

# Associate Degree in Commerce (A.D.C)

## **Introduction:**

Associate Degrees primarily offered for the students who are unable to join four (4) years BS Programs due to certain constraints. The program will enable them to seek jobs after the completion of two years degree. However, they may join BS Program in 5th semester or M.Com any time in future. The schemes of studies are designed with consultation of accreditation body (HEC) and industry to ensure the employability of the graduates and accreditation of the degree. The schemes of studies are developed by professional team consisting of academicians and practitioners keeping in view the industry needs for professionally trained human resources. Practical training in industry has been made an integral part of the scheme to acquaint the student with the current industry practices. An effective blend of teaching methodologies has been synchronized with the course requirements to ensure the effective learning and development.

## **Eligibility Criteria for Admission:**

- Higher Secondary School Certificate (HSSC) or Equivalent securing at least 45% marks in aggregate.

## **Degree Requirements:**

Candidates must successfully complete following requirements for grant of Associate Degree in Commerce (A.D.C)

Duration:	4 Semesters (2 Years)
Course Work:	60 Credits
Total Credit Hours:	60 Credits

## **SCHEME OF STUDY AND COURSE STRUCTURE SEMESTER WISE:**

### **Scheme of Study of Associate Degree in Commerce (A.D.C):**

<b>Semester-I</b>		
<b>Course Code</b>	<b>Course Title</b>	<b>Credit Hours</b>
	Islamic & Pakistan Studies	3(3-0)
	Business Mathematics	3(3-0)
	Financial Accounting-I	3(3-0)
	Functional English	3(3-0)
	Introduction to Business	3(3-0)
<b>Semester –II</b>		
<b>Course Code</b>	<b>Course Title</b>	<b>Credit Hours</b>
	Business Communication & Report Writing	3(3-0)
	Business Statistics	3(3-0)
	Financial Accounting-II	3(3-0)
	Micro Economics	3(3-0)
	Banking Currency & Finance	3(3-0)
<b>Semester –III</b>		
<b>Course Code</b>	<b>Course Title</b>	<b>Credit Hours</b>
	Computer applications in Business	3(3-0)
	Advance Accounting	3(3-0)
	Macro Economics	3(3-0)
	Business Taxation	3(3-0)
	Business Law	3(3-0)
<b>Semester-IV</b>		
<b>Course Code</b>	<b>Course Title</b>	<b>Credit Hours</b>
	Principles of Marketing	3(3-0)
	Introduction to Business Finance	3(3-0)
	Economics of Pakistan	3(3-0)
	Auditing	3(3-0)
	Fundamentals of Cost Accounting	3(3-0)
	<b>Total Credit Hours</b>	<b>60</b>

## Scheme of Study of Associate Degree in Commerce (A.D.C):

### Course Outlines:

Semester-I		
Course Code	Course Title	Credit Hours
	Islamic & Pakistan Studies	3(3-0)
	Business Mathematics	3(3-0)
	Financial Accounting-I	3(3-0)
	Functional English	3(3-0)
	Introduction to Business	3(3-0)

### Mirpur University of Science & Technology (MUST) Mirpur AJK

Discipline: **A.D.C**

Credit Hours: **03**

Course Code:

Course Name: **Islamic & Pakistan Studies**

#### **COURSE DESCRIPTION/OBJECTIVE:**

This course is aimed at:

1. To provide Basic information about Islamic Studies
2. To enhance understanding of the students regarding Islamic Civilization
3. To improve Students skill to perform prayers and other worships

The course will focus attention upon the creation of Pakistan examining its several essential and other elements to understand its foundation and later on its function as a state system.

#### **LEARNING OUTCOMES:**

1. To enhance the skill of the students for understanding of issues related to faith and religious life.

During the course, among other things, students will be able to

2. Understand the Ideology of Pakistan
3. Understand with clarity the several issues in its formation
4. Learn about the creation of Pakistan and several problems which were faced by the new nation
5. Study the process of governance, national development, issues arising in the modern age and posing challenges to Pakistan

Weeks	Course Contents
Week 1	Basic Concepts of Quran, History of Quran, Uloom-ul-Quran, Verses of Surah Al-Baqra Related to Faith (Verse No-284-286)

