



MANGALMAY INSTITUTE OF MANAGEMENT & TECHNOLOGY

(Approved by AICTE, New Delhi & Affiliated to AKTU, Lucknow)

Knowledge Park-II, Greater Noida (U.P.)



MANGALMAY
INSTITUTE OF MANAGEMENT AND TECHNOLOGY



Certification Programme on **FINANCE** (Bridge Course)

For
MBA 1st Semester

Resource Person
Dr. Aanchal Tyagi
Assistant Professor-MIMT

~Date~
07 to 18 August 2023

Certification Programme on **FINANCE** (Advance Course)

For
MBA 2nd Semester

Resource Person
Dr. Aanchal Tyagi ~ Ms. Divya Singh
Assistant Professor-MIMT

~Venue~
MBA-Class Room, Block B, MIMT

~Date~
20 April to 22 July 2024

Toll Free : 1800 103 3797 | www.mimt.org
Plot No. 8 & 9, Knowledge Park-II, Greater Noida, Delhi-NCR, India

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Notice

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Date: 01st August, 2023

NOTICE

Mangalmay Institute of Management & Technology is going to organise an Add-on Certification Program in collaboration with Harvard Business Publishing. This program is designed specifically for MBA 1st Year students and aims to provide a comprehensive introduction to use of fundamentals financial practices and practices

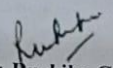
The details of the program are as follows:

Foundation Module:

- Dates: 7th August to 18th August, 2023
- Total Duration: 10 Hours
- Number of Classes: 10
- Venue: MBA Classroom
- Beneficiaries: MBA 1st Year Students (1st Sem)
- Teaching Assistants: Ms. Neha Dhingra

Advance Module:

- Dates: 20th April to 22nd June, 2024
- Total Duration: 20 Hours
- Number of Classes: 12
- Venue: MBA Classroom
- Beneficiaries: MBA 1st Year Students (IInd Sem)
- Teaching Assistants: Dr. Diwakar Chaudhary, Mr. Vishal


Dr. Ruchika Gupta
Director, MIMT

CC to:

- IQAC Director
- HOD, MIMT
- All Faculty members
- All Students
- Notice Board
- Office File



Certification Program “HARVARD BUSSINESS CERTIFICATION”

FINANCE MODULE

Duration: 30 Hours

S. NO	CONTENT
1	INTRODUCTION- Pre-assessment test for the Finance Online Course.
2	Introduction
3	Ratio Analysis
4	The Cash Cycle and Growth
5	Financial Forecasting
6	Rearranging Financial Statements
7	Capital Structure
8	Time Value of Money and Project Valuation
9	Risk & Return
10	Valuing a Business
11	Final Assessment



Syllabus

FINANCIAL

<u>Session</u>	<u>Content</u>
Bridge Course - 01	Finance is the science of managing money and other assets. It involves making decisions about how to allocate resources, raise capital, and invest funds. Fundamental concepts in finance include profit maximization, which aims to increase earnings, and wealth maximization, which focuses on increasing the overall value of a company.
Bridge Course - 02	Ratio analysis is a tool used to assess a company's financial performance. It involves calculating various ratios, such as growth, profitability, efficiency, liquidity, leverage, and risk ratios. These ratios provide insights into a company's ability to generate revenue, control costs, manage assets, meet short-term obligations, and manage debt.
Bridge Course - 03	The cash cycle refers to the time it takes for a company to convert its investments in inventory and other resources into cash. Understanding the cash cycle helps businesses identify opportunities to improve cash flow and optimize working capital. Financial forecasting involves projecting future financial performance based on historical data, assumptions, and trends. It helps businesses make informed decisions about capital budgeting, financing, and operations.
Bridge Course - 04	Capital structure refers to the mix of debt and equity used to finance a company's operations. Debt financing involves borrowing money, while equity financing involves selling ownership shares. Financial leverage, the use of debt to amplify returns, can increase both potential rewards and risks. The optimal capital structure balances the benefits of debt financing with the costs of financial distress.
Bridge Course -	The time value of money is the concept that money available today is worth more than the same amount of money in the future due to its potential earning capacity. This principle is used to evaluate investments and make decisions about future cash



