Faculty of Commerce
B. Com (Semester – VII)
(Honours / Honours with Research)
In Effect from Academic Year 2023-24

Branch Name:	B. Com
Program Code:	**CM101**
Course Name:	Advanced Financial Accounting -I
Course Code:	17-COM401-4C
Pre-requisite Course:	Basics knowledge of Accounting in B.com.

Course Objectives:

1. To provide students sound and in-depth technical and conceptual knowledge of advanced accounting topics.
2. To inculcate an attitude of independent learning.
3. To foster analytical thinking and the use of related disciplines.

Teaching and Examination Scheme:

Teaching Scheme (Hours per week)				Evaluation Scheme (Marks)				
Lecture (L)	Tutorial (T)	Practical (P)	Credit	Theory (Marks)		Practical (Marks)		Total (Marks)
				University Assessment	Continuous Assessment	University Assessment	Continuous Assessment	
4	--	-	4	50	50	-	-	100

Subject Contents:

Sr. No	Topic	Total Hours	Weightage (%)
1	**Preparation of Financial Statements of Corporate Entity-1:** a) Legal requirements under the Companies Act 2013 b) Important issues: Inventory, Depreciation Tax provision and Dividend. c) Managerial remuneration and its calculation d) Recent Trends in Presentation of published accounts.	15	25%
2	**Preparation of Financial Statements of Corporate Entity-2:** a) Advanced level problems of preparation of financial Statements.(Vertical form of profit and loss accounts and Balance Sheet as per Companies Act 2013) b) Indian Accounting Standard (IND AS) - An OverviewMeaning, need and present status in India, frame work for the preparation and presentation of financial statement in accordance with Indian Accounting Standard	15	25%
3	**Financial Reporting and Emerging Accounting Practices:** Digital Financial Reporting (XBRL), ESG Reporting, Introduction to IFRS and comparison with Ind AS, Corporate Governance and Financial Disclosure	15	25%
4	**Financial Statements Analysis and Ratio Analysis:** Meaning, importance, limitation of financial statement analysis, techniques of financial statement analysis. **Examples** of Ratio Analysis with preparation of projected balance sheet and profit and loss account with the help of ratios, common size statement, and comparative statement.	15	25%

Text Books:

1Rana T. J.: Advanced Accountancy, Sudhir Prakashan, Ahmedabad

Reference Books:

1. Ambrish Gupta "Financial Accounting for Management – An analysis perspective, PearsonEducation
2. Anil Chaudhary, "Fundamentals of Accounting and Financial Analysis"; Pearson Education.
3. Gupta, R.L: Advanced Financial Accounting, S. Chand & Co. New Delhi.
4. J.R. Mongs: "Fundamentals of corporate accounting"; Mayar Noida, Delhi. 6.
5. Maheshwari, S.N: Advanced Accountancy - Vol. II, Vikas Publishing House,New Delhi.

6. Monga, J.R.: Advanced financial Accounting, Mayoor Paperbacks, Noida.
7. Narayanswamy, R: Financial Accounting: A Managerial Perspective, Prentice Hall of India.
8. P Premchand Balu and M. Madan Mohan, “Financial Accounting and Analysis”; HimalayaPublishing Stores.

List of Open-Source Software/learning website:

1. https://youtu.be/TL_RMhLh65M?si=tAe0LKQEbFTtYG-K
2. https://youtu.be/qZvuODw_agA?si=7-s-6YlQnemFvFip
3. https://youtu.be/qIs8YhHgJtY?si=NIKIi5s3w7V_8qIy

Course Learning Outcomes (CLO): On completion of this course, the students will be able to:

CLO	Description	Bloom’s Taxonomy Level
CLO1	Explain the legal requirements and key components involved in the preparation of financial statements of corporate entities as per the Companies Act 2013.	2.Understand
CLO2	Prepare financial statements (Profit & Loss Account and Balance Sheet) in vertical format incorporating adjustments such as depreciation, tax provisions, inventory, and dividends.	3.Apply
CLO3	Analyze advanced financial reporting issues including managerial remuneration and compliance with Indian Accounting Standards (Ind AS).	4.Analyze
CLO4	Evaluate emerging financial reporting practices such as XBRL, ESG reporting, IFRS, and corporate governance disclosures.	5.Evaluate
CLO5	Apply techniques of financial statement analysis including ratio analysis, common size, and comparative statements for decision-making.	3.Apply
CLO6	Develop projected financial statements using ratio analysis and interpret financial performance for strategic planning.	6.Create

