling, Discriminant Analysis, Cluster Analysis (Two-step, K-means, Hierarchical), Conjoint Analysis, Artificial Neural Networks; Event Study Methodology.

Course Exit Learning Outcomes:

On successful completion of this course the student shall demonstrate:

- Capability in taking up bivariate and multi-variate data analysis in research and test the significance of results.*
- Capability in undertaking research independently.*
- Confidence in undertaking research projects independently.*

Suggested Readings:

1. Churchill. *Marketing Research*. Dryden Press, Harcourt Publications
2. Cooper, Donald & Schindler. *Business Research Methods*. Tata McGraw Hill (Main Text)
3. Malhotra, Naresh. *Marketing Research*. Pearson Publication (Second Text)
4. Saunders. *Business Research Methods*. Pearson Publications.

5. Sharma, K. R. *Research Methods*. Atlantic Publishers, New Delhi

6. Zikmund, *Business Research Methods*. Cengage Publishing

Note: Latest edition of text books may be used.

PAPER MAcctg22.03. DISSERTATION IN ACCOUNTING

Course Contents:

For the Dissertation in Accounting the candidate shall first prepare a synopsis and after approval of the Research problem by the Departmental Research Committee shall undertake research under a supervisor allocated by the Department.

To monitor the progress of research work the candidate may be required to make monthly presentations before the Departmental Research Committee.

The dissertation is to be evaluated as per University Regulations.

MASTER OF ACCOUNTING SECOND YEAR

	Credits	Credits	Credits	Credits	Credits	Credits	Total
Master of Accounting	Paper 1	Paper 2	Paper 3	Paper 4	Paper 5	Paper 6	Credit
Semester I	4	4	4	4	4	4	24
Semester II	4	20					24
Total Course Credits							48

SEMESTER III

Courses	No. of Credits	Max Marks	Teaching Hours	Tutorial Hours	Practical Hours	Total Hours
1. Advanced Financial Accounting	4	100	36	12	16	64
2. Cost Standards, Cost Audit, and Management Audit	4	100	36	12	16	64
3. Financial Planning Budgeting and Valuation	4	100	36	12	16	64
4. Forensic Accounting, Auditing and Investigation	4	100	42	12	12	64
Accounting Specialisation	4	100	42	12	12	64
5. Accounting for Financial Instruments or International Accounting						
6. Accounting for Financial Institutions	4	100	42	12	12	64
Finance Specialisation	4	100	42	12	12	64
5. Behavioural Finance, or International Finance						
6. Derivative Trading	4	100	42	12	12	64
Taxation Specialisation	4	100	36	16	12	64
5. International Taxation						
6. Advanced Tax Planning and Tax Management	4	100	36	16	12	64
Cost and Management Accounting Specialisation	4	100	42	12	12	64
5. Strategic Performance Management						
6. Risk Management	4	100	42	12	12	64
Auditing Specialisation	4	100	42	12	12	64
5. Standards on Audit						

6. Information System Audit	4	100	42	12	12	64
Total	24	600				384

PAPER MAcctg23.01. ADVANCED FINANCIAL ACCOUNTING

Course Objectives:

The course aims at:

□ *Providing advance knowledge to students in contemporary areas of business transactions and their Accounting.*

Course Contents:

Unit I: Environmental Accounting: Concept, Need, Objectives, Scope – Global Environment accounting, National Environment accounting, Corporate Environment accounting; Process of environment accounting – Identification and appraisal, Communication, Remediation, Analysis and Control; Environmental costs, Potential and hidden costs; Environment cost centres, Environment management accounting; Environment accounting for reporting; Case studies/Exercises.

Unit II: Social Accounting and Auditing: Concept, Features, Importance, Uses, Components of social accounting – Production account, Consumption account, Government account, Capital account, Foreign account; Presentation of social accounts for corporate and country, Social accounting reports; Issues in social accounts; Social audit, Methodology of social audit; Social audit of MHNREG in India. Case studies/Exercises.

Unit III: Sustainability Reporting: Concept, Objectives, Scope – Strategic goals, Sustainable activities, Status of performance, Corporate sustainability reporting; Common Framework for Sustainability Reporting of Global Reporting Initiative, Netherlands. Case studies/Exercises.

Unit IV: Integrated Reporting: Concept, Objectives, History and developments, International Integrated Reporting Council Initiative; Framework of integrated reporting – Vision, Values Capital (Financial, Products, Intellectual, Human, Social and Relationship, Nature), Integrated Reporting by companies in India; the SEBI recommendations; Case studies of Indian companies/Exercises.

Unit V: Productivity: Concept, Importance, Measurement of productivity, Partial productivity measurement, Total productivity measurement; Measuring changes in efficiency of activities and processes; Productivity in service providing enterprises and in not-for-profit organizations; Case studies of Indian enterprises/Exercises.

Business Process Re-Engineering (BPR): Process reengineering (PR) - Concept, Importance; Issues in process re-engineering; Value chain analysis- Concept, Value chain linkages; Internal linkages; Supplier linkages; Customer linkages; Role of value-chain in decision analysis; Business process re-engineering; Case studies/Exercises.

Course Exit Learning Outcomes:

Upon the completion of this module, the student should be able to demonstrate:

- *Ability to compile and critique the advanced external financial reports, including Environmental accounting reports, Social accounting reports, Sustainability reports and Integrated reports based on an extensive and deep knowledge of the best practices, methods and techniques relevant to external financial reporting practices;*
- *Ability to use a range of specialised skills to identify, analyse and address complex, abstract and/or integrated financial problems by drawing systematically from the standards, methods and techniques relevant to the financial accounting practices according to the demand of the contextualised problem.*
- *Ability to present contextualised financial opinions and arguments on unfamiliar, complex and uncertain financial accounting problems by selecting and applying self-regulated learning skills, methods, standards and techniques appropriate to financial reporting practice.*

Suggested Readings:

1. Maheshwari, S. N. *Advanced Accountancy, Vol II.* Vikas Publishing House
2. Sehgal, A. and Sehgal D. *Advanced Accounting, Vol. II.* Taxman Publications
3. Shukla, M.C. and Grewal, T.S. *Advanced Accounts, Vol. II.* S. Chand & Company

Note: Latest edition of text books may be used.

PAPER MAcctg23.02: COST STANDARDS, COST AUDIT AND MANAGEMENT AUDIT

Course Objectives:

The course objectives are:

1. *To equip the students with the knowledge of Cost Audit, its planning and execution as per cost accounting standards.*
2. *To expose the students to the concept of Management Audit and different types of audit.*

Course Contents:

Unit I: Cost Accounting Standards and GACAP: Cost accounting Standards (CAS 1 – CAS 24), Guidance Notes on Cost Accounting Standards, Generally Accepted Cost Accounting Principles (GACAP).

Unit II: Basics of Cost Audit: Nature of Cost Audit, Origin of Cost Audit, Genesis of Cost Audit, Relevance of Cost Audit, Objectives of Cost Audit, Legal Framework of Maintenance of Cost Records and Cost Audit.

Companies (Cost Records and Audit) Rules, 2014: Short title and Commencement, Definitions, Application of Cost Records, Applicability for cost audit.

Unit II: Cost Auditor – Professional Ethics and Responsibilities: Cost Auditor – Definition, Professional Ethics, Duty of a cost auditor to report fraud - Section 143 of the Companies Act 2013, Punishment for fraud (Section 447 of the Companies Act, 2013), Punishment for false Statement (Section 448 of the Companies Act, 2013).

Unit IV: Cost Auditing Standards and Reporting: Cost Auditing Standard on Planning an Audit of Cost Statements – 101 Cost Auditing Standard on Cost Audit documentation; 102 Cost Auditing Standard overall objectives of the independent Cost Auditor and the Conduct of an Audit in Accordance with Cost Auditing Standards; 103 Cost Auditing Standard on Knowledge of Business, its Processes and the Business Environment; 104, Filing of cost audit report to MCA [in XBRL format (as per taxonomy)].

Unit V: Management Audit: Meaning, Nature and Scope of management audit, Features of different types of Management Audit, their techniques and procedures, Energy Audit, Efficiency Audit, Proprietary Audit and Systems Audit, Corporate Development Audit, Corporate Strategy Audit, Corporate Social Audit and safety, Management Audit Report (MAR).

Course Exit Learning Outcomes:

On successful completion of the course, the Students will be able to:

- Understand the basics of Cost Accounting Rules.*
- Analyse and estimate the different element of cost as per the Cost Accounting Standards.*
- Understand the cost audit report as per new cost auditing rules.*
- File the Cost Audit Report to the MCA as per XBRL Format*
- Demonstrate the understanding of Management Audit*
- Discuss different types of Audit such as Energy audit, Social audit, etc.,*
- Prepare Management Audit Report.*

Suggested Readings:

1. Agarwal, N.P. *Cost Audit & Management Audit.*
2. Banerjee, N. *Laws on Cost Audit.* International Law Book Centre, Kolkata.
3. Chowdhary, D. Datta. *Cost Audit and Management Audit.* Central Publication, Kolkata.
4. Institute of Cost Accountants of India. (A) *Industry wise Cost Accounting Record Rules and Cost Audit Report Rules;* (B) *Guidelines on Cost Audit;* (C) *Cost Audit Reports Rules;* (D) *Cost Audit Social Objectives.*
5. Institute of Cost Accountants of India. *Cost Audit Social Objectives.*
6. Rajnath. *Cost and Management Audit.* Tata Mc Graw Hill.
7. Saxena, V.K. and Vashisth, C. D. *Cost Audit and Management Audit.* Sultan Chand and Sons Delhi.

PAPER MAcctg23.03. FINANCIAL PLANNING, BUDGETING AND VALUATION

Course Objectives:

The course aims to:

- *Enable the students to understand the premise of financial planning and identify the financial goals of investment in contemporary environment.*
- *Help the students to build financial plans and budgets and instal budgetary control mechanisms for business projects systematically.*
- *Enable critical thinking in students with respect to analysis and application of innovative solutions to varied financial problems.*

Course Contents:

Unit 1: Financial Plan and Financial Planning: Planning – Concept, Characteristic features, Pre-requisites, Types – Operational planning, Strategic planning, Technical planning, Contingency planning; Ethical issues in strategic planning.