<p>05</p>	<p>flows. Project valuation involves estimating the present value of future cash flows associated with a project, allowing businesses to assess its profitability and potential impact on shareholder value.</p>
<p>Advance Course - 01.</p>	<p>Introduction about Harvard Certification Program and on HBS Finance: An Introductory Online Course. TEST INTRODUCTION; an initial assessment or test introduction to evaluate knowledge before delving into finance Topics.</p>
<p>Advance Course - 02.</p>	<p><u>Ratio Analysis:</u></p> <ul style="list-style-type: none"> • Introduces categories of commonly used financial ratios. • Defines and explains formulas for specific ratios. • Explanation of each ratio category and its significance. Examples for each type of ratio, showing their calculation. • Common-Size Financial Statements
<p>Advance Course - 03.</p>	<p><u>The Cash Cycle and Growth:</u></p> <ul style="list-style-type: none"> • Introduces the cash (working capital) cycle. • Uses Golden State's net working capital accounts as an example. • Cash Cycle Characteristics: How they create a financing need. • Growth Impact: How growth exacerbates financing needs, especially in seasonal and cyclical businesses. • Sources and Uses Analyses: Construction and interpretation. • Growth Challenges: Addressing the problems of growth in business finance.
<p>Advance Course - 04.</p>	<p><u>Financial Forecasting:</u></p> <ul style="list-style-type: none"> • Preparation of pro forma financial statements for Golden State. • Planning for financing requirements associated with growth. • One-Year Forecast: Initial simple forecast and pro forma. • Detailed Forecasts: Six-year projections used for cash flow projection and business valuation



Advance Course - 05.	<u>Rearranging Financial Statements:</u> <ul style="list-style-type: none">• Practical analytical skills for financial statement analysis.• Separation Techniques: Distinguishing "real" from "financial" and "operating" from "nonoperating" items.• Cash vs. Non-Cash Items: Identification and simplification.• Simplified Financial Statements: Aiding follow-on analyses like capital structure choice and valuation.
Advance Course - 06.	<u>Capital Structure</u> <ul style="list-style-type: none">• Fundamental difference between debt and equity claims.• Capital Structure Choice: Fundamental problems and M&M's irrelevance result.• Law of One Price and No Arbitrage Condition: Explanation and significance.• Optimal Capital Structure: Simple static-trade off model.• Payout Policy: Examination of dividends vs. share repurchases.
Advance Course - 07.	<u>Time Value of Money and Project Valuation</u> <ul style="list-style-type: none">• Fundamental principle of the time value of money.• Compounding and Discounting: Mechanics and applications.• Project Valuation: Definition and calculation of after-tax incremental cash flows.• Investment Decision Criteria: NPV, IRR, and payout period, with their strengths and weaknesses.
Advance Course - 08.	<u>Risk & Return:</u> <ul style="list-style-type: none">• Risk and Return Tradeoff: Introduction and formal treatment.• Value Maximizing Behavior: Concept and opportunity cost of capital.• CAPM: Graphical development and application.• Discount Rate Calculation: Various methods, including WACC and unlevered cost of equity.• Case Studies: Golden State and J.M. Smucker examples.
Advance Course -	<u>Valuing a Business Comprehensive business valuation under a growth strategy.</u>



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09.	<ul style="list-style-type: none">• Cash Flow Projections: Using pro forma financial statements.• Terminal Value Estimation: Calculating and applying discount rates.• DCF Valuation: Putting all elements together for a reservation price.• Sensitivity and Scenario Analyses: Possible analyses for valuation.
Advance Course - 10.	<u>Final Assessment</u>