Week 2	Verses of Surah Al-Hujrat Related to Adab Al-Nabi (Verse No-1-18), Verses of Surah Al-Mumanoon Related to Characteristics of faithful (Verse No-1-11)
Week 3	Verses of Surah al-Furqan Related to Social Ethics (Verse No.63-77), Verses of Surah Al-Inam Related to Ihkam (Verse No-152-154), Verses of Surah Al-Ihزاب Related to Adab al-Nabi (Verse No.6, 21, 40, 56, 57, and 58.)
Week 4	Verses of Surah Al-Hashar (18,19,20) Related to thinking, Verses of Surah Al-Saf related to Tafakar,Tadabar (Verse No-1,14), Life of Muhammad Bin Abdullah (Before Prophet Hood)
Week 5	Life of Holy Prophet (SAW) in Makkah, Important Lessons Derived from the life of Holy Prophet in Makkah, Life of Holy Prophet (SAW) in Madina, Important Events of Life Holy Prophet in Madina.. Basic Concepts of Islamic Law & Jurisprudence, Basic Concepts of Islamic Culture & Civilization
Week 6	Important Lessons Derived from the life of Holy Prophet in Madina, Basic Concepts of Hadith, History of Hadith Historical Development of Islamic Culture & Civilization, Characteristics of Islamic Culture & Civilization, Islamic Culture & Civilization.. Basic Concepts of Islam & Science, Contributions of Muslims in the Development of Science
Week 7	Kinds of Hadith, Uloom-ul-Hadith, Sunnah & Hadith, Legal Position of Sunnah, Selected Study from Text of Hadith..  Basic Concepts of Islamic Economic System, Means of Distribution of wealth in Islamic Economics, Islamic Concept of Riba, Islamic Ways of Trade & Commerce, Basic Concepts of Islamic Political System.. Basic Institutions of Govt. in Islam, Period of Khlaft-e-Rashida, Basic Concepts Of Social System Of Islam
<b>MID TERM</b>	
Week 9	<b>1. Historical Perspective</b> a. Ideological rationale with special reference to Sir Syed Ahmed Khan, Allama Muhammad Iqbal and Quaid-i-Azam Muhammad Ali Jinnah.
Week 10	b. Factors leading to Muslim separatism... c. People and Land i. Indus Civilization, ii. Muslim advent, iii. Location and geo-physical features
Week 11 & 12	<b>2. Government and Politics in Pakistan</b> <b>Political and constitutional phases:</b> a. 1947-58... b. 1958-71, c. 1971-77, d. 1977-88.. e. 1988-99, f. 1999 onward
Week 13	<b>3. Contemporary Pakistan</b> a. Economic institutions and issues, b. Society and social structure.. c. Ethnicity
Week 14	d. Foreign policy of Pakistan and challenges
Week 15	e. Futuristic outlook of Pakistan
Week- 16	<b>Presentations:</b>

**Recommended Books:**

1. Hameed Ullah Muhammad, "Emergence of Islam", IRI, Islamabad.
2. Hameed Ullah Muhammad, Introduction to Islam.
3. Ahmad Hasan, "Principles of Islamic Jurisprudence" Islamic Research Institute, International Islamic University, Islamabad (1993).
4. Ikrame Rabbani: Pakistan Studies
5. Dr. Javaid Iqbal: Ideology of Pakistan, Ferozsons, Rawalpindi

## Mirpur University of Science & Technology (MUST) Mirpur AJK

Discipline: **A.D.C**

Credit Hours: **03**

Course Code:

Course Name: **Business Mathematics**

### **COURSE DISCRIPTION/OBJECTIVE:**

This course is built upon the mathematical concepts, principles and techniques that are useful in business management. The main objectives of the course are to enhance students' competency in application of mathematical concepts in solving business management problems and to improve their level of quantitative approach.

### **LEARNING OUTCOMES:**

Upon the successful completion of this course, you should be able to:

1. Mathematical Function
2. Building and solving linear and quadratic equations
3. Types of functions
4. Matrices and its applications
5. Determinants and its applications

### **COURSE CONTENTS:**

<b>Weeks</b>	<b>Course Contents</b>
Week 1&2	BASIC MATHEMATICAL CONCEPTS Expression, Equality and Inequality Concepts Business Application and Exercises Basic Algebra and Set Theory, Linear Equation and their characteristics One-Variable Equations Solution of First and Second Degree Equations in One Variable Algebraic and Graphical Characteristics Slope-Intercept Form Determining the Equation of a Straight Line Linear Equations Involving More Than Two Variables
Week 3&4	Systems of Linear Equations Two, Three and n-variable systems and their graphical and algebraic solutions. Simultaneous Equations.. Functions Definition, Nature and Notation of Functions Domain and Range, Restricted Domain and Range
Week –5	Mathematical Functions Types of Functions (Linear, Quadratic Cubic, Polynomials, rational Function) Definition, Types and Graphical Representation of Functions Linear Cost, Revenue and Profit Functions
Week	Mathematics of Finance Interest and its Computation

6&7	Single Payment Computations Annuities and Their Present/ Future Value Cost Benefit Analysis
<b>MID TERM</b>	
Week 9&10	Matrix Algebra Introduction, Simple and Special Types of Matrices Basic Matrix Operations The Determinant Inverse Solution of System of Linear Equations using Matrices
Week 11&12	Differentiation Limits: Properties and Continuity Average Rate of Change The Derivative Differentiation
Week 13&14	Optimization Identification of Maxima and Minima Application on Revenue, Cost, and Profit Sequence, Series and Progression Sequence, Series and Progression: Introduction and Comparison thereof
Week – 15	Arithmetic Series and its application in business Geometric Series and its application in business Multiplication Principal, Permutation and Combination
Week- 16	<b>Presentation Session</b>
<b>Final Examination</b>	

**RECOMMENDED BOOKS:**

1. Applied Mathematics For Business, Economics, and The Social Sciences, Frank S. Bud Nick, (Fourth Edition).
2. Business Mathematics, Mirza Mohammad Hassan and Mohammad Ali Mirza.

## Mirpur University of Science & Technology (MUST) Mirpur AJK

Discipline: **A.D.C**

Credit Hours: **03**

Course Code:

Course Name: **Financial Accounting-I**

### Course Introduction/Objective:

The purpose of this course is to introduce accounting concepts which enable students to recognize, understand and maintain different accounts of business according to the Accounting Standards, with a clear understanding of how transactions are recorded in different types of business. The students are required to understand the basic elements of double-entry accounting systems, accounting cycle, entering transactions in journals, posting to ledgers, compiling end-of-period worksheets with adjusting entries and preparation of financial reports.

