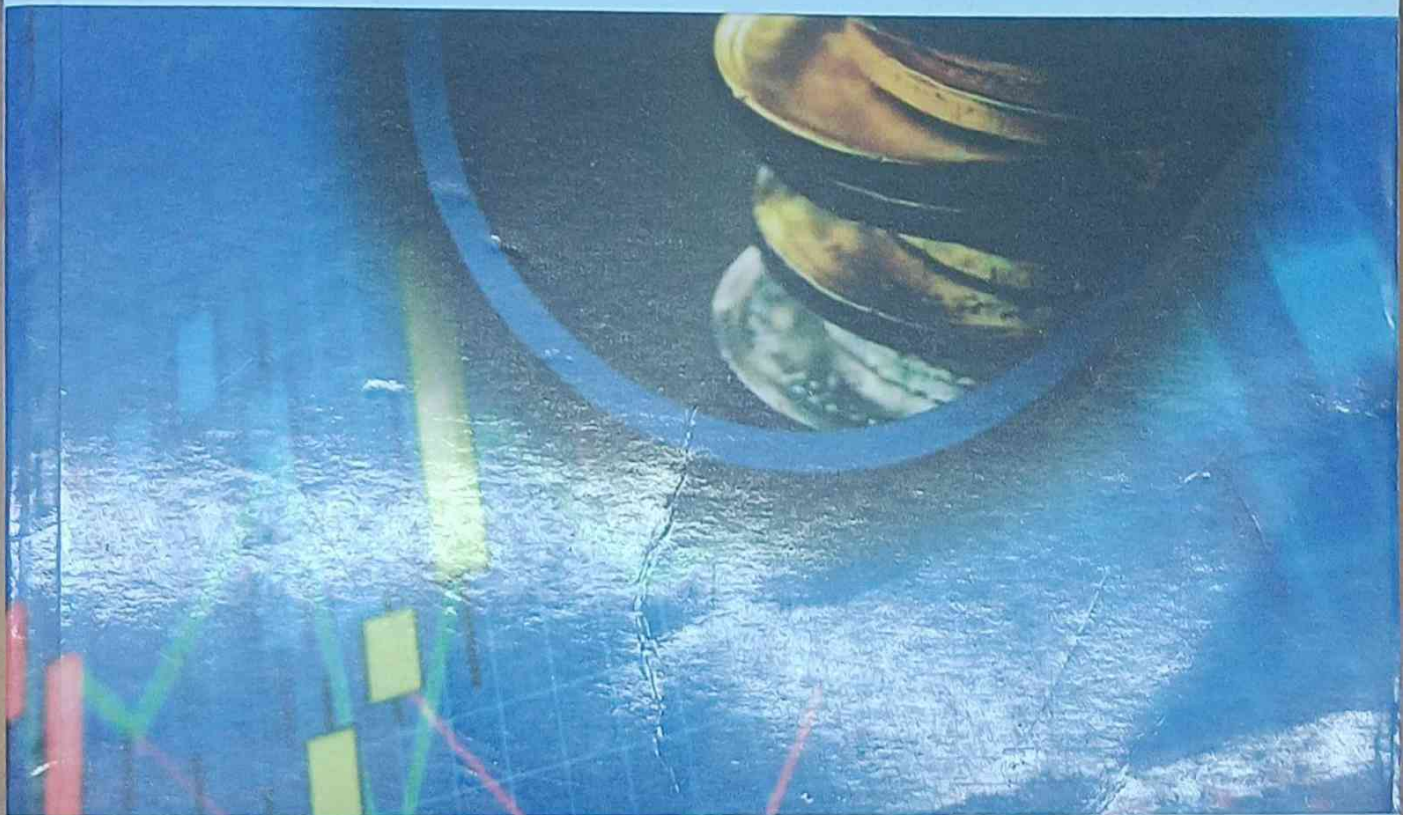




Elements of
**FINANCIAL
MANAGEMENT**

Dr. S.N. MAHESHWARI



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ELEMENTS OF FINANCIAL MANAGEMENT

(As per CBCS Syllabus)

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ELEMENTS OF FINANCIAL MANAGEMENT

(For B.Com of Delhi University and BBA of GGSIP
University and Similar Courses)

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Delhi-110 085

(Formerly: Professor & Dean, Faculty of Commerce
& Business Management
Goa University and Principal, Hindu College
Delhi University)



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Preface

To the Twelfth Edition

It is indeed a matter of great satisfaction and privilege for us to place before the esteemed readers the Twelfth Revised and Enlarged Edition of our book "**Elements of Financial Management**". The continued heart-warming response given by the readers to each new edition of the book is really a matter of great satisfaction and honour for us.