Mapping of CLOs with Pos & PSOs

Course Learning Outcomes	Programme Outcomes(POs)																Programme Specific Outcome(PSOs)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	PSO1	PSO2
CLO1	H	M								M		L					M	
CLO2	H	H	M			L			M	M			L			L	H	
CLO3	M	H	M	M				L		M							H	M
CLO4	M	M		H	M		L			H	M			L		M	M	H
CLO5	H	H	M	M					L	M		L			L		H	M
CLO6	H	H	H	M			M			M						L	H	M

H: High, M:Medium, L:Low

Faculty of Commerce
B. Com (Semester– VII)
(Honours / Honours with Research)
In Effect from Academic Year 2023-24

Branch Name:	B. Com
Program Code:	CM101
Course Name:	Advanced Financial Management-I
Course Code:	17-COM402-4C
Pre-requisite Course:	Basics Management Theories and Practices up to B.com.

Course Objectives:

- To develop expert-level knowledge in financial management, enabling the effective evaluation of various financial plans and the ability to make informed investment and financial decisions.

Teaching and Examination Scheme:

Teaching Scheme (Hours per week)				Evaluation Scheme (Marks)				
				Theory (Marks)		Practical (Marks)		
Lecture (L)	Tutorial (T)	Practical (P)	Credit	University Assessment	Continuous Assessment	University Assessment	Continuous Assessment	Total (Marks)
4	--	-	4	50	50	-	-	100

Subject Contents:

Sr. No	Topic	Total Hours	Weightage (%)
1	**A. Fundamentals of Financial Management:(An overview)** Meaning, Nature and Scope of Finance; Financial Goal -Profit vs. Wealth Maximization; Finance Function: Traditional Approach and Modern Approach. **B. Financial Planning:** Meaning, Objectives, Characteristics of Financial Planning; Process of Financial Planning; Short Term- Long Term Financial Plan; Factor Affecting Financial Plan; Limitation of Financial Planning	15	25%
2	**Capital Budgeting:** Meaning of capital budget, capital budgeting, capital budgeting process. Nature of investment decisions, Investment evaluation criteria- Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index (PI), Payback period (PBP), Accounting rate of return (ARR); NPV and IRR comparison; capital rationing; Risk analysis in capital budgeting. Risk Adjusted rate of return, Certainty Equivalent Method, Sensitivity Analysis, Decision Tree method etc. Advanced level problems based of various method including risk	15	25%
3	**Mergers, Acquisitions and Corporate Restructuring:** **Meaning and Objectives**: Growth, synergy, diversification, tax advantages, market power. **Types of Mergers**: Horizontal, vertical, conglomerate, backward and forward integration. **Valuation and Financing of Mergers**: Methods to value target companies—NPV, discounted cash flows, EPS impact. **Takeovers and Acquisitions**: Friendly vs. hostile, tender offers, legal and regulatory considerations. **Corporate Restructuring**: Spin-offs, demergers, buybacks, and recapitalization. **Impact on Shareholders and Financial Strategy**: Effect on capital structure, dividends, and leverage.	15	25%
4	**Leverage Analysis** Meaning of Leverage; Types of Leverage: Operating, Financial And Combine Leverage; Measurement of Leverages; Effects of Operating And Financial	15	25%

	Leverage on Profit; Indifference Point of Various Financial Plans; Earning Per Share, Price Earnings Ratio.		