### LEARNING OUTCOMES:

After successful completion of this course, the students are expected to know:

1. History of accounting along with basic concept of accounting and accounts.
2. Accounting equation, financial reporting, and recording business transactions
3. How to pass adjusting entries and closing entries etc.
4. How to prepare various statements and reports such as post close trial balance, reversing entries and worksheet, income statement, balance sheet, and statement of owner's equity.
5. Preparing special journals

### Course Contents:

Weeks	Course Contents
Week 1&2	<b>Introduction:</b> Introduction to Business, Commerce, Trading, Finance and Financial Institutions. Concept of account, assets, liabilities, revenues, expenses, capital etc. history of Accounting, Purpose and Nature of Accounting, Various areas of Accounting, Forms of Business enterprises, Accounting Information users, GAAP, Accounting Systems. Accounting Terminology
Week 3,4,5,6	<b>Recording Business Transactions:</b> Types of Accounts. Debit & Credit Rules. Journal, Ledger, Trial Balance; Introduction to accounting and accounting equation Accounting Cycle. The IASB, and financial reporting IFRS-1 Accounting concepts and conventions: IAS-1
Week –7	<b>Measuring of Business Income:</b> Recording the business transaction: sources, records and books of original entry Accounting & trial balance, Completing the accounting cycle, closing entries: temporary and permanent accounts, post close trial balance, reversing entries and Worksheet, income statement, balance sheet, and statement of owner's equity.,



<b>MID TERM</b>	
Week 9,10,11	<b>Control of Cash Transactions and Bank Reconciliation Statement.</b> Adjusting entries: contra accounts, accruals and prepayments, adjusting trial balance, financial statements, Cash Book. Single Column Cash Book. Double Column Cash Book. Three Column Cash Book...Bank Reconciliation Statement.
Week 12,13	<b>Controlling Accounts &amp; Subsidiary Ledger Accounts Control of Cash.</b> Special Journal for Purchase & Sales, Purchase Returns & Sales Returns. Cash Receipts and Cash Payment Journal, Accounts Receivables & Accounts Payables
Week 14&15	Preparation of Income Statement, Statement of Owner's Equity. Adjusting Process. Preparation of Balance Sheet, Closing Entries. Preparation of Work sheet
<b>Week- 16</b>	<b>Presentation Session</b>
<b>Final Examination</b>	

**RECOMMENDED BOOKS:**

1. Frank wood: Business Accounting-I, Business Accounting-II
2. Meigs and Meigs, Accounting for Business Decision, 9th Edition/Latest Edition
3. Accounting by Sohail Afzal

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit Hours: **03**

Course Code:

Course Name: **Functional English**

**COURSE DESCRIPTION/OBJECTIVE:**

The command over written and spoken English is now considered a necessity for the business graduates. It equips them with necessary skills and aptitude to deal successfully with the complex and challenging situations, arising out of inter-personal, and organizational dealings. This subject inevitably demands a systematic and comprehensive study of the related topics.

**LEARNING OUTCOMES:**

By the end of this course it is expected that the student will be able to:

1. to provide a sound base in the English grammar and composition.
2. to make aware of the fundamental rules and skills for effective oral and written communication in English.
3. to develop proficiency in the art of effective communication
4. To further develop students' skills in reading, writing, speaking and thinking.
5. To develop effective business communication skills and enhance presentation skills.

**Course Contents:**

<b>Weeks</b>	<b>Course Contents</b>
Week 1	<b>Antonyms, Synonyms,</b> Homonyms – one word substitution
Week 2	<b>Traditional Grammar</b> a) Parts of Speech: Major word classes b) Further classifications (regular, countable; uncountable; singular; plural), c) Pronouns d) Verbs e) Adjectives
Week 3 & 4	<b>Adverbs</b> g) Minor word classes: Preposition, h) Conjunctions i) Interjections, Auxiliary verbs and Determiners j) Kinds of verbs: finite and non-finite
Week 5	<b>Modern Grammar –</b> k) Sentence Structure: l) Types of sentences based on function m) Mood

	n) Transformation, Inversion of sentences o) Analysis of Complex sentences
Week 6 & 7	Subject, Predicate, Complements, direct & indirect objects q) Phrases r) Syntactical rules (subject & verb agreement) s) Synthesis of sentences Clauses – types and functions
<b>MID TERM</b>	
Week 9 & 10	<b>Tense and voice</b> a) Structure of tenses b) Function, Conversion into negative and interrogative. c) Active and Passive voice and usage Punctuation
Week 11	Direct and Indirect speech e.g. Rules of conversion
Week 12 & 13	<b>Articles and usage</b>
Week 14	<b>Precise Writing</b>
Week 15	<b>Essay Writing</b>
Week 16	<b>Presentation Session</b>
<b>Final Examination</b>	

### RECOMMENDED BOOKS:

1. Eastwood, J (2005) Oxford Practice Grammar. UK: Oxford..
2. Martinet & Thomson (1992) A practical English Grammar. UK: Oxford
3. Shah, Sayyid (2006) Exploring the world of English. Lahore: Ilmi Kitab Khana

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit Hours: **03**

Course Code:

Course Name: **Introduction to Business**

**COURSE DESCRIPTION/OBJECTIVES:**

Presents concepts and skills for the strategic use of commerce and related information technology from three perspectives: business to consumers, business-to-business, and intra-organizational. Examination of commerce in altering the structure of entire industries, and how it affects business processes including electronic transactions, supply chains, decision making and organizational performance.