Unit II: Financial Planning: Basic concepts in financial planning, Sources of finance, Financial institutions – Role and functions, Process of financial planning – Defining financial objects and goals, Gathering information, Analysis of current situation and needs, Identification of sources of funds, Use of Forecasted Financial statements – Statement of Profit and Loss, Statement of Retained Earnings, Balance Sheet and Cash flow Statement; Limitations of financial planning.

Financial Plan: Concept, Components of financial plan – Budgeting, Managing liquidity, Managing risk, Managing control, Development of Financial plan, Implementation and Review; Building financial plans using spreadsheets; Evaluation of financial plan; Case studies/ Exercises.

Unit III: Project Planning: Meaning, Essentials, Aspects covered, Process of project planning - Feasibility study - Cash flow projections, Impact assessment of taxation, depreciation, inflation, etc; Capital Budgeting Decisions - Certainty Equivalent approach, Evaluation of Risky Investment; Proposals, Risk and Return analysis, Simulation and decision tree analysis, Sensitivity analysis; Capital Rationing, Adjusted Net Present Value, Replacement decisions, Application of Real alternatives in capital budgeting, Impact of inflation on capital budgeting decisions; Risk analysis in Capital Budgeting; Precautions in project planning.

Project Plan: Elements of project plan – Quality, Time, Cost and Resources; Time planning for projects – Techniques used, Resource planning for projects – Techniques used; Work planning for projects – Techniques used; Preparation of Project Report; Social Cost Benefit Analysis of projects; Case studies/ Exercises.

Unit IV: Budgeting and Budgetary Control: Budget - Concept, Objectives of budgeting, Fixed and Flexible Budgets; Preparation of Functional Budget for Operating and Non-Operating Functions; Cash Budget; Capital Expenditure Budget; Master Budget; Principal Budget Factors, Budget Manual.

Budgeting: Concept, Budgeting Procedure; Preparation and Monitoring of budgets.

Budgetary Control: Analysis of Budget Variances; Budget review and revision; Reallocation of funds Case studies/ Exercises.

Unit V: Valuation: Value – Meaning, Measures of value, Types – Historical value, Present Value, Market Value, Fair value, Economic value, Comparative value, Value in use; Factors affecting value; Value Based Management (VBM).

Valuation: Concept, Valuation of Tangible Fixed Assets; Valuation of Intangibles including the Valuation of brand, Valuation of goodwill; Valuation of liabilities; Valuation of Shares, Bonds and other financial instruments; Valuation of Business; Business valuation models, Cash flow valuation, Discounted Cash flow valuation, Comparison of accounting approaches and discounted cash flow approaches to valuation; Free cash flow valuation, Use of financial statement analysis in valuation.

Analysis of the firm's profitability, growth, and value generation as a means of testing the quality of financial reports; Forecasting of earnings and cash flows; Analyses for financial strategy and planning; Analysis of risk; Determination of price/earnings and market-to-book ratios, Shareholder Value Analysis, Analysis for Economic Value Added.

Course Exit Learning Outcomes:

After studying this course, the student will be able to:

- Understand financial planning, budgeting and budgetary control and identify the financial Goals of a business enterprise.*
- Critically evaluate the investment instruments suitable for different financial goals in different time spans.*
- Understand and undertake financial planning for projects in business and service-oriented enterprises.*
- Demonstrate the ability to develop creative responses with regards to the responsible financial management of a company and its assets by critically reviewing the information, evaluating the processes and effectively using the financial tools and techniques within the boundaries of the strategic goals and objectives of the company.*

Suggested Readings:

1. Alexander, J. *Financial Planning & Analysis and Performance Management*, Jhon Wiley & Sons Publication
2. Buffet, Marry and Clark, David. Warren Buffett. *Interpretation of Financial Statements*.
3. Fisher, A. Philip. *Common Stocks and Uncommon Profits*. Wiley.
4. Keown, A. J. *Personal Finance – Turning Money into Wealth*. Pearson Publication,
5. Khursheed, Arif. *Initial Public Offerings: The Mechanics and Performance of IPOs*, Harriman House Publishing.
6. Lee, A.C., Lee, J.C., & Lee, C.F. *Financial Analysis, Planning & Forecasting: Theory and Application*. World Scientific Publishing Company
7. Madura, Jeff. *Personal Finance*. Pearson Education.

8. Soota, Ashok and Gopalan, S. R. *Entrepreneurship Simplified: From Idea to IPO*. Penguin Random House India.

9. Spier, Guy. *The Education of Value Investor*. Palgrave.

Note: Latest edition of text books may be used.

PAPER MAcctg23.04. FORENSIC ACCOUNTING, AUDITING AND INVESTIGATION

Course Objectives:

This course aims to:

- Develop the use of accounting skills to investigate fraud and embezzlement, and to analyse financial information for use in legal proceedings.*
- Develop skills to examine tax and business records to identify irregularities that can impact major criminal and civil cases.*
- Understand the methodology of systematic fraud investigation, fraud detection and fraud management and use forensic accounting and audit techniques under suspected fraudulent conditions.*

Course Contents:

Unit 1: Fraud: Meaning, Ingredients of fraud, Reasons why frauds are committed, Individuals likely to commit fraud; Pervasiveness and causes of white-collar crime in society; Victims of fraud; Reasons for certain individuals/businesses facing higher risk and becoming targets of fraudsters; Effect of fraud on its victims directly and on the society in general; Economics of crime.

Financial Frauds: Meaning, Nature, Scope - Fraud in revenue and expenditure, Fraud in inventory and assets, Fraud on liabilities and reserves; Fraud in Financial Statement; Financial frauds in Banking sector - Overview; Financial frauds in insurance service - Overview, Case studies/Examples; Financial frauds in capital market - Overview, Case studies/Examples; Strategies for prevention of frauds to save consumers and businesses.

Unit II: Corporate Frauds: Nature of corporate frauds, Fraud under the Companies Act, 2013, Frauds for and against a company; Types of corporate frauds - Bribery and corruption, Money laundering, Misappropriation of assets, Manipulation of financial statements, Procedure-related frauds, Corporate espionage, Tax evasion; Organized crimes; Financial crimes, Other types of misconducts; Fraud in e-commerce;

Cyber-crimes: Definitions under IT Act, 2000; Types of cybercrimes - Cyber stalking, Cyber terrorism, Forgery and fraud, Crimes related to IPRs, Computer vandalism, Cyber forensic.; Distinction between cybercrimes and conventional crimes;

Cyber-crimes Business Space - Web Centric Businesses, E Business, Electronic Governance, Instant messaging platforms, Social networking sites and mobile applications, Security risks in use of Internet; Cyber jurisdiction, Domain name dispute, E-forms; E-Money, Regulations of Pre-Payment Instruments (PPI), Electronic Money Transfers, Privacy of Data and Secure Ways of Operation in Cyber Space.

Unit III: Fraud Investigation: Symptoms of fraud, Detection of crime; Identification of behaviour, habits and exploits of fraudsters, Fraud Investigation and Engagement with victims; Collection of evidence; Examination of fraud evidence - Physical, Documentary and Observational Evidence; Use of interview and interrogative methods; Detection of fraud and identification of perpetrators of the fraud.

Fraud Reporting: Loss and damage analysis, Valuation of corporate assets lost and liabilities created; Loss due to damages and penalties; Preparation of report on fraud, Fraud reporting, Suggestions for litigation and recovery; Assessment of involvement and responsibility of employees and Auditors.

Unit IV: Forensic Accounting: Meaning, Nature, Process, Financial Statement Analysis techniques for fraud detection; Legal environment, Financial Intelligence; Accounting and Audit techniques; Sources of information; Detective and investigative tools and techniques; Investigative interview analysis; Financial Intelligence measures; Duties and responsibilities of the forensic accountant.

Fraud Auditing: Meaning, Nature, Scope, Auditors liability for undetected frauds, Forensic Audit, Use of technology in Forensic audit, Phases in audit – Recognition, Planning, Evidence collection, Evaluation of history and evolution, Fraud cycle, Consequences, Communication of results, Forensic Audit Report.

Unit V: Fraud Management and Resolution: Implications of corporate frauds; Recognition of potential fraudulent situations; Follow up action – Departmental action, Police investigation and Crime reporting, Legal follow up, Enforcement through Government; Policy actions; Initiation of fraud prevention measures.

Course Exit Learning Outcomes:

Upon the completion of this course, the student should be able to demonstrate insight into:

- Knowledge and engagement in the field of forensic accountancy as it pertains to financial statement manipulation.*
- Knowledge literacy in the area of fraud risk management.*
- Understanding of the methods and procedure in selecting and applying appropriate standards procedures, processes and techniques of financial statement manipulation and fraud risk management to problems in the field of forensic accountancy*
- Knowledge of ethics and professional practices relating to financial statements and fraud risk management.*
- Accessing, processing and managing information on financial statement manipulation and fraud risk management problems and issues within the forensic accountancy environment.*
- Knowledge literacy in demonstrating the ability to interrogate multiple sources of knowledge in the area of conducting a forensic investigation.*
- Developing solutions to complex or abstract problems in the forensic investigation field.*
- Ability to produce and communicate professional ideas and texts in the field of forensic investigations*

□ Understand *context and systems relating to forensic regulatory compliance and forensic technology in the forensic accountancy environment.*

Suggested Readings:

1. Albrecht, W. Steve. *Forensic Accounting and Fraud Examination*. Cengage Learning (India Edition).
2. Albrecht, Chad O., Albrecht, Conan C., Albrecht, W. Steve and Zimbelman, Mark F. *Forensic Accounting & Fraud Examination*. Cengage Learning.
3. Banerjee, Robin. *Who Cheats and How?* Sage Publications, New Delhi.
4. Bologna, Jack and Lindquist, Robert J. *Fraud Auditing and Forensic Accounting*. Wiley.
5. Bremser, Wayne G. *Forensic Accounting and Financial Fraud*. American Management Association.
6. Dalal, Chetan. *Novel and Conventional Methods of Audit. Investigation and Fraud Detection*. Wolters Kluwer India Pvt Ltd.
7. Garg, K. *Forensic Audit*, Thomson Reuters
8. Golden Thomas, Skalak, Steven, and Clayton Mona. *A Guide to Forensic Accounting Investigation*, Wiley Publishers.
9. Gupta, Sanjeev. *Corporate Frauds and their Regulation in India*. Bharat Law House Pvt Ltd
10. Hopwood William; Leiner Jay, Young George, *Forensic Accounting and Fraud Examination*. McGraw-Hill.
11. Kass-Shraibman Frimette, Sampath Vijay, *Forensic Accounting for Dummies*. Wiley Publishers.
12. Kaul, Vivek. *Easy Money*. Sage Publications, New Delhi.
13. Kranacher, M.J. and Riley, R.A. *Forensic Accounting and Fraud Examination*, Jhon Wiley & Sons
14. Kranacher Mary-Jo, Riley Richard and Wells, Joseph. *Forensic Accounting and Fraud Examination*, Wiley Publishers.
15. Manning, George A. *Financial Investigation and Forensic Accounting*. CRC Press: Taylor & Francis Group.
16. Sharma, B. R. *Bank Frauds*. Universal Law Publishing, New Delhi

Note: Latest edition of text books may be used.