Text Books:

- Advanced Financial Management & Accounting – by Vaibhav Sharma and others

Reference Books:

1. Bhattacharya, Hrishikas : Working Capital Management : Strategies and Techniques, Prentice Hall, New Delhi.
2. Chandra, Prasanna : Financial Decision Making, Prentice Hall, Delhi.
3. G. Sudarshan Reddy :Financial Management (Principle and Practice)
4. Khan MY, Jain PK: Financial Management; Tata McGraw Hill, New Delhi.
5. Philippe Jorion — Financial Risk Manager Handbook
6. Smithson & Wilford — Managing Financial Risk
7. Michel Crouhy, Dan Galai & Robert Mark — The Essentials of Risk Management

List of Open Source Software/learning website:

- https://www.vikaspublishing.com/books/business-economics/finance-accounting/mergers-acquisitions-corporate-restructuring/9789325964556/?utm_source=chatgpt.com

LAB/Practical

Course Learning Outcomes (CLO): On completion of this course, the students will be able to:

CLO	Description	Bloom's Taxonmy Level
CLO1	Explain the fundamental concepts, nature, scope, and goals of financial management, including profit and wealth maximization and the finance function.	2 Understanding
CLO2	Describe the meaning, objectives, characteristics, process, and limitations of financial planning along with factors affecting short-term and long-term financial plans.	2 Understanding
CLO3	Analyze capital budgeting decisions using techniques such as NPV, IRR, PI, Payback Period, and ARR, and compare their effectiveness in investment evaluation.	4 Analyzing
CLO4	Evaluate investment decisions under risk using methods like Risk Adjusted Rate of Return, Certainty Equivalent Method, Sensitivity Analysis, and Decision Tree.	2 Understanding
CLO5	Examine the concepts, objectives, types, valuation, and financial implications of mergers, acquisitions, and corporate restructuring.	3 Applying, 4 Analyzing
CLO6	Analyze leverage concepts including operating, financial, and combined leverage, and assess their impact on earnings per share, financial risk, and financial planning decisions.	2 Understanding, 4 Analyzing

Mapping of CLOs with Pos & PSOs

Course Learning Outcomes	Programme Outcomes(POs)																Programme Specific Outcome(PSOs)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	PSO1	PSO2
CLO1	H	M		M						L							M	
CLO2	H	M		M						L							M	
CLO3	H	H	M	M	H					M							H	
CLO4	M	H	M	H	H	M				M							H	M
CLO5	M	H	M	H	M	M				M		M					H	M
CLO6	H	H	H	M	H					M			M				H	M

H:High, M:Medium, L:Low

Faculty of Commerce
B. Com (Semester – VII)
(Honours/ Honours with Research)
In Effect from Academic Year 2023-24

Branch Name:	B. Com
Program Code:	CM101
Course Name:	Advanced Cost and Management Accountancy
Course Code:	17-COM403-4C
Pre-requisite Course:	Basics knowledge of cost and management Subject.

Course Objectives:

4. To acquire knowledge and understanding of the concepts, techniques and practices of cost and management accounting.
5. To understand basic concept, processes used to determine product cost.
6. To gain skill for controlling cost and decision making.

Teaching and Examination Scheme:

Teaching Scheme (Hours per week)				Evaluation Scheme (Marks)				
				Theory (Marks)		Practical (Marks)		
Lecture (L)	Tutorial (T)	Practical (P)	Credit	University Assessment	Continuous Assessment	University Assessment	Continuous Assessment	Total (Marks)
4	--	-	4	50	50	-	-	100

Subject Contents:

Sr. No	Topic	Total Hours	Weightage (%)
1	**Process Costing:** **(A) Equivalent Production:** Meaning of processing costing, features of process costing, concept of normal loss, abnormal loss and abnormal gain, Valuation of Work in progress- Meaning of Equivalent Production, Valuation of work in progress with FIFO, LIFO and Average Method. Practical problems based on all three methods. **(B) Joint Product and By-Product:** Meaning of Joint Product, Methods of Accounting for Joint Products- Physical Units Method, Market Value Method, Contribution Margin Method, And Average Unit Cost Method, Survey Method, Standard Cost Method, Direct Allocation Method. Meaning of By-Products, Methods of Accounting for By-Products- Cost Methods, Non Cost or Sale Value Method. Practical problems of Joint and By Products	15	25%
2	**Cost Book- Keeping:** **(A) Non Integrated Accounting:** Meaning, Inter-Locking of Accounts, Principal Ledgers and Control Accounts, Practical Problems. **(B) Integrated Accounting System:** Meaning, Distinction between Non- integrated and Integrated Accounting System, Practical Problems. **(C) Reconciliation of Cost and Financial Accounts, Reasons, needs & Methods.**	15	25%
3	**Cost Management, Cost Reduction and Cost Control:** **(A) Inventory Control-** Concept of Inventory Control, Techniques of Inventory Control- ABC, VED, FSN, JIT. **(B) Wage Control-**Concept of Wage Control. Techniques of Wage Control- Learning Curve **(C) Overhead Control** – Under and over absorption of overheads, Activity Based Costing (Concept and Practical Examples)	15	25%
4	**Digital Cost Management and Strategic Cost Analytics:** Strategic cost management concepts Application of big data and analytics in cost management	15	25%