Schedule

S. No.	Date	Day	Time	Hours
1	07-08-2023	Monday	10:00-11:00	1
2	08-08-2023	Tuesday	10:00-11:00	1
3	09-08-2023	Wednesday	10:00-11:00	1
4	10-08-2023	Thursday	10:00-11:00	1
5	11-08-2023	Friday	10:00-11:00	1
6	12-08-2023	Saturday	10:00-11:00	1
7	14-08-2023	Monday	10:00-11:00	1
8	16-08-2023	Wednesday	10:00-11:00	1
9	17-08-2023	Thursday	10:00-11:00	1



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10	18-08-2023	Friday	10:00-11:00	1
11	20-04-2024	Saturday	11:00-01:00	2
12.	27-04-2024	Saturday	12:00-01:00	1
13	05-05-2024	Sunday	10:00-12:00	2
14	11-05-2024	Saturday	12:00-01:00	1
15	18-05-2024	Saturday	10:00-12:00	2
16	25-05-2024	Saturday	12:00-01:00	1
17	26-05-2024	Sunday	11:00-01:00	2
18	01-06-2024	Saturday	10:00-12:00	2
19	08-06-2024	Saturday	11:00-01:00	2
20	09-06-2024	Sunday	12:00-01:00	1
21	15-06-2024	Sunday	11:00-01:00	2
22	22-06-2024	Saturday	10:00-12:00	2
			Total	30
23	02-07-2024	Tuesday	10:00-12:00	2



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	REPORT
Name of Activity	Harvard Certification Program On Finance
Date	07-08-2023 to 18-08-2023 and 20-04-2024 to 22-06-2024
Venue	Classroom 107 (B – Block)
Organized by	Department of Management of Mangalmay Institute of Management and Technology
Name of Instructors	Dr. Aanchal Tyagi & Ms. Divya Singh
Participated by	MBA 2 nd Semester students (118 students)
Activity Convener	Mrs. Teena Chaudhary
Content	<p>Mangalmay Institute of Management and technology organized a certification course by “HARVARD CERTIFICATION PROGRAM ON FINANCE”. Session detail of this Certification Program are as follows:</p> <p>For First Session (Bridge Course):</p> <p>Session 1: 7th August, 8th August</p> <ul style="list-style-type: none">In this session, students were introduced to the concepts and basics of financial Management including nature, significance and Process. The Basic Concept of Finance like as Finance Principals Financial decisions also covered by Resource person Dr. Aanchal Tyagi. <p>Session 2: 9th August, 10th August</p> <p>The second session of this course covered topics related to Ratio Analysis and Implementation of Analysis. The different type of ratios were taught and implication of the ratios to find out the profitability, Growth, Efficiency, Liquidity, Leverage, Risk. The main focused on this class was on problem solving by used of respective formulas.</p> <p>Session 3: 11th August, 12th August</p> <p>In this session cash cycle and profit Analysis, CAPM model was covered through different examples and studies. students also learned about how to valuing Golden state jarring project. In the session on Cash Cycle and Profit Analysis, Resource person developed various practical examples and case studies, providing students with a comprehensive understanding of these vital financial concepts. The session also included a detailed exploration of the Capital Asset Pricing Model (CAPM), elucidating its significance in assessing</p>



investment risk and return and how the CAPM model can be utilized for making informed investment decisions.

Session 4: 14th August, 16th August

In this session Pro formas financial statements are indispensable tools for projecting future financial performance was covered. Student understood about these forward-looking statements aid in scenario planning and evaluating the potential impact of strategic decisions. The class was conclude that by integrating these fundamental elements into their financial analysis toolkit, analysts and decision-makers can navigate complex financial landscapes with confidence, enabling sound strategic choices and risk management.

Session 5: 17th August, 18th August

In this Session the difference between Real transactions, financial, cash vs. Non cash are taught by Resource Person (Dr. Aanchal Tyagi) where, students learned about the Real transactions involve tangible assets, products, or services, directly impacting a company's operations and often represented in its income statement. In contrast, financial transactions are related to the company's financing and investment activities, influencing its capital structure and balance sheet. Additionally, distinguishing between cash and non-cash items is vital; cash items involve actual inflows or outflows of cash, whereas non-cash items are accounting adjustments that don't involve real cash movements.