SPECIALISATIONS:

Note: A candidate shall select **any one** of the following four specialization groups of **two papers** each:

ACCOUNTING SPECIALISATION

PAPER MAcctg23.05A. ACCOUNTING FOR FINANCIAL INSTRUMENTS

Course Objectives:

The course aims to:

- Develop understanding among the students of accounting and reporting for financial instruments.*
- Develop understand and skill of technicalities in designing and developing the financial accounting systems for financial and investment institutions and investment services.*

Course Contents:

Unit I: Financial Instruments (Ind AS 109): Definition (IFRS 102), Characteristic features, Types – Primary financial instruments as Stocks, Bonds and Currency, Derivative financial instruments, Compound financial instruments; Cash instruments, Debt based instruments, Equity based instruments; Debt Vs Equity component.

Unit II: Recognition and Measurement of Financial Instruments (IFRS 9 - replacement of IAS 39): Recognition and de-recognition of Financial instruments as Financial assets or Financial liabilities; Initial measurement, Subsequent measurement, Gains and losses; Impairment of financial assets measured at amortised cost; Investment in equity instruments – Initial recognition, Subsequent recognition, Gains and Losses; Case studies/Exercises.

Unit III: Financial Instruments Presentation (Ind AS 32): Classification and Measurement of financial instruments as financial assets and financial liabilities; Offsetting financial assets and financial liabilities; Case studies/Exercises.

Unit IV: Disclosure of Financial Instruments: Disclosures of Financial Instruments (Ind AS 107); Disclosure requirement; Quantitative disclosure and Qualitative disclosure; Disclosure of different categories of financial assets and financial liabilities in the Balance sheet and Profit and Loss Account; Case studies/Exercises.

Unit IV: Accounting for Financial Instruments: Accounting for the Financial assets, Financial liabilities; Hedge Accounting; Derivative financial assets – Fair value hedges, Cash flow hedges, Futures, Options, Swaps – Interest rate swaps, Currency swaps; Trade date accounting, Settlement date accounting; Accounting disclosures; Case studies/Exercises.

Unit V: Innovations in Financial Instruments: Participation in equity (risk capital) funds, Bank guarantees; Hedging financial instruments; Compound financial instruments; Case studies/Exercises.

Course Exit Learning Outcomes:

Upon the completion of this course, the student should be able to demonstrate insight into:

- *Understanding of the accounting and reporting requirements for financial instruments.*
- *Understanding of the technicalities in designing, developing and maintaining financial accounting systems for financial and investment institutions dealing in financial instruments.*

Suggested Readings:

1. Banka, Anand. *Comprehensive guide to IND AS implementation.*
2. Garg, Kamal. *IFRS Concepts and Applications.* Bharath Law House Private Limited
3. Ghosh, T. P. *IFRS for Finance Executives.* Taxman Allied Services Private Limited
4. *IFRS explained – A Guide to International Financial Reporting Standards.* BPP Learning Media
5. Kirk, Robert J. *IFRS: A Quick Reference Guide.* Elsevier Ltd.
6. Kumar, Praveen. *Consolidation under IND AS- IFRS Converged Standard*

Note: Latest edition of text books may be used.

PAPER MAcctg23.06A. ACCOUNTING FOR FINANCIAL INSTITUTIONS – BANKING, INSURANCE AND OTHER NON-BANKING FINANCIAL INSTITUTIONS

Course Objectives:

The course aims to:

- *Develop understanding of the students on financial accounting requirements for financial institutions.*
- *Develop understanding of the students of the requirements of law, supervisory authorities and regulatory requirements for banks, insurance companies and other financial institutions.*
- *Develop understanding and skill of the students for maintaining the financial accounts of Banking companies, and Insurance companies and other financial institutions as per the legal requirements.*
- *Develop understanding and skill of the students for maintaining the financial accounts of financial services companies.*

Course Contents:

Unit I: Banking Company Accounts: Accounting legislation for banks, Banking Company Accounts; Special features of bank accounts - Division of bank accounts (committed and internal accounts), Basic characteristics of their application; Cash, bank accounts, liabilities from short sales, Deposits and loans by issuing banks, Deposits, loans and other claims and liabilities from other banks; Client Accounts - Standard and classified loans and other claims for customers, Client deposits; Securities, derivatives, other claims and liabilities and transitional accounts; Intangible, tangible property, shares, securities held to maturity, foreign subsidiaries and agencies;

Capital accounts, long-term liabilities and closing Accounts; Costs, profits; Off-balance sheet accounts; legal framework, Risks measurement and disclosures, Capital adequacy (Basel II and Basel III), Preparation of Profit and Loss Account and Balance Sheet of a Banking Company, Performance analysis.

Unit II: Insurance Company Accounts: Insurance Company Accounts; Special features; Legal regulation of accountancy of insurance companies, Specific terms - Insurance terminology; Accounting of reserves; Technical, other reserves and non-technical accounts; Accounting for insurance contracts, risk disclosure, Company's capital adequacy,

Accounting of Life, Fire, Marine, Motor Vehicles, and Health insurance Companies: ; Preparation of Revenue Accounts, Statement of Profit and Loss, Balance Sheet; Legal framework of financial reporting; Annual reports of insurance companies; Company's performance analysis.

Unit III: NBFC Accounts: Evolution of non-bank financial companies (NBFCs), Role and services provided, Categories of NBFCs; Comparison with banks; Regulatory framework; innovative sources of financing; Securitization as a funding mechanism.

Mutual funds (MFs): Evolution, types, Regulation of MFs, Organisation structure, Design and marketing of MF schemes and products, Tax treatment of MF schemes, Financial Reporting by Mutual Funds; SEBI requirements; Performance evaluation;

Unit IV: Financial Services Company Accounts: Overview, Environment and importance of financial services in an economy, Constituents and cultures in financial services sector, Functional classification of financial services, Major forces driving financial services; Accounts of Merchant Bankers, Stock and Commodity Market Intermediaries; Mortgages – traditional and non-traditional, Securitization; Regulation of merchant banking activity, SEBI guidelines.

Accounts of Credit Rating Companies: Concept, rationale, process, methodology, SEBI regulations for credit rating, Credit Rating Agencies Regulation, 1999, Rating services offered including grading of real estate developers, Rating of small and medium enterprises;

Consumer finance – Role of consumer credit in the financial system, Features, Legal framework, Credit screening methods, Innovative structuring of consumer credit transactions, Consumer Credit Act, 1974; Credit cards – concept, types, billing and payment, Settlement procedure, Mechanism of transactions, member establishments, member affiliates, Accounting requirements; Accounting and reporting.

Accounts of Factoring Forfeiting and Venture Capital Companies: Concept, Forms, Functions of factor, Legal aspects, Evaluation of factoring, Factoring disputes, Factoring vs. Forfeiting, Factoring *vis-à-vis* bill discounting, Forfeiting, bill financing – bills of exchange, Bill discounting; Venture capital (VC) – Nature and scope, Role of venture capitalists and private equity firms, Types of venture capital funds, Investment appraisal matrix, Deal structuring, venture capital vs. debt financing, Regulatory environment, Evaluation criteria, limitations.

Unit V: Equipment Leasing Companies Accounts: History and development of leasing, Concept and classification, Types of leases, Leasing and commercial banking, Product profile, Legal aspects of leasing, Lease documentation, Lease agreement, Tax aspects of leasing, Appraisal criteria, Lease evaluation – the lessee's angle, the lessor's angle, negotiating lease rentals, Lease accounting and reporting: IAS-17, Ind AS 17; Hire purchase – concept, characteristics, Leasing vs. hire-purchase, Legal, Tax and Accounting aspects, the Hire Purchase Act, 1972; Financial reporting and Ethics

Course Exit Learning Outcomes:

Upon the completion of this course, the student should be able to demonstrate insight into:

- Understanding of the system and the requirements of financial accounting for financial institutions.*
- Understand and develop skill in maintaining the financial accounts of Banking companies, Insurance companies and other financial institutions as per the legal requirements.*
- Understand and develop the skill in maintaining the financial accounts of financial services companies including the leasing companies, credit rating companies, factors, forfeiters, venture capital funds and venture capital companies.*

Suggested Readings:

1. Maheshwari, S. N. *Advanced Accountancy, Vol II.* Vikas Publishing House
2. Sehgal, A. and Sehgal D. *Advanced Accounting, Vol. II.* Taxman Publications
3. Shukla, M.C. and Grewal, T.S. *Advanced Accounts, Vol. II,* S. Chand & Company.

Note: Latest edition of text books may be used.

FINANCE SPECIALISATION

PAPER MAcctg23.05F. BEHAVIOURAL FINANCE

Course Objectives:

The purpose of this course is to:

- Introduce the student to the field of behavioural finance.*
- Explain how psychological factors affect the decision-making process and decisions of individual investors and how these factors in turn affect the financial markets.*
- Question the common assumption of efficient markets within the traditional neoclassical economic theory.*

Course Contents:

Unit I: Conventional Finance: Prospect theory and market efficiency; Traditional versus Behavioural finance; Neoclassical economics, Expected utility theory, Risk attitude, Allais paradox, Asset pricing, Pricing of risk, Market efficiency, Agency theory, Prospect theory and extensions, Framing and mental accounting, Challenges to market efficiency, Key anomalies, Noise-trading, Limits to arbitrage.