	Sustainability costing and environmental cost accounting Data-driven decision making in managerial accounting		

Text Books:

1. Arora M.N., Cost and Management Accounting,Vikas Publishing House Pvt. Ltd. New Delhi

Reference Books:

1. Charles T. Horngren, G.L. Sundem and W.O. Stratoon, Introduction to Management Accounting, Pearson,New Delhi
2. Dr.Tulsian P.C., Cost Accounting, S. Chand Publishing, New Delhi
3. Jawaharlal, Management Accounting, Himalaya Publishers, Mumbai.
4. Kishor Ravi M., Cost and Management Accounting, Taxmann Publications Pvt. Ltd. New Delhi
5. Maheswari S.N., Advanced problems and solutions in cost accounting, Sultan Chand & Sons, New Delhi
6. Maheswari, S.N., Principles of Management Accounting, Sultan Chand & Sons, New Delhi.
7. Robert S. Kaplan and Anthony A. Atkinso, Advanced management Accounting, Prentice hall, New Delhi.

List of Open-Source Software/learning website:

https://youtu.be/eJXrx8mANnY?si=f9Xp3PiTpJL83EJB
https://youtu.be/HYuQ7XUNLyc?si=EORMJ8WOYglnSwZM
https://youtu.be/PB9yOThjBkU?si=4Pa8ZURCOhWMTxVG

Course Learning Outcomes (CLO): On completion of this course, the students will be able to:

CLO	Description	Bloom's Taxonomy Level
CLO1	Explain the concepts, features, and principles of process costing including normal loss, abnormal loss, and equivalent production	2.Understand
CLO2	Apply methods of valuation of work-in-progress using FIFO, LIFO, and weighted average methods in process costing.	3.Apply
CLO3	Analyze and allocate costs in joint products and by-products using appropriate accounting methods.	4.Analyze
CLO4	Prepare cost accounting records under non-integrated and integrated systems and reconcile cost and financial accounts.	3.Apply
CLO5	Evaluate cost control and cost reduction techniques including inventory, wage, and overhead control methods.	5.Evaluate
CLO6	Develop strategic cost management solutions using digital tools, big data analytics, and sustainability costing for managerial decision-making.	6.Create

Mapping of CLOs with Pos & PSOs

Course Learning Outcomes	Programme Outcomes(POs)																Programme Specific Outcome(PSOs)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	PSO1	PSO2
CLO1	H	M								M		L					M	
CLO2	H	H	M			M				M					M		H	
CLO3	M	H	H	M				L		M		M		L			H	M
CLO4	H	H	M							M	L					L	H	
CLO5	M	H	M	H		L			L	H			L				M	M
CLO6	M	H	H	H						H							H	H

H: High, M:Medium, L:Low

Faculty of Commerce
B. Com (Semester-VII)
(Honours/ Honours with Research)
In Effect from Academic Year 2023-24

Branch Name:	B.com
Program Code:	CM101
Course Name:	Business Environment and Economic policy
Course Code:	17-COE404-4C
Pre-requisite Course:	Understanding concepts of economics, micro and macro environment.

Course Objectives:

1. To provide knowledge of the policies and legal provisions of the creating business environment in India.
2. To provide basic knowledge regarding various aspects of Business Environment and economic policy.
3. To make the students aware about different macro environment in business environment.
4. To make the familiar of students with different policy like monetary, fiscal, industrial policy.
5. To understand the concepts of foreign direct investment (FDI). FEMA & FERA Act.