**LEARNING OUTCOMES:**

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

1. Foundations and importance of commerce
2. Business and Commerce relationship
3. Demonstrate an understanding of retailing in commerce
4. Analyzing branding and pricing strategies,
5. Domestic and Foreign Trade.

**Course Contents:**

Weeks	Course Contents
Week 1	<p><b>Introduction</b> Define the term commerce; differentiate between trade and commerce; differentiate between commerce and business; importance of commerce; describe the scope of commerce with respect to business, trade, industry and profession; define E-commerce or E-business; explain merits and demerits of E-commerce..... Definition of business, its scope and objectives. The concept of entrepreneur, its functions and qualities of good Entrepreneur. Industry, its meanings and types. Meaning and basic principles of business organization. Common features of business enterprise</p>
Week 2	<p><b>Sole Proprietorship.</b> Meaning. Features. Advantages and Disadvantages. <b>Partnership.</b> Definition, elements, advantages and disadvantages. Partnership agreement: Its contents &amp; importance. Kinds of Partners. Registration of Firms and its benefits. Effects of non-registration Mutual rights, duties and liabilities of Partners. Minor as Partner – The provision of Partnership Act in this respect. viii) Incoming partners, their rights and liabilities. Outgoing partners, their rights and liabilities. Kinds of Partnership. Ordinary Partnership:</p>

	<p>Definition and features. Partnership at Will: Definition and features. Limited Partnership: Definition and features.</p> <p>Requisites of an ideal Partnership. Dissolution of Partnership versus that of a Firm. Reasons and ways of dissolution of a firm. Conduct of the winding up of the firm. Co-ownership</p>
Week 3 & 4	<p><b>Joint Stock Company.</b></p> <p>Definition and features. Classification of Joint Stock Companies. Chartered Company. Statutory Company. Registered Company. Kinds of Joint Stock Companies. Limited Company. Public Limited Company. Private Limited Company. Unlimited Company. Guarantee Limited Company. Promoting a Joint Stock Company. Documents to be furnished for Incorporation. Memorandum of Association. Articles of Association. Certificate of Incorporation. Documents to be furnished after incorporation. Prospectus. Statement in lieu of Prospectus. Certificate of Commencement of Business. Advantages and Disadvantages of Joint Stock Company. Difference between Partnerships and Joint Stock Company.</p>
Week 5	<p>Financing of Joint Stock Company. Types of Capital. Fixed Capital. Working Capital. Share Capital. Sources of Raising Funds. Shares: Definition &amp; Procedure of Allotment. Debentures: Definition &amp; Procedure of Allotment. Participation Term Certificate (PTC). Capital Gearing. Under writing of Shares. Lending Institutions (introduction only). Retained Earnings/Un-appropriated profits.</p>
Week 6 & 7	<p><b>Dividends.</b></p> <p>Definition. Types of dividends. Rules regarding issuance of dividends. Company Management. Share Holders. How one can become a shareholder? Rights, liabilities and role in company's management.</p>
<b>MID TERM</b>	
Week 9 & 10	<p><b>Directors.</b> Board of directors. Qualification, appointment, power, duties, liabilities, removal and retirement of directors.</p> <p>Managing Director/Chief Executive Officer.</p> <p>Appointment. Terms of appointment Restriction on removal of Chief Executive Officer. Secretary of Joint Stock Company. Appointment. Duties before and after incorporation of the company.</p>
Week 11	<p><b>Company Meetings.</b> Statutory Meeting. Definition. Procedure and conduct of Statutory Meeting. Business conducted at statutory meeting. Statutory Report. Annual General Meeting (AGM). Definition. Procedure of convening. Business conducted at Annual General Meeting. Legal Requirements. Reports. Extra Ordinary Meeting, Definition. Purposes. Procedure of conduct.</p> <p>Meeting of Board of Directors. Procedure and Conduct.</p>
Week 12 & 13	<p><b>Winding up of Joint Stock Company.</b></p> <p>Meaning of winding up. Modes of winding up. Winding up by court or compulsory winding up. Voluntary winding up. Winding up by shareholders and creditors. Voluntary winding up subject to supervision of court.</p>
Week 14	<p><b>Combinations.</b></p> <p>Definition. Causes, Objects and Purposes. Types of Combinations. Horizontal. Vertical. Diagonal. Circular. Forms of Combination. Trade Associations. Chambers of Commerce. Pool and Cartel. Advantages and Disadvantages of Combination.</p> <p><b>TRADE</b></p> <p>Wholesale and Retail, Meaning, Importance, Functions, Advantages and Disadvantages. Foreign Trade, Imports and Exports, Role in Economic Development of the Country.</p> <p><b>Insurance.</b> Definition and Concepts. Types of Insurance.</p>

	<p>Marine. Life. Fire. Advantages and Disadvantages of Insurance Business.  <b>Customs &amp; Excise.</b>  Definition and Objective of duty.  Types of duty. Custom duty. Excise duty.</p>
Week 15	<p><b>Stock Exchange.</b>  Meaning. Features. Functions. Procedure of dealing at Stock Exchange.  <b>Securities and Exchange Commission of Pakistan (SECP).</b>  Definition. Structure. Powers and Functions.</p>
Week 16	<p><b>Central Depository Company (CDC).</b>  Definition. Structure. Functions.  <b>CO-Operative society;</b> describe the characteristics of a co-operative society, differentiate between co-operative society and Joint Stocks Co.;</p>
<b>Final Examination</b>	