Unit II: Behavioural Science Foundations and Investor Behaviour: Heuristics and biases, Overconfidence, Emotional foundations, Implications of heuristics and biases for financial decision-making, Implications of overconfidence for financial decision-making, Individual investors and the forces of emotions.

Unit III: Social Forces and Market Outcomes: Social interactions and investments, Empirical evidences of social forces at work, Behavioural explanations to market anomalies, Behavioural factors and stock market puzzles - the equity premium puzzle, Real-world bubbles, Experimental bubbles market, Behavioural finance and market valuations, Excessive volatility.

Unit IV: Behavioural Finance and Investor's Rationality: Assumption of Investor's rationality and its critique; Prospect theory and choices of people among alternative investments; Phases in decision making - editing or framing phase and evaluation phase; Behavioural biases such as Framing, Mental Accounting, Regret avoidance, Certainty, Isolation effect, Loss aversion.

Unit V: Behavioural Corporate Finance and Money Management: Behavioural impacts on managerial decisions such as financial decisions, capital budgeting and other investment decisions, Dividend policy and decisions, Initial public offers, Mergers and acquisitions; Loyalty, Agency conflicts and Corporate Governance; Neuro-finance and investor behaviour, Risk taking and innovations.

Exit Learning Outcomes:

Upon the completion of this course, the student should be able to demonstrate insight into:

- Foundation of behavioural science and individual behaviour.*

- *Understand the psychological factors that affect the decision-making of individual investors and how these factors in turn affect the financial markets.*
- *Understand the strengths and limitations of the common assumption of efficient markets within the traditional neoclassical economic theory and its implications in investment decisions.*

Suggested Readings:

1. Ackert, L. and Deaves, R. *Behavioral Finance: Psychology, Decision-Making, and Markets*, South-Western Cengage Learning.
2. Baker, H. K. and Nofsinger, J. R. *Behavioral Finance: Investors, Corporations, and Markets*. John Wiley & Sons Ltd.
3. Forbes, W. Behavioral Finance. John Wiley & Sons Ltd.
4. Montier, J. *Behavioral Finance: Insights into Irrational Minds and Markets*. John Wiley & Sons Ltd.
5. Parikh, P. *Value Investing and Behavioural Finance*. Tata McGraw Hill Ltd.
6. Pompian, M.M., *Behavioral Finance and Wealth Management: How to Build Optimal Portfolios that Account for Investor Biases*. John Wiley & Sons Ltd.
7. Shleifer, A. *Inefficient Markets: An Introduction to Behavioural Finance*. Oxford University Press.
8. Shefrin H. *Beyond Greed and Fear: Understanding Behavioural Finance and the Psychology of Investing*. Oxford University Press.
9. Shiller, R. J. *Irrational Exuberance*. Princeton University Press.
10. Statman, M. *Behavioral Finance: The Second Generation*. CFA Institute Research Foundation
11. Thaler, R. H. *Advances in Behavioural Finance*. Russell Sage Foundation.

Note: Latest edition of text books may be used.

or

PAPER MAcctg23.05F INTERNATIONAL FINANCIAL SYSTEM

Course Objectives:

The objectives of this course are to

- *Acquaint the students with the innovations in financial management in the open economies featured by large volume of international trade and high international mobility of factors of production.*

□ *Highlight opportunities and challenges of financial management in open economies, characterized by large volumes of international trade and high international mobility of factors of production.*

□ *Highlight the complications caused by the process of international investment decision making as well as the development of investment and hedging strategies of multinational financiers and investors.*

Course Contents:

Unit I: Foundations of International Financial System: Globalization and multinational business, Importance, Rewards and risk of international finance, Goals for international financial management, Exposure to international risk, International monetary system, Foreign exchange markets, International parity relationships, Foreign exchange rates; International finance, Costs of international investment, Crisis and contagion; Balance of Payments - Current account, Capital account, Official reserve account, the J curve, Foreign exchange reserves - costs and benefits; BOP trends, Persistent current account deficits and surpluses among nations (Global Imbalances) and their repercussions; Shifting global dominance of the U.S.A.; Growing importance of a unified Europe and emerging Asia; Role of New Development Bank/ BRICS bank.

Unit II: International Financial Markets: International money markets, International credit markets, International bond markets International equity markets, futures and options on foreign exchange, currency and interest rate swaps, international portfolio investment and International stock markets; Regulatory asymmetry and its implications; Recycling of petrodollars.

Foreign exchange markets, The Eurocurrency market, Factors determining exchange rates – national / international, political and economic- direct and indirect quotations- spot rates, forward rates premium and discount and cross rates, Fixed versus floating exchange rate systems.

Basics of derivatives-forward exchange rate contracts, currency options, swaps and interest rate swaps, letter of credit mechanism and UCPDC/ URC/ Buyer's /Sellers credit, Bilateral trade, Counter trade, High seas sales.

International Financial Institutions: Evolution of The International Monetary and Financial System; Evolution of the international monetary system, bimetallism, Gresham's Law, classical gold standard, its strengths and weaknesses, inter war period, Bretton woods system, The World Bank and International Monetary Fund; Triffin's Paradox, Special drawing rights, Flexible exchange rate regime, Present arrangements including dollarization; The European Monetary Union - its costs and benefits; Regional development Banks.

Unit III: International Banking: Organizational features of international banking, Intermediation and resource allocation, Policy implications of international banking, Correspondent banking - Bank accounts–NOSTRO and VOSTRO accounts– SWIFT, CHIPS, CHAPS, FEDWIRE, Resident representatives, Bank agencies, Foreign branches, Foreign subsidiaries and affiliates, Consortium banks; Role and function of overseas banking, Foreign lending, International lending policies and practices, Payment mechanism, Settlement system followed in US, UK, and Switzerland and Japan, Global trends and developments in international banking, International financial centres Offshore banking units, SEZs, Financial markets interdependence and securitization, Deregulation, Technology and financial innovations.

Offshore banking & offshore currency trading; Factors contributing to the growth of international banking and Eurocurrency trading, Regulatory asymmetry, Shadow banks; Bank failure and

safety nets, Problem of moral hazard and systemically important financial institutions; Problems in regulating international banking, regulatory arbitrage; BIS and Basel Committee-Issues and challenges.

Unit IV: Financial Operations: Foreign direct investment and cross-border acquisitions, International capital structure and the cost of capital, International capital budgeting; Multinational working capital policy and cash management, Exports and imports, International tax environment, Corporate governance around the world.

Facilities to exporters and importers including forfeiting and factoring, NRI accounts – Indian rupee and foreign currency accounts, Risk and credit analysis, Management of foreign exchange risk, Analysis and control of foreign portfolio risk, Modern Portfolio Theory Oriented approach to assessment of the riskiness of foreign claims, loans to government and sovereign risk.

Unit V: Foreign Exchange Exposure and Risk Management: Foreign exchange exposure - economic exposure, transaction exposure, translation exposure, political exposure, interest rate exposure; Management of economic exposure, Management of, Management of translation exposure, Management of political exposure, Management of interest rate exposure; Hedging against foreign exchange exposure through mixed currency invoicing, Country risk analysis.

Exchange Rate Determination and Forecasting: Measuring exchange rate movements and volatility, Factors influencing exchange rates, Government intervention-direct and indirect intervention, Sterilized and non-sterilized intervention; Interest rate parity, covered and uncovered interest arbitrage.

International Parity Conditions: Interest Rate Parity, Hedging Transaction Risk in Money Market, Unbiasedness Hypothesis, Fischer Effect, International Fischer Effect, Purchasing Power Parity - absolute and relative; Real Exchange Rates, Forecasting exchange rates- technical approach, fundamental approach and efficient market approach; Mac PPP Standard; Management of foreign exchange risk.

Course Exit Learning Outcomes:

After successful completion of this course, students will be able to:

- Understand the role and functions of international financial markets, international financial institutions and international banks and develop skill in the use of techniques used for effective operations and working of multinational banks.*
- Understand the innovations in financial management in open economies with large volume of international trade under high international mobility of factors of production.*
- Identify and understand the opportunities and challenges of financial management in open economies due to large volumes of international trade and high international mobility of factors of production.*
- Understand the implications of international investment decision making and development of investment and hedging strategies of multinational financiers and investors.*

Suggested Readings:

1. Apte, P.G. *Multinational Financial Management*. Tata McGraw-Hill, New Delhi.

2. Baye, M.R. and Jansen, D.W., *Money Banking and Financial Markets*, AITBS
3. Bekaert, Greet & Hodrick, Robert J. *International Financial Management*. Prentice Hall.
4. Bose, R. N. *Fundamentals of International Banking*. Macmillan India Pvt Ltd.
5. Buckley, Adrian. *Multinational Finance*. Prentice Hall, New Delhi.
6. Eiteman, D.K., Stonehill, A. I. and Moffett, M.H. *Multinational Business Finance*. Pearson Education.
7. Eun, Cheol S. and Resnick, Bruce G. *International Financial Management*. Tata McGraw-Hill.
8. Maurice, Levi D. *International Finance*. Routledge.
9. Madura, Jeff. *International Financial Management*. Cengage Learning.
10. Madura, J., *International Corporate Finance*. Thomson South-Western.
11. Rajwade, A.V., *Foreign Exchange, International Finance, Risk management*, Academy of Business Studies.
12. Roussakls, E. N. *International Banking Principles and Practice*
13. Shapiro, Alan C. *Multinational Financial Management*. John Wiley & Sons Inc.
14. Sharan, V. *International Financial Management*. PHI Learning Pvt Ltd.

Note: Latest edition of text books may be used.