Teaching and Examination Scheme:

Teaching Scheme (Hours per week)				**Evaluation Scheme (Marks)**				
				Theory (Marks)		**Practical (Marks)**		
Lecture (L)	**Tutorial (T)**	**Practical (P)**	**Credit**	**University Assessment**	**Continuous Assessment**	**University Assessment**	**Continuous Assessment**	**Total (Marks)**
4	**--**	**--**	**4**	**50**	**50**	**--**	**--**	**100**

Subject Contents:

Sr. No	**Topic**	**Total Hours**	**Weightage (%)**
1	**Business Environment:** Concept - Nature and scope- types– internal environment and external environment- Factors influencing business environment- Economic – Social- Cultural -Political environment and technical environment; Environmental analysis – Environment scanning - Monitoring - Changing dimensions in business environment.	15	25%
2	**Economic Environment:** Concept – Nature and scope Structures of the economy -Economic policies and conditions- Economic planning - Industrial policy - Foreign investment -Foreign technology agreements - Merits and demerits of the policy – FEMA - Monetary and fiscal policies - New economic policy.	15	25%
3	**Political and Legal Environment:** Concept- Political institutions - Rationale and extent of state intervention - Reasons for state intervention - Types of intervention - Extent of interventions - Government Business interface – Legal environment.	15	25%
4	**International Business Environment:** Multinational Corporations(MNCs)- Benefits and Problems. Mergers and acquisitions-Meaning,Major Reasons,Benefits and limitations,Worls trade Organization(WTO)- Meaning – Functions and Role of WTO , Impact and implications of WTOon the indian economy.	15	25%

Text Books:

1. Economics- Kumar Prakashan.
2. Business Environment Text Cases by Francis Cherunilam
3. Business Environment by Paul
4. Economics and Business Environment By Wim Hulleman ,Ad Marijs

Reference Books:

1. Chari, S.N. International Business, Wiley India.
2. Francis Cherunilam, Business environment – Text and cases, Himalaya Publishing House.

3. K. Aswathappa, Essentials of Business environment, Himalaya Publishing House. Pandey G.N. Environmental Management, Vikas publishing house.
4. Raj Agarwal, Business Environment, Excel publications.
5. Sundaram & Black. International Business Environment Text and cases, PHI.

List of Open Source Software/learning website:

1. https://www.youtube.com/watch?v=8F2E3D0g6no
2. https://www.youtube.com/watch?v=ClnJv69ws2o
3. https://www.youtube.com/results?search_query=social+values+and+political+environment+
4. https://www.youtube.com/watch?v=on9dv9Gz1GI

Course Learning Outcomes (CLO): On completion of this course, the students will be able to:

CLO	Description	Bloom's Taxonomy Level
CLO1	Explain the concept, components, and significance of the business environment in influencing organizational decisions.	1 Remembering 4 Analyzing
CLO2	Describe the impact of economic, political, legal, and socio-cultural factors on business operations.	2 Understanding
CLO3	Apply economic policies and regulatory frameworks to analyze business situations and decision-making.	2 Understanding
CLO4	Analyze the effects of government policies such as fiscal, monetary, and industrial policies on business performance.	1 Remembering 2 Understanding
CLO5	Evaluate contemporary issues in the business environment including globalization, liberalization, and economic reforms.	2 Understanding
CLO6	Develop strategic responses for businesses based on changes in the economic environment and policy framework.	4 Analyzing

Mapping of CLOs with Pos & PSOs:-

Course Learning Outcomes	Programme Outcomes(POs)																Programme Specific Outcome(PSOs)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	PSO1	PSO2
CLO1	H	M		M					H		H		M				M	
CLO2	M	H		M				H				M		H		M	M	
CLO3	M			M			H										H	
CLO4	M	M		H		M				H						M		M
CLO5				H	M			H						H			M	H
CLO6	M	H	H	H	M					H		H	H				H	H

H: High, M: Medium, L: Low

Faculty of Commerce
B. Com (Semester– VII)
(Honours / Honours with Research)
In Effect from Academic Year 2023-24

Branch Name:	B. Com
Program Code:	CM101
Course Name:	Research Methodology-I
Course Code:	17-COE405-4C
Pre-requisite Course:	Basics Management Theories and Practices up to B.com.

Course Objectives:

- To familiarize students with the fundamental concepts, tools, and techniques required for conducting research and for preparing effective research reports.