### Reference Books

1. Muhammad Irshad, Introduction to Business, Naveed Publication Lahore
2. Khalid Mehmood Cheema and Syed Mobin Mahmood, Introduction to Business & Co

Semester –II		
Course Code	Course Title	Credit Hours
	Business Communication & Report Writing	3(3-0)
	Business Statistics	3(3-0)
	Financial Accounting- II	3(3-0)
	Micro Economics	3(3-0)
	Banking Currency & Finance	3(3-0)

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Business Communication & Report Writing**

**COURSE DESCRIPTION/OBJECTIVE:**

In this rapidly changing world communication has become very vital and important. Every time we have to contact each other for many reasons and without communication either for ourselves or on the behalf of the organization we cannot make progress in any sphere of life. Communication plays a major role in all human activity. It is part of our culture. Within the business community, public and private organizations, and the professions communication is associated with the more specific activities of interacting, informing, instructing and persuading.

**LEARNING OUTCOMES:**

By the end of this course students will be able to obtained.

1. Knowledge and understanding of
  - The process of effective communication its importance
  - Report writing skills
  - Oral and written communication
2. Intellectual skills
  - Ability to conceptualize the process of effective communication
  - Ability to recognize the different environment and appropriating the communication tools.
3. Practical skills
  - Ability to develop communication skills that will meet the needs of modern age.
  - Ability to evaluating the communication behaviors to facilitate effective communication.
4. Transferable skills
  - Effective writing skills.
  - Effective oral communication skills.

**Course Contents:**

Weeks	Course Contents
Week 1-2	1. Effective communication in business . <ul style="list-style-type: none"> <li>• Importance of effective communication.</li> </ul>

	<ul style="list-style-type: none"> <li>• Components of communication.</li> <li>• Types of communication.</li> <li>• 7 C's of effective communication.</li> <li>• Problems in effective communication.</li> </ul>
Week 3-4	2. Language of letter <ul style="list-style-type: none"> <li>• The opening sentence.</li> <li>• The closing sentence.</li> <li>• Tone of business letter.</li> </ul>
Week 5	3. Form and style of business letter <ul style="list-style-type: none"> <li>• The essential parts of letter</li> <li>• Non-essential parts of letter.</li> <li>• Style of business letter.</li> </ul>
Week 6-7-8	4. Business letters <ul style="list-style-type: none"> <li>• Inquiry letter</li> <li>• Order letter</li> <li>• Complaint and Adjustment letter</li> <li>• Sales letter</li> <li>• Credit letter</li> <li>• Collection letter</li> </ul>
<b>MID TERM</b>	
Week 9-10	5. Job application or the Employment letter 6. The covering letter 7. Social letter of Businessmen
Week 11-12	8. Market Reports <ul style="list-style-type: none"> <li>• How to write it.</li> <li>• Essential of market report.</li> <li>• Terms used in it.</li> </ul>
Week 13-14-15	9. The Business Report <ul style="list-style-type: none"> <li>• Definition</li> <li>• Characteristics</li> <li>• How to write Business report</li> </ul> 10. How to make a precise 11. How to write an Essay
<b>Week- 16</b>	<b>Presentation Session</b>
<b>Final Examination</b>	

**RECOMMENDED BOOKS:**

1. Herta A Murphy, Jane P Thomas: Effective Business Communication
2. Prof. Sh. Aatur Rehman : Effective Business Communication & Report writing
3. Bov'ee D. Philips: Business Communication Today



**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Business Statistics**

**COURSE DESCRIPTION/OBJECTIVE:**

The main objectives of the course are to enhance students' competency in application of statistics to solve business management problems and to improve their level of quantitative sophistication for further advanced business analysis.

**LEARNING OUTCOMES:**

1. To provide students with an understanding of the basic statistical techniques for descriptive and inferential data analysis

**COURSE Contents:**

Weeks	Course Contents
Week 1-2	<p><b>Part – I</b></p> <p><b>1. Introduction.</b> Meaning of Statistics. Observations and Variables. Collection of Data.</p> <p><b>Presentation of Data.</b> Introduction. Classification. Tabulation. Frequency Distribution. Graphical Distribution.</p> <p><b>Measures of Central Tendency or Averages.</b> Introduction. Desirable Qualities of a Good Average. Types of Averages. The Arithmetic Mean. The Geometric Mean. The Harmonic Mean. The Median. The Mode. Empirical Relations between Mean, Median and Mode. Relative Merits and Demerits of Various Averages.</p>
Week 3-4	<p><b>Part – II</b></p> <p><b>Measures of Dispersion, Moments and Skewness.</b> Introduction. Range. The Semi-Inter-Quartile Range or the Quartile Deviation. The Mean (or average) Deviation. The Variance and Standard Deviation. Moments. Skewness. Kurtosis. Describing a Frequency Distribution.</p>
Week 5	<p><b>Index Numbers.</b> Introduction. Main Steps in the Construction of Index Numbers of Wholesale Prices. Un-Weighted Index Numbers. Weighted Index Numbers. Quantity Index Numbers. Theoretical Test for Index Numbers. Consumer Price Index Number. Uses of Index Numbers. Limitations of Index Numbers.</p>
Week 6-7-8	<p><b>Part – III</b></p> <p><b>Methods of Least Squares and Curve Fitting.</b> Introduction. Finding Plausible Values by LS Method. Curve Fitting. Exponential Curves. Other Types of Curves. Criteria for a Suitable Curve</p>
<b>MID TERM</b>	
Week	<b>Time Series.</b>