For Second Session (Advance Course):

Session 1(20/04/2024):In this session, students were provided with an overview of the certification program, outlining its structure, goals, and expected learning outcomes. emphasized the importance of financial analysis and business valuation in strategic decision-making and planning, highlighting how these skills impact investment and financing decisions. In this sessionstudents refreshed their learning from their previous courses and interacted with each other for better understanding of the basics of Finance.

Session 2(27/04/2024):Insession, students were introduced to the various categories of commonly used financial ratios, including liquidity, profitability, leverage, efficiency, and market value ratios. Each ratio's definition and formula were explained in detail with Students.

Session 3(05/05/2024): This session was Dedicated to the cash (working capital) cycle, we discussed about the use of Golden State's net working capital accounts. Along with the characteristics of the cash cycleStudentsalso learned about the impact of growth on



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financing needs, particularly in seasonal and cyclical businesses. We discussed with students that how to construct and interpret these analyses to understand a company's financing requirements.

Session 4(11/05/2024):In the Fourth session, students were taught how to prepare pro forma financial statements, with Golden State used as a case study. The focus was on planning for financing requirements associated with growth. The session began with a one-year simple forecast and pro forma, then progressed to detailed six-year projections used for cash flow projection and business valuation. Students learned the importance of accurate financial forecasting in ensuring a company's financial stability and supporting its growth strategy.

Session 5(18/05/2024): This session provided practical analytical skills for financial statement analysis to students. Students learned various separation techniques to distinguish "real" from "financial" items and "operating" from "non-operating" items. The session emphasized on the identification and simplification of cash vs. non-cash items. By rearranging financial statements, students could aid follow-on analyses such as capital structure choice and valuation. This session was crucial in developing students' ability to analyze financial data critically and make informed decisions.

Session 6(25/05/2024 & 26/05/2024): In this session we have discussion about the fundamental differences between debt and equity claims, Key components of capital structure choice, the fundamental problems and Modigliani and Miller's (M&M) irrelevance result with students. In this session we explained the Law of One Price and the No Arbitrage Condition, highlighting their significance in financial markets. Students were introduced to the optimal capital structure through a simple static-trade off model. Additionally, the session covered payout policy, examining the implications of dividends vs. share repurchases on a company's financial strategy.

Session 7(01/06/2024): This session focused on the fundamental principle of the time value of money. Students learned the mechanics and applications of compounding and discounting. The session covered project valuation, emphasizing the calculation of after-tax incremental cash flows. Various investment decision criteria were discussed, including Net Present Value (NPV), Internal Rate of Return (IRR), and the payback period, along with their respective strengths and weaknesses. This session equipped students with essential tools for evaluating investment opportunities.

Session 8(08/06/2024): In this session students was introduced with the Concept of risk and return tradeoff, provided them a formal treatment of the concept. Students learned about value-maximizing



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	<p>behavior and the opportunity cost of capital. The Capital Asset Pricing Model (CAPM) was developed graphically and its application was explained to Students</p> <p>Session 9(09/06/2024): Various methods for calculating discount rates were discussed with Students, including the Weighted Average Cost of Capital (WACC) and unlevered cost of equity. The session included case studies on Golden State and J.M. Smucker, providing practical examples of risk and return considerations in corporate valuation.</p> <p>Session 10 (15/06/2024): This session Dedicated to the discussion of comprehensive business valuation under a growth strategy. Students learned to use pro forma financial statements for cash flow projections and terminal value estimation.</p> <p>Session 11 (22/06/2024): The session covered the calculation and application of discount rates, bringing together all elements for a discounted cash flow (DCF) valuation to determine a reservation price. Sensitivity and scenario analyses were also discussed, teaching students to perform possible analyses for valuation. This session rounded off the program by providing students with a robust framework for valuing a business.</p> <p>Session 12 (02/07/2024): Assessment</p> <p>Students took the assessment and with this this module successfully completed.</p>
Objective	<p>The objective of a certification program on finance module, whether offered by Harvard is likely to provide participants with a comprehensive understanding in financial ratio analysis, forecasting, and valuation, and to understand the cash cycle, capital structure, and investment decision criteria. Additionally, students will learn to analyze risk and return, and conduct comprehensive business valuations using DCF analysis. The aim is typically to equip participants with the skills and knowledge needed to make informed financial decisions, whether incorporate finance, investment management, or other related fields.</p>
Outcome of Activity	<p>The outcome of this certification program generally depends on various factors, including the individual effort, prior knowledge, and the depth of the program. They learned to categorize, calculate, and interpret various financial ratios and common-size financial statements, and understood the cash (working capital) cycle and its financing needs. However, in general, completing a certification</p>