Teaching and Examination Scheme:

Teaching Scheme (Hours per week)				Evaluation Scheme (Marks)				
Lecture (L)	Tutorial (T)	Practical (P)	Credit	Theory (Marks)		Practical (Marks)		Total (Marks)
				University Assessment	Continuous Assessment	University Assessment	Continuous Assessment	
4	--	-	4	50	50	-	-	100

Subject Contents:

Sr. No	Topic	Total Hours	Weightage (%)
1	**Introduction to Research:** • Meaning and definition of research • Objectives of research: exploratory, descriptive, analytical, predictive • Types of research: basic, applied, qualitative, quantitative, mixed-method • Steps in the research process • Characteristics of good research • Formulation of research problems • Criteria for selecting a research problem • Developing a research proposal: structure, components, and guidelines	15	25%

2	**Research Design:**
	• Meaning, importance, and features of research design
	• Principles of a good research design
	• Types of research design: exploratory, descriptive, experimental, longitudinal, cross-sectional
	• Components of research design: population, sample, instruments, variables, procedures
	• Hypothesis in research:
	  o Meaning, Nature, Significance,
	  o Types of Hypothesis,
	  o Sources of hypothesis
	  o Type I and Type II errors
		15	25%

3	**Review of Literature:**
	• Meaning & Purpose: Understanding previous research; identifying gaps.
	• Sources of Literature:
	  o Primary: journals, theses
	  o Secondary: books, review articles
	  o Online: databases, digital libraries
	• Techniques: Searching, summarizing, organizing information.
	• Writing a Literature Review: Introduction, thematic or chronological organization, critical summary.
	• Evaluation: Checking relevance, credibility, and reliability of sources.
		15	25%

4	**Sampling Methods:**
	• Meaning of sample and sampling
	• Methods of sampling
	  o Probability sampling methods:Simple random sampling, Stratified sampling, Cluster sampling, Systematic sampling, Multi-stage sampling
	  o Non-probability sampling methods: Convenience sampling, Judgmental sampling, Quota sampling, Snowball sampling
	• Determining sample size
	• Sampling errors and biases
		15	25%

Text Books:

- "Research Methodology: Methods and Techniques" by C.R. Kothari

Reference Books:

1. Manu, Y., Kumar, Suresh, Ranjan, Radha & Joshi, Prarthana. *Essentials of Research Methodology*. New Delhi: KDP Publications, 2024.
2. Donald Cooper & Pamela Schindler: "Business Research Methods" Tata McGraw Hill
3. Kushwaha, Ram Singh, Mishra, Sandip Kumar & Srivastava, Anjita. *Research Methodology*. New Delhi: Noble Science Press, 2024.Kothari C R, Research Methodology (Methods and Techniques) New Age Publications
4. Malhotra Naresh K, Marketing research and applied orientation, Pearson
5. O.R.Krishnaswamy, Research methodology in Social sciences, Himalaya Publication

List of Open Source Software/learning website:

- http://ndl.ethernet.edu.et/bitstream/123456789/87891/1/%5BC.R._Kothari%5D_Research_Methodology__Methods_and_T%28z-lib.org%29.pdf

Course Learning Outcomes (CLO): On completion of this course, the students will be able to:

CLO	Description	Bloom's Taxonomy Level
CLO1	Students will be able to define research and distinguish its types and objectives.	2 Understanding
CLO2	Students will be able to formulate research problems and develop structured research proposals.	6 Creating
CLO3	Students will be able to design research, select samples, and plan data collection procedures.	3 Applying
CLO4	Students will be able to formulate hypotheses and understand Type I and Type II errors.	4 Analyzing
CLO5	Students will be able to conduct and critically evaluate literature reviews from multiple sources.	2 Understanding 5 Evaluating
CLO6	Students will be able to apply appropriate sampling methods and recognize sampling errors and biases.	2 Understanding 3 Applying

Mapping of CLOs with Pos & PSOs

Course Learning Outcomes	**Programme Outcomes (POs)**																**Programme Specific Outcome (PSOs)**	
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**PSO1**	**PSO2**
CLO1	H	M		M						L							M	
CLO2	H	M		M						L							M	
CLO3	H	H	M	M	H					M							H	
CLO4	M	H	M	H	H	M				M							H	M
CLO5	M	H	M	H	M	M				M		M					H	M
CLO6	H	H	H	M	H					M			M				H	M

H: High, M: Medium, L:Low