9-10	Introduction. Components of a Time Series. Analysis of Time Series. Measurement of Secular Trend. De-trending. Measurement of Seasonal Variations. De-seasonalization of Data. Measurement of Cyclical Variations. Measurement of Irregular Variations. Forecasting.
Week 11-12	<b>Simple Regression and Correlation.</b> Introduction. Deterministic and Probabilistic Relations or Models. Scatter Diagram. Simple Linear Regression Model. Correlation. Rank Correlation.
Week 13-14-15	<b>Part – IV</b> <b>Multiple Regression and Correlation.</b> Introduction. Multiple Linear Regression with Two Regression. Multiple Regression and Correlation --- An Alternative Approach. Partial Correlation. Curvilinear Regression. <b>Interpolation.</b> Meaning. Extrapolation. Necessity of Interpolation. Assumptions of Interpolation. Methods of Interpolation. Newton's Method of interpolation for equal intervals. Newton's formula for unequal intervals. Lagrange's Method of interpolation.
Week- 16	<b>PROBABILITY DISTRIBUTION</b> Basic concept. Types of probability distribution, Random variables. The Binomial distribution. The Poisson distribution, The Hyper-geometric distribution. The Normal distribution <b>SAMPLING AND SAMPLING DISTRIBUTIONS</b> Introduction to sampling, Random sampling. Simple random sampling. Systematic sampling. Stratified sampling. Cluster sampling. Sampling distribution for means and proportions
<b>Final Examination</b>	

**Recommended Books:**

1. Introduction to Statistical Theory: Professor Sher Muhammad Chaudhry.
2. Elements of Statistics: Iqbal Bhatti.

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Financial Accounting- II**

**Course Introduction/Objective:**

This course is offered as an extension of Financial Accounting 1 course and for the students who have prior accounting knowledge. Therefore, this course deals with comparatively advance topics in accounting. The objectives are to familiarise students with advance accounting practices and standards in contemporary business world.

**Learning Outcomes:**

After successful completion of this course, the students are expected:

1. To understand plant asset and natural asset management in accounting.
2. To understand the partnership, corporation related accounting.
3. To understand the application of accounting electronically.
4. To understand the management of inventory in accounting records and so as per contents.

**Course Contents:**

Weeks	Course Contents
Week 1-2	<b>Capital and Revenue Items.</b> i) Capital and Revenue Expenditure. a) Rules for determining Capital Expenditure. b) Rules for determining Revenue Expenditure. ii) Deferred Revenue Expenditure. iii) Capital and Revenue Receipts. iv) Capital and Revenue Profits. v) Capital and Revenue Losses.
Week 3-4	<b>Bad Debts, Provision for Bad Debts and Doubtful Debts.</b> i) Introduction. ii) Estimating Bad Debts. iii) Effects of not providing for future Bad Debts. iv) Accounting for Bad Debts. v) Accounting for Provision for Bad Debts. vi) Provision for Discount on Debtors. vii) Reserve for Discount on Creditors. viii) Recovery of Bad Debts. ix) Treatment of Bad Debts recovery in the books of buyer.
Week 5	<b>Depreciation.</b> i) Introduction. ii) Depreciation is an Expense. iii) Objects of providing Depreciation. iv) Effects of not providing Depreciation. v) Factors in the Measurement of Depreciation.

	<ul style="list-style-type: none"> <li>vi) International Accounting Standard – 16 (Revised 1998).</li> <li>vii) The Accounting Concept of Depreciation.</li> <li>viii) Important terms regarding Depreciation.</li> <li>ix) Methods of Depreciation.</li> </ul>
<b>Week 6-7</b>	<ul style="list-style-type: none"> <li>a) The Straight Line Method (SLM).</li> <li>b) The Diminishing Balance Method.</li> <li>c) Sinking Fund Method.</li> <li>d) Sum of years' digits Method.</li> <li>e) Depletion Method.</li> <li>x) Factors to be taken into Consideration in Selecting a Depreciation Method.</li> <li>xi) Intangible Assets and Depreciation. <ul style="list-style-type: none"> <li>a) Patents.</li> <li>b) Trademarks.</li> <li>c) Copyrights.</li> </ul> </li> <li>xii) Charges for Depreciation and Materiality Concept.</li> <li>xiii) Profit and Loss on Disposal of Fixed Assets. <ul style="list-style-type: none"> <li>a) When no provision for depreciation is maintained.</li> <li>b) When provision for depreciation is maintained.</li> </ul> </li> <li>xiv) Exchange of Used Asset with New Asset/ Trade-in.</li> <li>xv) Change of Method of Depreciation. <ul style="list-style-type: none"> <li>a) With Retrospective Effect.</li> <li>b) Without Retrospective Effect.</li> </ul> </li> <li>xvi) Depreciation -- A source of Fund or not.</li> </ul>
<b>MID TERM</b>	
<b>Week 9</b>	<p><b>Part – III</b> <b>Inventories.</b></p> <ul style="list-style-type: none"> <li>i) Introduction.</li> <li>ii) Objectives of Accounting for Inventories.</li> <li>iii) Methods of Recording Closing Stock.</li> <li>iv) Effects of an error in Valuing Inventory.</li> <li>v) Accounting for Inventories. <ul style="list-style-type: none"> <li>a) Perpetual and Periodic Inventory Method.</li> <li>b) Inventory Valuation.</li> <li>c) Choice among the flow of Cost. <ol style="list-style-type: none"> <li>1- Specific Identification Method.</li> <li>2- FIFO Method.</li> <li>3- LIFO Method.</li> <li>4- Weighted-Average Method.</li> <li>5- Moving-Average Method.</li> </ol> </li> </ul> </li> <li>vi) International Accounting Standard – 2 (Revised 1993).</li> <li>vii) Problems of Stock Taking.</li> </ul>
<b>Week 10</b>	<p><b>Bills of Exchange.</b></p> <ul style="list-style-type: none"> <li>i) Definition.</li> <li>ii) Distinction between Bills of Exchange and Promissory Notes.</li> <li>iii) Parties to a bill of exchange.</li> <li>iv) Types of Bills of Exchange.</li> <li>v) Bills Receivable and Bills Payable.</li> <li>vi) Due date of a bill of exchange.</li> <li>vii) Methods of dealing with a Bill of Exchange by the drawer: <ul style="list-style-type: none"> <li>a) Holding the bill till the date of maturity and then presenting the bill to the drawee for payment.</li> <li>b) Discounting the bill with the banker.</li> <li>c) Endorsing the bill in favour of a third party.</li> </ul> </li> </ul>