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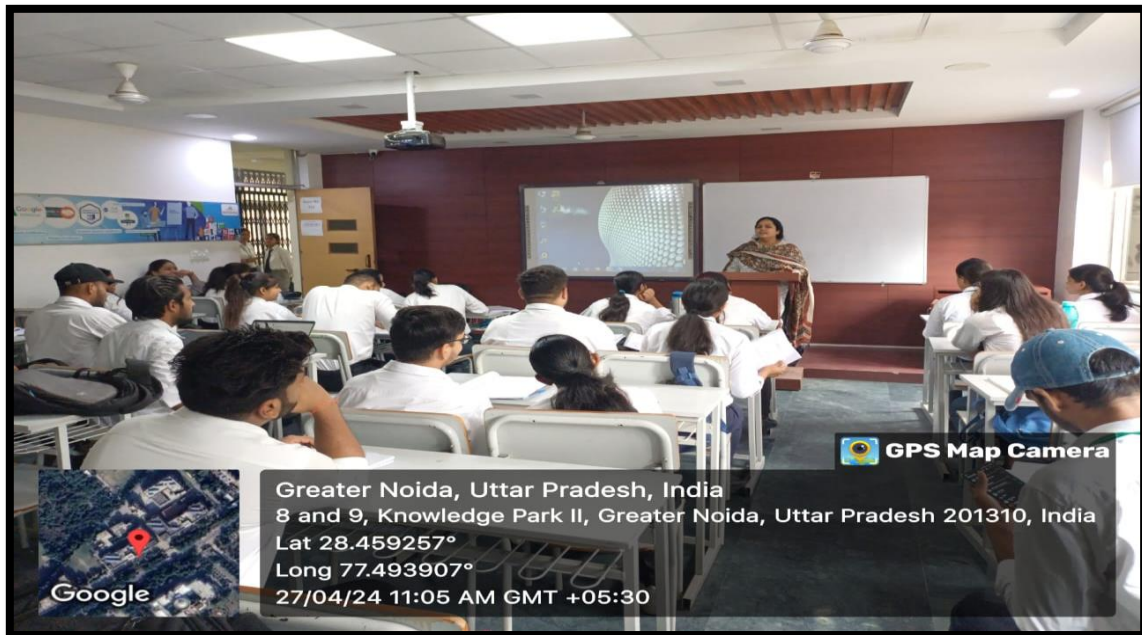
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program in financial analysis from a reputable institution like Harvard is likely to offer several potential benefits: Knowledge and Skills, Credibility, Career

Advancements, Networking Opportunities, Application of Skills.

PHOTOGRAPH OF THIS SESSION



Picture – 1: Engaging and Interactive Session



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Picture – 2: The Instructor Handling The Session On Ratio Analysis