The Twelfth Edition, besides maintaining the *PLUS* features of Eleventh edition of the book, viz., lucid presentation, tailor-made approach, comprehensive text with plenty of illustrative material, etc. has several additional welcome features. These include the following:

- The book covers all the more comprehensively the course-content requirements of the students appearing in the paper "Financial Management" at B. Com and BBA programmes as per *CBCS* Syllabus of different Indian Universities.
- The subject matter in several chapters has been considerably strengthened, enlarged and updated, particularly, Chapter 4: Risk & Return (Section A), Chapter 3: Sources of Finance (Section B), Chapter 3: Dividend Policy (Section C), Chapter 4: Cost of Capital (Section C).
- The relevant provisions of the Companies Act 2013, The Companies (Amendment) Act 2015 and The Companies (Amendment) Act 2017 have been incorporated in the book, wherever necessary.
- The Course Content Coverage of the book as per *CBCS* Syllabus of certain universities particularly Delhi, GGSIP, Bangalore and Garhwal has been given Chapter-wise in the preliminary pages of the book for the convenience of students.
- The questions and problems from the recent University and Professional Examinations have been incorporated in the relevant chapters of the book.
- The examination-oriented approach of the book has been further sharpened and enhanced.

We are confident that with all these changes, additions and adaptations, the students will find the revised edition of the book all the more useful and rewarding for them.

Constructive and helpful suggestions for improvement in the book will be gratefully acknowledged.

Dr. S.N. MAHESHWARI

**A-2/156, Paschim Vihar,
New Delhi-110 063**

Extracts from Earlier Editions

Finance has rightly been termed as the "Master Key" providing access to all resources required for running business activities. Hence, efficient management of business enterprises is closely linked with the efficient management of their finances. In view of the growing importance of the finance function, "Financial Management" is now being incorporated as a special subject even at the undergraduate level of different universities.

The whole book has been divided into five sections:

Section A deals with concepts which are of basic importance for a student of finance.

Section B explains the various techniques for efficient and effective management of funds.

Section C deals with capital budgeting techniques.

Section D includes management of various components of working capital, *viz.*, cash, receivables and inventories.

Section E contains Appendices incorporating mathematical tables to be used for certain computations

The book has several distinctive features:

- Written in simple, lucid and straight style.
- At the beginning of each chapter Learning Objectives have been given to enable the students to know what he will learn after studying the chapter.
- At the end of each chapter, Key Terms introduced in the chapter have been given. This will enable the students to recapitulate the main contents of the chapter.
- Test questions and Practical Problems with short answers have been given at the end of each chapter for practice.

I am confident that with all these *PLUS* features, the readers of the book will get very well familiarised with the various concepts and principles of Financial Management. They will also learn necessary skills to take decisions on various financial matters.

Dr. S.N. MAHESHWARI

A-2/156, Paschim Vihar,
New Delhi-110 063

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SYLLABUS

Guru Gobind Singh Indraprastha University, Delhi BBA-204: Financial Management

L-4, T-0

Objective: Efficient Management of a business enterprise is closely linked with the efficient management of its finances. Accordingly, the objective of the course is to acquaint the students with the overall framework of financial decision-making in a business unit.

Course Contents	Coverage in the Book	
	Section	Chapter(s)
Unit I: (14 Hours)		
(i) Financial Management: Nature, Scope and Objectives of Financial Management, Time Value of Money, Concept of Risk and Return (including Capital Asset Pricing Model) Valuation of Securities: Debentures, Preference Shares and Equity Shares.	A	1
	A	2
	A	4
	A	3
(ii) Sources of Financing: Classification of Sources of Finance, Security Financing, Loan Financing, Project Financing, Loan Syndication – Book Building, New Financial Institutions and Instruments (in brief) viz. Depositories, Factoring, Venture Capital, Credit Rating, Commercial Paper, Certificate of Deposit, Stock Invest, Global Depository Receipts.	B	3
Unit II: (14 Hours)		
(i) Capital Budgeting: Concept, Importance and Appraisal Methods: Payback Period, Accounting Rate of Return, Net Present Value Method (NPV), Profitability Index and IRR	C	1
(ii) Capital Budgeting under Risk – Certainty Equivalent Approach and Risk Adjusted Discount Rate.	C	2
Unit III: (14 Hours)		
(i) Cost of Capital: Meaning, Classification and Methods of Calculating Cost of Equity Capital, Cost of Retained Earnings, Cost of Debts, Cost of Preference Capital and Weighted Average Cost of Capital (WACC).	C	4
(ii) Capital Structure: Theories of Capital Structure (Net Income, Net Operating Income, MM Hypothesis, Traditional Approach), Determinates of Capital Structure.	B	2
(iii) Leverage: Concept, Significance and Types of Leverages: Operating and Financial Leverages.	B	4
Unit IV: (14 Hours)		
(i) Dividend Decision: Retained Earnings Vs Dividend Decision, Gordon Model, Walter Model, MM Approach, Determinants of Dividend.	C	3
(ii) Working Capital Management: Meaning and Nature of Working Capital, Working Capital Estimation, Inventory Management, Payable Management.	D	1
	D	2
	D	4
	D	3

HNB GARHWAL UNIVERSITY
B.Com. (Hons.): Semester – V
Paper BC 502 (a): Fundamentals of Financial Management
Syllabus

Duration: 2 Hrs.