	<p>d) Sending the bill to the banker for collection.  viii) Bills Receivable Book and Bills Payable Book.  ix) Dishonour of a Bill.  x) Noting Charges.  xi) Insolvency:  a) Effect of insolvency of the Drawee.  b) Provision against Doubtful Drawees.  xii) Renewal of a Bill.  xiii) Retiring a Bill.  xiv) Accommodation Bill.</p>
<b>Week 11-12</b>	<p><b>Part – IV</b>  <b>Final Accounts.</b>  i) Trading Account.  ii) Profit and Loss Account.  iii) Adjustments.  a) Interest on Capital.  b) Interest on Drawing.  c) Depreciation.  d) Outstanding Expenses.  e) Accrued Income.  f) Prepaid Expenses.  g) Income Received in Advance.  h) Valuation of Inventory.  iv) Balance Sheet.  v) Distinction between Profit &amp; Loss and Balance Sheet.  vi) Form of a Balance Sheet.  vii) Assets and their Classification.  viii) Liabilities and their Classification.  ix) Uses of Balance Sheet.  x) Limitation of Balance Sheet.</p>
<b>Week 13-14-15</b>	<p><b>Partnership accounts</b> with reference to Partnership Act-1932  Formation, admission, retirement, death, profit distribution and dissolution.  <b>Rectification of Errors.</b>  i) Types of Errors.  ii) Rectification of Errors before preparation of Trial Balance.  iii) Rectification of Errors after preparation of Trial Balance.  iv) Suspense Account.  v) Rectification of Errors after the preparation of Final Accounts.</p>
<b>Week- 16</b>	<p><b>Manufacturing Account and Cost Statement.</b>  i) The Cycle of Production.  ii) Elements of Cost.  iii) Manufacturing Account sharing Manufacturing Profit.  iv) Cost Statement.  <b>Accounting for Non-Profit Organisation.</b>  i) Accounting Procedures.  ii) Preparation of:  a) Receipt and Payment Account. b) Income and Expenditure</p>
<b>Final Examination</b>	

**RECOMMENDED TEXT BOOKS:**

1. Frank wood: Business Accounting-I, Business Accounting-II
2. Meigs and Meigs, Accounting for Business Decision, 9th Edition/Latest Edition
3. Accounting by Sohail Afzal

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Micro Economics**

**COURSE DESCRIPTION/OBJECTIVE:**

This course begins with a general introduction to economic ideas and methods and then proceeds to focus on microeconomic issues. The course aims at providing the students a solid understanding of basic microeconomic theories and the ability to apply those tools and ideas in real world. Main objective of the course is to equip the students with a solid knowledge, techniques of measurement, understanding with real world examples and practical application of Micro Economic issues and to enable them to demonstrate their ability to apply economic theory to a range of economic problems and effectively communicate their analysis.

**LEARNING OUTCOMES:**

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

1. Economy, factor of productions and their scarcity of resources
2. Determinants, factors and law of demand and supply
3. Analyze the effect of market structure on firm behavior
4. Micro economic variables and their classification

**Course Contents:**

<b>Weeks</b>	<b>Course Contents</b>
<b>Week 1-2</b>	<b>1. Introduction:</b> Definition of Economics by: Adam Smith. Marshal. Robbins. Nature of Economic Laws. Methodology of Economics. The Concept of Economic Welfare. Economic Analysis and Economic Policy. Microeconomics versus Macroeconomics. Importance of studying Economics.
<b>Week 3-4</b>	<b>Theory of Consumer Behaviour.</b> Cardinal Approach. Meaning of Utility. Meaning of Consumption and its importance in Economic Activity. Law of Diminishing Marginal Utility. Graphical and Numerical illustration. Assumption and its Practical Importance. Law of Substitution/Equi-Marginal Utility. Its Assumptions, Limitations and Importance
<b>Week 5</b>	Marginal Rate of Substitution (MRS). The Indifference Curve -- Defined. Properties of Indifference Curve. Price Line or Budget Line. Equilibrium of the Consumer Through Indifference Curves Income Effect.
<b>Week 6-7</b>	Substitution Effect.