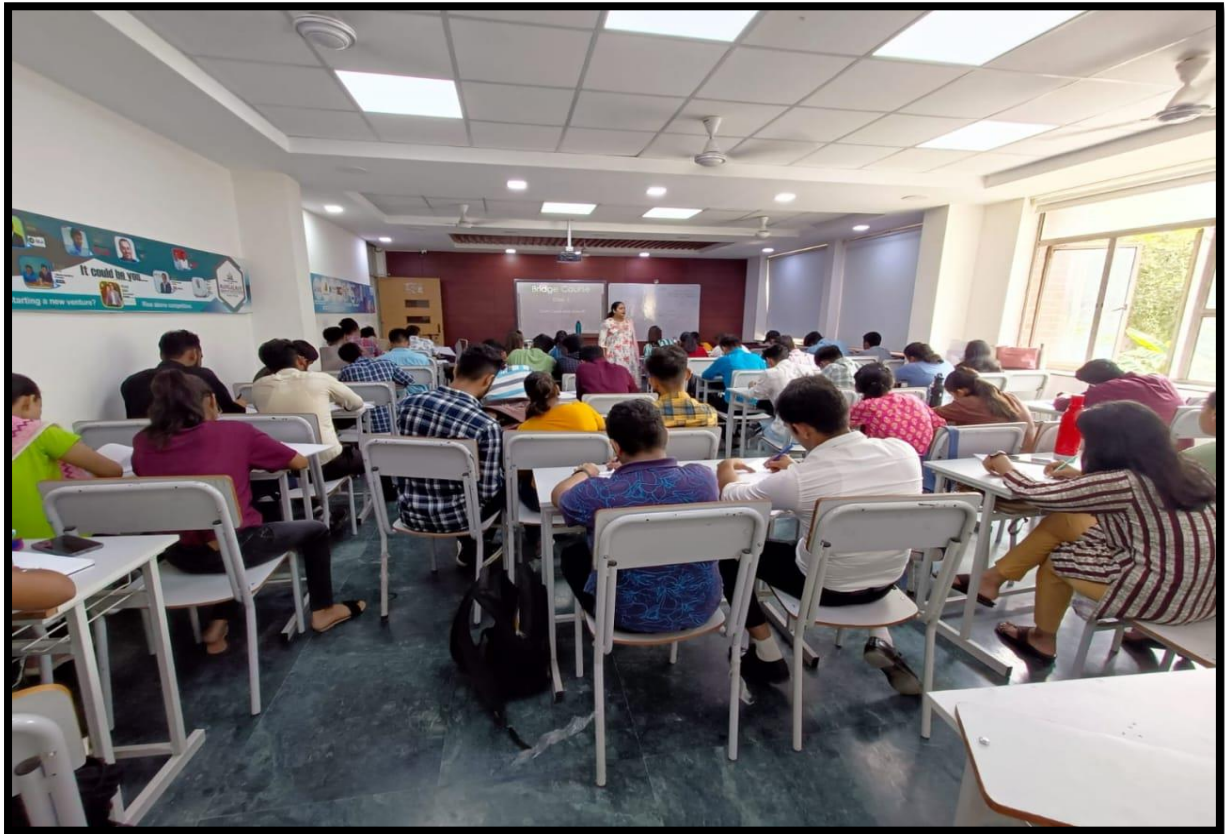
Picture – 3: Engaging Students in a Hands-On Experiment



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Picture – 4: Students Collaborating During a TeamWork Exercise



Picture – 5: Teacher Leading an Interactive Session with Eager Students.



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Picture – 6: Clarifying Doubts in a Focused Doubt-Clearing Session

ATTENDANCE OF THE SESSION

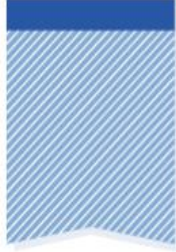


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CERTIFICATE OF COMPLETION



Vaibhav omer

HAS SUCCESSFULLY COMPLETED

Finance Online Course

PRESENTED BY Harvard Business Publishing
July 06, 2024

Ellen Desmarais
Senior Vice President, Higher Education
Harvard Business Publishing



Resource Persons:



Name: Divya Singh

Designation: Assistant professor

Ms. Divya Singh Currently working as Assistant professor in MIMT, experience in teaching subjects of Finance and Quantitative aptitude



Name:Dr. Aanchal Tyagi

Designation: Assistant Professor

Dr. Aanchal Tyagi Currently serving as an Assistant Professor at MIMT, specializing in Finance and Economics.