PAPER MAcctg23.06F. DERIVATIVE TRADING

Course Objectives:

The course aims at:

- Providing the students integrated knowledge of derivative instruments and critical understanding of applications of relevant derivative instruments to hedge a position in underlying markets.*
- Develop capability of students in undertaking critical analysis of alternative approaches to hedging against risk positions taken in underlying markets and the ability to offer value-driven and logical arguments for judgements.*
- Develop the capability of students to identify, demarcate, analyse, and effectively address complex issues related to hedging with derivative instruments and apply practice-driven solutions with theory-driven arguments.*
- Develop flexibility and adaptability of the students to apply specialised knowledge of derivative instruments and professional skills to practical hedging contexts.*

□ *Demonstrate practical knowledge of how to hedge price risks of plastic, selected metals, gold, maize, wheat, sunflower, shares, bonds, interest rate, and foreign exchange with derivative instruments.*

Course Contents:

Unit I: Derivatives: Derivative instruments – Forwards, Futures, Options, Swaps, Arbitrage; Functions of derivatives, Underlying assets – Securities, Commodities, Currencies, Interest rates; Terminology - Long position, Short position, Spot position, Expiration date, Delivery price, Delivery date, Tick size, Trading cycle, Contango, Backwardation; Derivative contracts, Types of derivative contracts; Derivative trading, Derivative markets, Participants in derivative market, Economic function of the derivative market, Understanding interest rates and stock indices; OTC derivatives - Swaps, Swaptions, Forward Rate Agreements (FRAs); New derivative products and markets – Weather derivatives, Power derivatives, Gas derivatives, Carbon derivatives, Freight derivatives, Property derivatives; Clearing houses, Margin requirements, Daily price limits.

Risk in Derivatives: Credit risk, Market risk, Interest rate risk, Operational risk; Volatility, Measures of risk, Mitigation of risk, Strategies for risk management.

Unit II: Financial Derivatives Trading: Regulatory Framework. Clearing and Settlement of trades; Law of One price, Difference between futures and forward contracts; The General Models for Futures and Forward Prices.

Hedging with Futures Contracts: Futures contracts, Characteristic features, Specifications, Terms, Pricing of futures, Basis of risk; Expected price of contract, Cost of carry, Hedging with futures – Significance, Types of hedging, Strategies in hedging; Pricing of Futures: Cost of carry model, Collars, etc.

Hedging with Options Contracts: Features, Difference between Options and Futures/Forwards; Types of options – stock options, index options; Greeks: Delta, Gamma, Theta, Rho and Vega, Theta, Epsilon; Embedded options in Debt instruments; Warrants - Convertible Bonds; Call and/or Put option in a debt instrument, Caps, Floors; Terminology in options - Long call, Short put, Covered call, Protective put; Barrier options, Compound options, Options on futures; Options framework, Options value, Risk in options; Pricing of options: Relationship between Premium and Exercise Price; Options pricing models – Binomial model, Black Scholes Option Pricing Model; Hedging with options, Options based hedging strategies – Bullish strategy and Bearish strategy – Strap, Straddle, Strangle; Application of option pricing theory in investment decisions.

Hedging Interest Rate Derivative Contracts: Objectives, Types; Rules for hedgers under falling interest rates; Rules for hedgers under rising interest rates.

Swaps: Significance, Types of swaps, Pricing of swaps, Risk in swaps, Currency swaps, Interest rate swaps; Valuation models.

Unit III: Currency Derivatives Contracts: International financial institutions; international money and capital markets; financial instruments and financial indicators; Foreign Exchange Exposure and Risk Management: Exchange rate determination, Exchange rate forecasting; foreign exchange exposure: Foreign currency markets - rate changes – short run exchange rate behaviour and long run exchange rate behaviour, Interest rates and currency swaps; Foreign exchange derivatives – Forward, futures, options and swaps; Management of transaction, translation and economic exposures; Currency futures contract -Features and Price Quotes, Hedging currency risk - Basis, Hedging, Optimal Hedge Ratio, Speculation and Arbitrage. Options Contracts: Features and Price Quotes, Risk Management. Swap contracts: Features, Market

Quotations, Borrowing advantages, Counter-Party Risk, Swaps as a series of Forward Contracts; Pricing of Futures – Cost of carry model

Unit IV: Commodity Derivatives Contracts: Commodity trading markets – National Commodity Derivative Exchange (NCDEX); Underlying assets – Metals Gold, Silver, Cereals, wheat, sunflower, maize, Oil, Gas, Power, plastic, etc; Commodity derivatives – Futures, Options, Swaps, Arbitrage; Regulations, Trading and settlement system, Bonded Warehouses.

Unit V: Accounting for Derivatives: Accounting treatment in the books of client – Accounting on trading, Accounting for open interest on Balance Sheet date, Accounting on final settlement; Disclosures by companies - SEBI Guidelines.

Course Exit Learning Outcomes:

Upon the completion of this course, the student should be able to demonstrate:

- Integrated knowledge of and engagement in derivative instruments and critical understanding and advanced application of relevant derivative instruments to hedge a position in various underlying markets.*
- Critical analysis of alternative approaches to hedging against risks of positions taken in various underlying markets and the ability to offer value-driven and logical arguments for judgements.*
- Ability to identify, demarcate, analyse, and effectively address complex issues related to hedging with derivative instruments and apply practice-driven solutions with theory-driven arguments.*
- Flexibility and adaptability to apply their specialised knowledge of derivative instruments and professional skills to practical hedging contexts.*
- Demonstrate practical knowledge of how to hedge price risks of: plastic, selected metals, gold, maize, wheat, sunflower, shares, bonds, interest rate, and foreign exchange with derivative instruments.*

Suggested Readings:

1. Bodie, et al. *Investments*. McGraw Hill.
2. Chandra, P. *Investment Analysis and Portfolio Management*. Tata McGraw Hill.
3. Chew, Lilian: *Managing Derivative Risk*, John Wiley, New Jersey
4. Das, Satyajit: *Swap and Derivative Financing*. Probus
5. Elton, E. and Gruber. *Modern Portfolio Theory and Investment Analysis*. John Wiley and Sons.
6. Fischer, Donald E. and Ronald, J. Jordan. *Security Analysis and Portfolio Management*. PHI Learning.
7. Hull, J. C: *Options, Futures and other Derivatives*. Prentice Hall, New Delhi
8. Hull, J.C. *Fundamental of Futures and Options Markets*, Prentice Hall

9. Hull, J. C. and Basu. *Options, Futures and Other Derivatives*. Pearson.
10. Mayo, Herbert B. *Investments*. Thomson South Western.
11. Natenberg, S. *Option Volatility & Pricing: Advanced Trading Strategies and Techniques*. McGraw-Hill Education
12. Passarelli, D. *Trading Options Greeks: How Time, Volatility and Other Pricing Factors Drive Profits*. Jhon
13. Reilly, Frank K. and Brown, Keith C. *Investment Analysis and Portfolio Management*. Cengage Learning.
14. Sharpe, William F. and Alexander, Gordon J. *Investments*. PHI Learning.
15. Tripathi, V. *Security Analysis and Portfolio Management*. Taxman.

Note: Latest edition of text books may be used.

TAXATION SPECIALISATION

PAPER MAcctg23.05T. INTERNATIONAL TAXATION

Course Objectives:

This course aims to:

- *Develop understanding of the students on issues related to taxation for corporate entities in constructive planning and managements of tax liability.*
- *Develop understanding of the students on provisions in taxation laws and regulations on taxation of non-resident individuals, firms, trusts, funds and companies.*
- *Develop understanding of the students on provisions in taxation laws and regulations on taxation and the scope of tax planning within the limitations provided.*
- *Develop understanding of the students on double taxation avoidance agreements by the national governments with the governments of other countries and the scope of tax planning.*

Course Contents:

Unit I: International Taxation: Principles, Model Tax Conventions of the UN, the USA and the OECD; Basics of International Tax Structures; International Financial Centres at London, Hong Kong, and Singapore; International Financial Centres in Mumbai and Ahmedabad; Tax Heavens, Multinational Banks and International funds transfer arrangements.

Unit II: International Taxation: Provisions of the Income Tax Act 1961 and Income Tax Rules 1962 relating to international taxation; Double Taxation Relief Agreements with Foreign Countries or Specified Territories [Section 90], Adoption by Central Government of agreement between Specified Associations for Double Taxation Relief [Section 90A], Countries with which no agreement exists [Section 91], Tax Residency Certificate (TRC) [Section 90 & 90A], Taxation of Non-Resident Individuals (NRIs), HNIs, Firms, Sovereign Wealth Funds, Pension Funds, Trusts, and Foreign Companies; Tax Information Exchange Agreements, Anti-tax avoidance measures.

Tax Planning for Foreign Collaborations: Foreign collaborations and incidence of taxation on domestic companies and other assesses; Doubly taxed income and Double Taxation aspects - Provisions for relief in respect of double taxation - Unilateral and bilateral.

Unit III: Issues in International Taxation: Issues in taxation in case of Foreign Direct Investment, Foreign investment in Financial Markets by Sovereign Wealth Funds, Pension Funds, Trusts and HNIs; Cross border mergers and acquisitions; International Leasing arrangements.

Advance Pricing Agreement (APA): Concept and application; Liability under special cases, Settlement of cases (Sections 245A to 245 L), Advance Rulings - Tax Planning aspects.

Unit IV: Tax Planning and Transfer Pricing: Transfer price, Various approaches to determine profit of branches and associated enterprises; OECD Transfer pricing Guidelines; Multinational Enterprises and Tax Administration Guidelines; UN Transfer Pricing Guidelines for Developing countries; International Taxation and Transfer Pricing issues; Application of Generally Accepted Cost Accounting Principles and Techniques for determination of Arm's Length Price; Provisions in the Income Tax Act 1961 and the Income Tax Rules 1962 relating to Transfer pricing; Overview

of transfer pricing in India; Methods to curb tax evasion through Arm's Length Price and methods of its computation.

Unit V: Emerging Issues in International Taxation: Taxation of Digital economy and e payment portals; Foreign e Commerce Companies and their operations – Equalisation Levy Procedural and regulatory norms, Equalisation Levy Rules, 2016, Multinational Banks and their operations; Investment in Startups by Foreign Venture Capital Funds and Venture Capital Companies; Taxation of revenue from Internet advertisements.