Marks: 100

Lectures: 65

Objective: To familiarize the students with the principles and practices of financial management.

Course Contents	Coverage in the Book	
	Section	Chapter(s)
Unit I: Introduction 8 Lectures		
(i) Nature Scope and Objectives of Financial Management.	A	1
(ii) Time Value of Money.	A	2
(iii) Risk and Return (including Capital Asset Pricing Model).	B	1
(iv) Valuation of Securities – Bonds and Equities.	A	4
	A	3
Unit II: Investment Decision 20 Lectures		
(i) The Capital Budgeting Process, Cash Flow Estimation, Payback Period Method, Accounting Rate of Return, Net Present Value (NPV), Net Terminal Value, Internal Rate of Return (IRR), Profitability Index.	C	1
(ii) Capital Budgeting under Risk-Certainty Equivalent Approach and Risk-Adjusted Discount Rate.	C	2
Unit III: Financing Decision 20 Lectures		
(i) Cost of Capital and Financing Decision.	C	4
(ii) Sources of Long-term Financing.	B	3
(iii) Estimation of Components of Cost of Capital, Methods for Calculating Cost of Equity Capital, Cost of Retained Earnings, Cost of Debt and Cost of Preference Capital, Weighted Average Cost of Capital (WACC) and Marginal Cost of Capital,	C	4
(iv) Capital Structure – Theories of Capital Structure (Net Income, Net Operating Income, MM Hypothesis, Traditional Approach).	B	2
(v) Operating and Financial Leverage.	B	4
(vi) Determinates of Capital Structure.	B	2
Unit IV: Dividend Decision 12 Lectures		
(i) Theories for Relevance and Irrelevance of Dividend Decision for corporate valuation- Cash and Stock Dividends, Dividend Policies in practice.	C	3
Unit V: Working Capital Decisions 15 Lectures		
(i) Concepts of Working Capital, the Risk-return trade off, Sources of Short-term Finance, Working Capital Estimation,	D	1
(ii) Cash Management,	D	2
(iii) Receivables Management,	D	3
(iv) Inventory Management	D	4
(v) Payables Management.	D	3

About the Book

The book provides a comprehensive coverage of the course-content requirements of the students appearing the paper 'Financial Management' at the B. Com and BBA Examinations of different Indian Universities as per CBCS syllabus. The book has been divided into FOUR convenient Sections. Each Section covers a different aspect of 'Financial Management' with the subject divided into chapters covering different topics in a systematic and concise manner.

The unique feature of this book lies in its simple and systematic presentation of theory, which would enable the students to solve practical problems with ease. The other main strengths of this book are: plentiful illustrative examples and end-of-the-chapter exercises with short answers.

New in the Twelfth Edition

- Incorporates latest relevant provisions of different legislations viz. The Companies Act 2013, The Companies (Amendment) Acts 2015 & 2017, The Finance Act 2018: Industrial Development Regulation Act, 1951 etc., having a bearing on financial management of an organization.
- Updates the details regarding working of different financial institutions providing finance to various sectors of economy.
- Explains recent measures taken by the Securities Exchange Board of India (SEBI) and financial institutions including Reserve Bank of India for strengthening the financial sector.
- The book has 238 Illustrations, 219 Essay Type Questions, 195 Practical Problems apart from 84 Small Answer Questions, 60 Short Answer Questions & 30 Objective Type Questions
- Adds questions, problems and cases from recent university and professional examinations.

About the Author

Dr S N Maheshwari is presently Professor Emeritus & Academic Director, Delhi Institute of Advanced Studies, Delhi. He is also the Chairman, Indian Society of Accounting and Management, New Delhi. During his long and varied experience, he worked as Director General, Delhi Institute of Advanced Studies, Principal, Hindu College, University of Delhi; Professor and Dean, Faculty of Commerce and Business Management, Goa University; Director, Institute of Management Science and Productivity Research, New Delhi; Director (Academic), BLS Institute of Management, Mohan Nagar; Vice-Principal, Shri Ram College of Commerce, University of Delhi; and Principal, Staff Training College, New Bank of India, Chandigarh. Dr S N Maheshwari has more than five decades of experience in teaching students of B.Com, BBA, M.Com, MBA, CA, CS and CMA. He has authored around one hundred fifty books/monographs and participated in several national and international seminars.



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