Course Exit Learning Outcomes:

After successful completion of this course, students will be able to:

- Understand the issues related to taxation for corporate entities in constructive planning and managements of tax liability.*
- Understand the provisions in taxation laws and regulations on taxation of non-resident individuals, firms, trusts, funds and companies.*
- Understand the provisions in taxation laws and regulations on taxation and the scope of tax planning within the limitations provided.*
- Understand the provisions in double taxation avoidance agreements by the national government with governments of other countries and the scope of tax planning and using it for the purpose of minimising the tax liability.*

Suggested Readings:

1. Mittal, D. P. *Law of Transfer Pricing*. Taxman Publications Pvt Ltd. New Delhi
2. *Model Tax Conventions of the UN, the USA and the OECD*.
3. *The Equalisation Levy Rules, 2016*
4. *The Income Tax Act, 1961*
5. *The Income Tax Rules, 1962*

Note: Latest edition of text books may be used.

PAPER MAcctg23.06T. ADVANCED TAX PLANNING AND TAX MANAGEMENT

Course Objectives:

The course aims to:

- Develop detailed understanding of the students on various planning tools in direct taxation and impart knowledge for the use of the provisions of the direct taxes for decision making.*
- Develop understanding of students on issues related to taxation for corporate entities and their managements for decision making to facilitate constructive planning of tax liability.*

□ *Develop the ability and skill of the students to consider tax implication in business and financial decision, mergers and acquisitions and apply in investment situations in business.*

Course Contents:

Unit I: Tax Planning: Concept of tax planning and tax management, Tax evasion and tax avoidance; Rationale of corporate tax planning; Nature and scope of tax planning in companies; Importance of tax planning as a management decision; Objectives and basis of tax planning Minimizing tax liability, Tax evasion, Tax avoidance and Tax planning; Tax Planning and Corporate Planning.

Types of companies - Indian company, Domestic company, Foreign company, Investment company; Residential status of companies and tax incidence, clubbing of income; Taxation of Company - Computation of tax liability; Minimum Alternate Tax, MAT Provision, MAT Credit; Carry forward and set off of losses in case of certain companies; Deductions available to corporate assesses; Tax on profits; Taxation of purchase sale of units of Mutual funds; Long term capital gain and short term capital gain.

Unit II: Tax Planning and Nature of Businesses: Tax Planning and forms of business (Sole proprietorship, Partnership, LLP and Company); Tax Planning with reference to location of undertaking, Type of activities, Ownership pattern, Tax provisions for new businesses, Export business, Industrial undertakings and infrastructure development undertaking, Enterprises located in SEZs, Businesses in special category states, Hotel industry, Telecom industry, Entertainment industry, Information Technology Industry, Power, Shipping and Aircraft, Oil and Minerals, Venture capital fund, Mutual funds, Insurance, construction, and retail businesses related tax provisions; Deduction allowed to respective industries; (Sections 32AD, 33AB, 3ABA; Sections 35ABB, 35AD; and Sections 80-IA, 80-IAC, 80-IB, 80-IBA, 80-ID, 80-IE 80JJA); Case studies/Exercises.

Unit III: Tax Planning and Business Decisions: Tax planning with reference to specific management decisions such as Make or buy, Own or lease, Repair or replace; Tax planning with reference to Employee's remuneration; Tax planning with reference to receipt of insurance compensation; Tax planning with reference to distribution of assets at the time of liquidation; Double taxation relief – bilateral and unilateral relief related provisions; Provisions related to advance tax computation and payment procedure; Case studies/Exercises.

Tax Planning and Financial Decisions: Capital structure decisions; Dividend policy and tax on dividend, Types of dividends, Case study on dividend tax; Bonus Share; Investments and capital gains; Procurement of assets-Lease vs. purchase; Owning or leasing of an asset; Instalment vs Hire purchase or instalment purchase decision; Purchase of an asset out of own funds or out of borrowed capital; Manufacturing or buying; Repairing, replacing, renewing or renovating an asset, Case studies/Exercises.

Tax planning and Managerial decisions: Capital structure decisions and tax planning; Tax planning through employees' remuneration – fringe benefit tax, ESOPs; tax consideration – make or buy, Close or continue, Sale in domestic market and exports, Replacement and capital budgeting decisions. Tax Planning-Scientific Research, Sale of assets used for scientific research; Private equity in capital structure, Case studies/Exercises.

Tax Planning and Business Reorganization: Tax Planning with reference to business restructuring and amalgamations; Demerger; Slump sale; Tax planning through conversion of a firm into a company; Conversion of sole proprietorship into company; Conversion of company into Limited Liability Partnership, Conversion of company into LLP; Conversion of sole

proprietary into partnership firm; Tax planning through transfer of assets between holding and subsidiary companies, Case studies/Exercises.

Unit IV: Tax Planning for International Entities: Tax planning in respect of non-resident

Indians; Income by way of interest on NRO/ NRE accounts, Provisions under sections 115C – 115I; Double taxation relief; Tax Planning and Transfer pricing; Measures to curb tax evasion through Arm's Length Price and methods of its computation; Advance rulings; Advance Pricing Agreement, Case studies/Exercises.

Tax Planning in Foreign Collaboration: Doubly taxed income and Double Taxation aspects: Foreign collaborations and incidence of taxation on domestic companies and other assesses; Provisions for relief in respect of unilateral and bilateral double taxation, Case studies/Exercises.

Unit V: Tax Management: Advance payment of tax; Tax deduction/collection at source; Documentations, Returns of tax, Certificates Interest payable by assesses/governments; Collection and recovery of tax; Assessment, re-assessment, rectification of mistakes; Appeals and revisions; Preparation and filing of appeals with appellate authorities; Drafting of appeal; Statement of facts and statement of law; Penalties and Prosecutions: Provisions relating to undisclosed income/ investments (Sections 68,69A,69B,69C,69D); Settlement Commission; Search, seizure and survey; Transactions with persons located in notified jurisdictional area; General anti-avoidance rules; Tax clearance certificate; Securities transaction tax; Information Technology and Tax administration; Case studies/Exercises.

Income Tax authorities; Tax Deduction and Collection Account Number (TAN); Tax Information Network (TIN); Tax deduction at source – tax on salary, interest, dividend, interest other than interest on securities, winning from lottery, games, etc., Insurance commission and related provisions for deductions; Managerial remuneration and tax consideration; Income of others' liable for clubbing; Deductions under Sections 80C, 80CCD (1), 80CCD (1B), 80CCD (2), 80D, 80DD, 80DDB, 80E, 80G, 80TTA, 80TTB; Rebate under Section 87A. Double taxation relief under Sections 90 and 91; Case studies/Exercises.

Course Exit Learning Outcomes:

After successful completion of this course, students will be able to:

- Develop detailed understanding on various planning tools in direct taxation and use the provisions of direct taxes for decision making.*
- Develop understanding of taxation for corporate entities and use it for decision making to facilitate constructive planning of tax liability.*
- Develop the ability and skill to undertake corporate tax planning independently or in a business set up.*

Suggested Readings:

1. Acharya. Shuklendra and Gurha. M.G. *Tax Planning under Direct taxes*. Modern Law Publications, Allahabad.
2. Ahuja. Girish. and Gupta, Ravi. *Corporate Tax Planning and Management*. Bharat Law House, Delhi.

3. Lakhotia, R.N. and Lakhotia, S. *Corporate Tax Planning Handbook*. Vision Books

4. Mittal, D.P. *Law of Transfer Pricing*. Taxman Publications Pvt Ltd., New Delhi

5. Singhanian. Vinod K. and Singhanian. Monica. *Corporate Tax Planning*. Taxman Publications Pvt Ltd., New Delhi.

6. The Income Tax Act, 1961

7. The Income Tax Rules, 1962

Note: Latest edition of text books may be used.

COST & MANAGEMENT ACCOUNTING SPECIALISATION

PAPER MAcctg23.05C. STRATEGIC PERFORMANCE MANAGEMENT

Course Objectives:

This course aim to:

- *Develop knowledge and skills of the students in the application of management accounting techniques to quantitative and qualitative information for planning, decision-making, performance evaluation, and control in business set ups.*
- *Analyse the performance of a business and its management by applying relevant knowledge, skills and professional judgement in selecting and applying strategic management accounting techniques in different business contexts to contribute to the planning, control and evaluation of the performance of an organisation and contribute to its strategic and operational development.*

Course Contents:

Unit I: Strategic Performance Management: Concept, Importance, Objectives, Principles of performance management – Planning, Organising, Staffing, Leading, Controlling; Key elements – Expectation setting, Planning, Development and improvements, Monitoring Periodic rating, Reward and compensation; Process of performance management – Planning, monitoring, reviewing, rewarding; Integrated strategic performance management measures – Financial, Customers, Business process, Linkage to suppliers and customers, Long term innovations; Alternative views on performance measurement and management.

Unit II: Strategic Performance Planning: Performance management strategy - Define organisational goals and objectives, Plan performance, Measure performance, offer feedback frequently, Peer review, Pre-emptive management, Discuss and review outcomes, Recognition and reward;

Information Systems for Strategic Performance Management: Performance management information systems - Sources of management information; Recording and processing systems and technologies, Data analytics, Management reports; Information flow and its consolidation in multi-locational setting.

Control System for Strategic Performance Management: Control system and its applications; Responsibility Accounting-Meaning and Methodology, Types of Responsibility centres, Organizational structure of responsibility centres; Objectives, Pricing corporate services, Divisional performance and transfer pricing issues; Administration of transfer pricing; Strategic management accounting; Impact of external factors on performance management; Performance hierarchy; Business structure and management accounting; Other related environmental and ethical issues.

Unit III: Strategic Performance Measurement: Strategic performance measures in private sector organisations; Measurement of quality of performance; Performance measurement and strategic human resource management; Behavioural aspects of performance measurement; Strategic performance measures in not for- profit organisations; Non-financial performance indicator; Impact of risk and uncertainty on performance management.

Strategic performance management in process-oriented organisations – Establishment of Vision, Mission, Strategy, Assessment of process performance, Priorities in process improvement, Evaluation and management of improvements in performance.

Unit IV: Corporate Performance Management: Need, Importance; Historical Overview; Product costing in price estimates and profit management; Techniques to measure and enhance profitability and quality of products and services; Activity Based Management, Target costing, Kaizen costing; Benchmarking and environmental costing; Flexible Budgeting, Activity-based Budgeting. Setting of performance goals and incentives, Use of diagnostic tools and control systems to achieve goals; Case studies/Exercises.

Strategic Profitability Analysis: Measuring performance using Economic Value Added (EVA) methodology; Comparison between Returns on Investment (ROI) and EVA methodology measures of performance; Measurement of Corporate Performance through Balanced Score Card and its value creation potential; Rationality behind Balanced Score Card; Performance dimensions of the Balanced Score Card; Throughput Accounting; Activity Based Costing (ABC), Activity Based Management (ABM), Strategic Cost Management System (SCMS), Quality Management System (QMS), Business Process Re-engineering (BPR); Case studies/Exercises.

Unit V: Strategic Performance Issues in Complex Business Structures: Linkage and alignment of strategies to organisational goals, Continuous performance measurement to remain competitive at all times; Individual performance, Group performance, Organisation performance, Team appraisal, Role clarity, Predicting and preventing corporate failure; Case studies/Exercises.

Course Exit Learning Outcomes:

On successful completion of this course, the students shall be able to demonstrate:

- Use strategic planning and control models to plan and monitor organisational performance*
- Assess the impact of risk and uncertainty on organisational performance.*
- Identify and evaluate the design features of effective performance management information and monitoring systems and recognise the impact of developments in technology on performance measurement and management systems.*
- Apply appropriate strategic performance measurement techniques in evaluating and improving organisational performance*
- Advise clients and senior management on strategic business performance evaluation and on recognising vulnerability to corporate failure.*

Suggested Readings:

1. Adler, Ralph W. *Strategic Performance Management – Accounting for Organisational Control*. Taylor & Francis Group.
2. Bhaskar, Preeti. *Performance Management and Strategic Planning*. Symbiosis Centre for Management Studies, Noida
3. Gupta, Nikhil. *Strategic Performance Management and Business Valuation*. CMA

4. Jablonski, Marek. *Strategic Performance Management – New Concepts and Contemporary Trends*. Nova Publishers.
5. Kenny, Ralph W. *Strategic Planning and Performance Management*. Kobo Publishers.
6. Marr, Bernard. *Strategic Performance Management*. Nova Publishers.
7. Waal, Andrede. *Strategic Performance Management – A Managerial and Behavioural Approach*.

Note: Latest edition of text books may be used.

PAPER MAcctg23.06C. RISK MANAGEMENT

Course Objectives:

This course aims to:

- *Provide the students with integrated knowledge of risk management and critical understanding and application of relevant risk management frameworks, methods and techniques relevant to the field of risk management;*
- *Advance the ability and skill of the students for effectively apply risk management methods and techniques with a view to manage risk within an organisation;*
- *Provide understanding to the students of techniques for critical analysis of alternative approaches to managing the risk within an organisation and the ability to offer value-driven and logical arguments for judgements;*
- *Develop the ability and skill of the students to identify, demarcate, analyse, and effectively address complex issues related to risk management within an organisation and apply the same in practice.*

Course contents:

Unit 1: Introduction: Concept of risk, Difference between risk and uncertainty, Types of risks – Market risk, Credit risk, Liquidity risk, Interest rate risk, Operational risk, Off Balance Sheet risk, Foreign Exchange risk, Sovereign risk, Insolvency risk; Concept of Enterprise Risk Management (ERM); Risk management – Approaches to risk Management; Risk Management strategies; Risk Exposure - Meaning, Determination of risk exposure – Macro approach, Micro approach; Risk Assessment - Meaning, Measures for risk assessment - Evaluation of internal control procedures; Techniques used - Questionnaires, Flowcharts; Internal audit and External audit, coordination between the two audits; Risk management - Meaning, Measures for risk management.

Unit II: Market Risk Management: Market risk, Types of market risk, Calculation of Market risk exposures; Market risk and Norms; Value-at-Risk (VaR) Methodology – Factors affecting VaR, Statistical Issues in VaR computation; Foreign Exchange risk exposure — Sources of Foreign exchange exposure risk, Foreign Asset and Liability Positions, Interaction of Interest Rate, Inflation and Exchange Rates, Hedging Market risk; Dynamic Hedging Strategies.

Unit III: Treasury Risk Management: Role of treasury function; Types of treasury risks – Interest rate risk, Commodity price risk, Foreign exchange risk; Interest Rate Risk Management - Analysis of Interest Rate Risk, Concepts of Term Structure of Interest Rates and Yield Curve, Inseparability of Interest Rate Risk and Credit Risk, Interest Rate Risk Safety Zone; Measuring Interest Rate Risk – Gap Analysis; Asset – Liability Repricing and Repricing risk, Duration and Convexity; Simulation Models – Interest Rate Risk Measurement; Interest Rate Risk Immunization, Yield Curve Smoothing, Interest Rate Derivatives. Use of financial derivatives to hedge interest rate risk; Foreign Exchange Exposure and Risk - Exchange rate determination, Exchange rate forecasting; Foreign currency market operations; Hedging currency risk - Foreign exchange derivatives – Forwards, Futures, Options and Swaps contracts; Management of transaction, translation and economic exposures; Foreign Exchange Risk Management - Introduction, Need, Objectives of Risk Management, Techniques of Risk Management, Accounting Treatment of Financial Derivatives; Hedge Accounting: Cash flow hedge and Fair value hedge

Unit III: Management of Operational and Off-Balance Sheet Risks: Off Balance Sheet Risk Exposures – Loan Commitments, Commercial Letters of Credit and Letters of Undertaking, Derivatives, Bank Guarantees and Deposit Insurance; Nature of Off-Balance Sheet Risks; Operational Risks - Sources of Operational Risk, Measurement of Operational Risk, Operational Risk and Norms, Mitigating Operational Risk; Sovereign Risk - Sovereign Risk Events, Debt Repudiation versus Debt Rescheduling, Evaluation of Sovereign Risk, Mechanisms for dealing with Sovereign Risk Exposures, Debt for Equity Swaps.

Unit IV: Management of Cyber Risk: Cyber Crimes - Introduction, Computer crime and cybercrimes; Distinction between cybercrime and conventional crimes; Kinds of cybercrimes - cyber stalking, cyber terrorism, Forgery and fraud, Crimes related to IPRs, Computer vandalism; Cyber forensic - Definitions under IT Act, 2000 Contemporary Business Issues in Cyber Space; Management of risk in - Internet, Web Centric Business, E Business, Electronic Governance, Instant messaging platforms, Social networking sites and mobile applications, Security risks, Cyber jurisdiction, Domain name dispute and their resolution, E-forms; E-Money, Regulations of Pre-Payment Instruments (PPI), Electronic Money Transfer, Privacy of Data and Secure Ways of Operation in Cyber Space.

Cyber Laws: Need for cyber laws, International scenario of cyber laws; Law relating to cyber-crimes, hacking, web vandals, cyber fraud and cheating, e-mail spamming, cyber pornography, inappropriate web linking practices, international libel laws and liability of ISPs cyber squatter, domain name disputes, copy right protection in cyber world, software piracy, software patents, taxation issues in e-commerce; Protection to cyber consumer in India; the Information Technology Act 2000, Objectives, Salient features, Definitions, Provisions regarding Digital signature, Authentication of electronic records. Electronic governance, Attribution, Acknowledgment and dispatch of electronic records, Secure electronic records and Secure digital signatures, Regulation of certifying authorities, Digital signature certificates, Duties of subscribers, Penalties and adjudication, Appellate tribunal, offences.

Unit V: Risk Management in Banking and Insurance Sectors:

Risk in Banks: Nature of risk - Credit risk, Liquidity risk, Interest rate risk, Market risk, Off balance sheet risk, Currency risk, Operational risk. Risk measurement and risk management; Credit Risk Management - Credit risk exposures, Types of credit risk, Credit events, Credit quality Problems and Credit rating; Credit Risk Measurement Models – Merton's Model; Credit Risk Measurement and Basel Norms; Managing Credit Risk - Credit Derivatives and Securitization; Asset Liability Management - Concept, Role of Asset Liability Management in managing Interest rate risk and Liquidity risk, the RBI guidelines; Liquidity Risk Management - Liability-side and

Asset-side Liquidity Risk, Types of Liquidity Risk, Risk events, Inter-linkage between Liquidity Risk and Credit Risk, Measuring Liquidity Risk, Managing Liquidity Risk – Choice of Liability Structure and Arrangement of Line of Credit.

Risk Management in Insurance: Legal aspects of insurance contract, Loss assessment and Loss control, Control of malpractices and Mis-selling, Exclusion of perils, Actuaries, Computation of insurance premium, Risk in claim investigation system and Claim settlement system.

Course Exit Learning Outcomes:

Upon the completion of this course, the student should be able to demonstrate:

- *Integrated knowledge of and engagement in risk management and critical understanding and application of relevant risk management frameworks, methods and techniques relevant to the field of risk management.*
- *Advance ability to effectively apply risk management methods and techniques with a view to manage risk within an organisation.*
- *Critical analysis of alternative approaches to managing the risks within an organisation and the ability to offer value-driven and logical arguments for judgement.*
- *Ability to identify, demarcate, analyse, and effectively address complex issues related to risk management within an organisation and apply the same in practice.*
- *Critical understanding of risk management strategies of an organisation, including the use of general strategies of risk identification and management in order to establish and monitor appropriate systems of internal control.*

Suggested Readings:

1. Ahmad, F. *Cyber Law in India*. Pioneer Books, and New Era Law Publication
2. Bakshi and Suri. *Cyber and E- commerce Law*. Bharat Publishing House, New Delhi.
3. George, E, Rejda. *Principles of Risk Management and Insurance*. Pearson Education
4. Greenstein & Feinman. *Electronic Commerce- Security, Risk Management and Control*. Tata McGraw Hill.
5. Gupta. P.K. *Insurance and Risk Management*. Himalaya Publishing House
6. Joseph, P. *E-commerce*. Prentice Hall India.
7. Khan, M. Y. *Financial Services*. Mc Graw Hill Education.
8. National Insurance Academy. *General Insurance Business Operations and Decision Making*. Cengage Learning.
9. Murthy, C.S.V. *E-commerce*. Himalaya Publishing House
10. Pathak, Bharati. *Indian Financial System*. Pearson Education.

11. Peter, Borscheid and Niels, Viggo Haueter. *World Insurance*. Oxford University Press.
12. Senn, J.A. *Information Technology in Business*. Prentice Hall.
13. Sharma J. P. and Kanojia, S. E. *Business and Cyber Laws*. New Delhi. Bharat Law house Pvt Ltd.
14. Sharma, Renuka and Mehta, Kiran. *Insurance*. Cengage Learning.
14. Sharma, V. *Hand Book of Cyber Laws*. Macmillan Publication.
15. Vaughan, E.J. and Vaughan, T. *Fundamental of Risk and Insurance*. Wiley & Sons.

Note: Latest edition of text books may be used.

AUDITING SPECIALISATION

PAPER MAcctg23.05Au - STANDARDS ON AUDIT

Course Objectives:

This course aims to:

- Develop deeper understanding and create awareness and sensitivity of the students about the standards on Audit.*
- Develop expertise among the students for compliance with the requirements of standards on audit.*

Course Contents

Unit I: General Principles and Responsibilities: SA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing; SA 210 Agreeing the Terms of Audit Engagements; SA 220 Quality Control for an Audit of Financial Statements; SA 230 Audit Documentation; SA 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements; SA 250 Consideration of Laws and Regulations in an Audit of Financial Statements; SA 260 (Revised) Communication with those Charged with Governance; SA 265 Communicating Deficiencies in Internal Control to those Charged with Governance and Management; SA 299 Responsibility of Joint Auditors; SA 300 Planning an Audit of Financial Statements; SA 315 Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment; SA 320 Materiality in Planning and Performing an Audit; SA 330 The Auditor's Responses to Assessed Risks; SA 402 Audit Considerations Relating to an Entity Using a Service Organisation; SA 450 Evaluation of Misstatements Identified during the Audit.

Unit II: Audit Evidence: SA 500 Audit Evidence Estimates and Related Disclosures; SA 501 Audit Evidence – Specific Considerations for Selected Items; SA 505 External Confirmations; SA 510 Initial Audit Engagements—Opening Balances; SA 520 Analytical Procedures; SA 530 Audit Sampling; SA 540 Auditing Accounting Estimates including Fair Value Accounting Estimates and Related Disclosures; SA 550 Related Parties; SA 560 Subsequent Events; SA 570 (Revised) Going Concern; 26. SA 580 Written Representations.

Unit III: Using Work of Others: SA 600 Using the Work of Another Auditor; SA 610 (Revised) Using the Work of Internal Auditors Information in Documents Containing Audited Financial Statements; SA 620 Using the Work of an Auditor's Expert.

Unit IV: Reporting: SA 700 Forming an Opinion and Reporting on Financial Statements; SA 705 Modifications to the Opinion in the Independent Auditor's Report; SA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report; SA 710 Comparative Information – Corresponding Figures and Comparative Financial Statements; 34. 720 The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements.

Unit V: Audit in Specialised Areas: SA 800 Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks; SA 805 Special

Considerations-Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement; SA 810 Engagements to Report on Summary Financial Statements.

Course Exit Learning Outcomes:

After completion of this curriculum the student will be able to demonstrate:

- Understanding, awareness and sensitivity towards the standards on Audit.*
- Ability to ensure compliance with the standards on audit*
- Competence and expertise in the area of effective audit.*

Suggested Readings:

1. Collings, Steve. (2018). *A Practical Guide to Accounting and Auditing Standards*. Bloombury Professional
2. MacLochlainn, Niall, Dunlea, Aidan. (1995). *Auditing Standards: A Quick Reference*. OAK Tree Press
3. Willborn, Walter. (1993). *Audit Standards: A Comparative Analysis*. ASQ

Note: Latest edition of text books may be used.

PAPER MAcctg21.06Au - INFORMATION SYSTEMS AUDIT

Course Objectives:

This course aims to

- Develop understanding of the students about the information system and the information system audit.*
- Develop ability and expertise among the students for information system audit.*

Course Contents:

Unit I: Information Systems: Need, Scope, Auditing software, Information Technology for business – Role and functions; General controls, Logical Access controls, Physical and Environmental Security, Data Backup and Recovery, Network Security, Information Technology Application Control: Computer Assisted Audit – Audit requirements, Audit planning, Audit quality assurance; Audit methodology – Pre-Audit activities, Sampling, Evidence gathering, Audit observations, Audit Report; Information Systems Auditor - Role and Competence.

Unit II: Information Systems Audit: Information Systems Audit Process – Interviewing Key-personnel, Testing Information system controls, Customer satisfaction surveys, Assignment performance surveys, Review of documents, Documentation of observations, Audit Report, Follow up activities.

Unit III: Business Continuity Management Audit: Business Continuity Management Activities, Audit Scope, Policy and Procedures, Establish Audit Objectives, Data Centre Documentation, Risk Assessment, Business Assessment Analysis, Training, Maintenance, Review of Documents, Recording Observations, Audit Report.

Unit IV: Data Centre Audit: Backup Procedures, Security Environment, Security Procedures, Data Centre Policies and Procedures, Data Centre Personnel, Data Centre Equipment; Data Centre Audit, Audit Process; Review of Documents, Interview with Key Personnel, Recording Observations, Audit Report.

Unit V: E Commerce Audit: Types of E Commerce, Risk in E Commerce, Electronic Payment Systems, Risk in Payment Systems, Frauds in E Commerce; E Commerce Audit Approach– Evaluation of Business Aspects, Risk Assessment, Identification and Authentication of System and records, Data Validation and Authentication, Data Storage Integrity, Compliance with Regulations and Best Practices, Third Party Services, Audit Report.

Course Exit Learning Outcomes:

After completion of this curriculum the student will be able to demonstrate:

- Understanding of the role and function of the information system in business operations.*
- Competence and expertise in the area of information system audit.*
- Ability to undertake effective information system audit.*

Suggested Readings:

1. Gibson, Darril. (). *Managing Risk in Information Systems*. Jones & Bartlett Learning.
2. Hall, James A. (2015). *Information Technology Auditing*. Cengage Learning
3. Isaca. (2015). *Security Audit and Control Features SAP ERP*. Isaca.
4. Kegerreis, Mike Shiller, and Mike Davs, Chris. (2019). *IT Auditing Using Controls to Protect Information Assets*. Jones & Bartlett Learning.
5. Musaji, Yusufali F. (2002). *Integrated Auditing and ERP System*. Wiley
6. Natan, Ron Ben (2005). *Implementing Data Base Security and Auditing*. Elsevier Digital Press.
7. Skalk, Steven L. Golden, Thomas W. and Clayton, Mona M. (2011). *A Guide to Forensic Accounting Investigation*.
8. Weiss, Martin Solomon, Michael G. (2010). *Auditing IT Infrastructures for Compliance*.
9. ICAI (2009). *Technical Guide on Information Systems Audit*. Sahitya Bhawan Publications, Agra

Note: Latest edition of text books may be used.

SEMESTER IV

Courses	No. of Credits	Max Marks	Teaching Hours	Tutorial Hours	Practical Hours	Total Hours
1. Contemporary Issues in Accounting	4	100	36	12	18	64
2. Research Report (Thesis)	20	500	12	24	284	320
Total	24	600				384

PAPER MAcctg24.01. CONTEMPORARY ISSUES IN ACCOUNTING**Course Contents:**

The Department shall select before launching of the batch of students, 6 contemporary issues in Accounting from Indian and International research journals and the presentations made at the Indian (IAA and IAARF) Conferences and International (AAA, IAERF, IFAR, IIAER, Accounting Historians) Conferences, identify 2 high quality research papers on each issue (2 x 2 = 4 Indian and 4 x 2 = 8 International) total 12 Research papers on 6 Contemporary Issues in Accounting that comprehensively explore each identified issue in Accounting and the Departmental Committee shall approve the same.

The students shall be required to review each of the research paper. The reviews shall be presented and discussed at a seminar organised by the Department for this purpose.

Questions shall be set at the semester examination to test the knowledge and understanding of the students on the identified, reviewed and discussed contemporary issues in Accounting.

PAPER MAcctg24.02. RESEARCH REPORT (THESIS)

Course Contents:

For the Research Report in Accounting the students shall first select a research problem from his specialization, prepare a synopsis and after approval of the Research Problem by the Departmental Research Committee shall undertake research under a supervisor allocated by the Department.

Through the guided development of research, the student shall learn to identify a research problem, set objectives, formulate research questions, undertake review of literature, develop research instruments and serve them to selected target respondents, collect and analyse the data, learn citations and referencing as per the Protocol, and develop the research report using sustained argument linking theory and evidence.

For monitoring the progress or research work the candidate may be required to make monthly presentations before the Departmental Research Committee

The Dissertation shall be evaluated as per University Regulations.

Exit Learning Outcomes of the Qualification:

Upon the completion of this module, the student should be able to demonstrate:

- Contemporary higher-level knowledge and competence in the fields of Financial Accounting, Cost Accounting, Management Accounting, Taxation, Auditing and Assurance and Finance.*
- Integrated knowledge of the research process – the skills to plan a research project, undertake literature review and empirical analysis, undertake interpretation of the results and come to conclusions.*
- Competency in identifying research problem, identify research objectives, research questions, undertake review of literature, methodology of data collection, data analysis using statistical and econometric methods and technology to analyse the data, interpreting the results and presenting the findings in a written research report;*
- Acceptable behaviour within the academic environment, inclusive of adherence to the requirements of rules on plagiarism and copyright, and the ability to interact and collaborate effectively with others whilst taking co-responsibility for his/her own learning and research progress.*
- Capability to groom and develop competent researchers who are capable of contributing to the advancement of knowledge in the field of Accounting.*
- Capabilities to groom researchers in order to ensure that the research leadership and scholarly activity in Accounting is widened in the country.*

Note: Students shall practice solution of numerical exercises in courses where numerical exercises are involved in ‘Accounting Laboratory’.