	Income Consumption Curve. Price Consumption Curve Consumer's Equilibrium under Various Situations. Demand Curves through Indifference Curve
<b>MID TERM</b>	
<b>Week 9</b>	<b>Demand.</b> The Meaning of Demand. The Law of Demand, Assumptions. Exceptions Slope of the Demand Curve Elasticity of Demand. Type of Elasticity. Price Elasticity. Income Elasticity. Cross Elasticity. Importance and Measurement of Elasticity of Demand.
<b>Week 10</b>	<b>Supply.</b> Meaning. The Law of Supply. Movements Vs Shift in Supply. Determinants of Supply. Elasticity of Supply. Determinants of Supply. Importance and Measurement of Elasticity of Supply.
<b>Week 11-12</b>	<b>Part – II</b> <b>The Theory of Production.</b> Production Functions. Factors of Production The Law of Diminishing Returns. The Law of Increasing Returns. The Law of Constant Returns.
<b>Week 13-14-15</b>	<b>Cost Analysis.</b> Different Concepts of Production Cost. Marginal Cost. Average Cost. Relation of Average Variable Cost and Average Total Cost to Marginal <b>Basic Market Models.</b> Definition of Market. Description of following Market Models. Perfect Competition. Monopoly. Monopolistic Competition. Oligopoly
<b>Week- 16</b>	<b>Part – III</b> <b>Rent.</b> Meaning. Net and Gross Rent <b>Wages.</b> Meaning. Real and Nominal Wages. Theories of Wages. <b>Interest.</b> Meaning. Economic/Net/Gross Interest. Liquidity Preference Theory of Interest by Keynes. <b>Profit.</b> Meaning. Net and Gross Profit. Difference between Economic and Accounting Profit.
<b>Final Examination</b>	

**Recommended Books:**

1. Modern Microeconomics: A. Koutsoyiannis.
2. An Introduction to Economics: M. Saeed Nasir.

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Banking Currency & Finance**

**COURSE DESCRIPTION/OBJECTIVES:**

The goal of the course is to help students learn these basic principles and issues so well that they can thereafter understand and participate intelligently in discussions of banking matters, including monetary policy, banking regulation, interest rates, inflation and deflation. There is always plenty to learn about money and banking; the goal of the course is to give students a sound framework on which to build their continued learning.

**LEARNING OUTCOMES:**

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

1. Understand origin and growth of money
2. Understand conventional banking and accounts of customer.
3. Learn to Retail banking and different products of retail banking.
4. Learn to Islamic banking & finance
5. Learn to negotiable instruments and endorsement.

**Course Contents:**

<b>Weeks</b>	<b>Course Contents</b>
<b>Week 1</b>	<b>Bank.</b> Definition of Bank. Origin and scope of banking. Test of efficiency of a good bank. Classification of banks Importance of bank for the development of a country.
<b>Week 2</b>	<b>Credit and Credit Instruments.</b> Definition of Credit. Difference between negotiable and non-negotiable instruments. Credit Instruments. Cheque. Bill of exchange. Promissory Note. Bank Draft. Travellers Cheque. Letter of Credit. The Concept of Plastic Money. Credit Cards. Telephonic transfer of Money. Electronic transfer of Money.
<b>Week 3</b>	<b>Part –II</b> <b>Commercial Banks.</b> Definition, Importance and Functions of Commercial Banks. Credit Creation and its Limitations.



	<p>The Principal Features of Different Bank Accounts. Fixed Account. Current Account. PLS Saving Account. PLS Fixed Term Account. Rights and Duties of a Bank Customer and a Banker. Reasons for Dishonouring Cheques. Kinds and Importance of Crossing and Endorsing Cheques. Types of Bank Advances. Cash. Credit. Fixed Loans. Overdraft. Principles of Bank Advances. Securities and Kinds of Securities. Banker's Lien. Pledge. Mortgage. Hypothecation.</p>
<b>Week 4</b>	<p><b>Central Bank (with special reference to Pakistan).</b> The nature, principles, constitution and objectives of Central Bank. Importance of Central Bank for an economy like Pakistan. Methods of Credit Control. State Bank of Pakistan. Its Primary and Secondary Functions.</p>
<b>Week 5</b>	<p><b>Part – III Finance.</b> Meaning, definition and importance of Finance. Sources of Business Funds. Creditors' and owners' fund. Advantages and disadvantages of creditors' and owners' fund.</p>
<b>Week 6-7</b>	<p>Kinds of Finance. Short Term Finance: Its sources, advantages &amp; disadvantages. Intermediate Term Finance: Its sources, advantages &amp; disadvantages. Long Term Finance: Its sources, advantages &amp; disadvantages.</p>
<b>Mid Term</b>	
<b>Week 9-11</b>	<p><b>Islamic Financing.</b> Definition and importance. Islamic modes of financing. Musharakah. Mudaraba. Participation Term Certificate (PTC). Term Finance Certificate (TFC). Leasing. Rent Sharing.</p>
<b>Week 12</b>	<p><b>Development Financial Institutions (DFIs).</b> Definition, Organization and Functions of the following Institutions: <b>National.</b> Pakistan Industrial Credit and Investment Corporation (PICIC). Agricultural Development Bank of Pakistan (ADBP). Industrial Development Bank of Pakistan (IDBP).</p>
<b>Week 13-14</b>	<p>Small Business Finance Corporation (SBFC). Investment Corporation of Pakistan (ICP). National Investment Trust (NIT).</p>
<b>Week 15-16</b>	<p><b>International.</b> International Monetary Fund (IMF). International Bank for Reconstruction and Development (IBRD) --- World Bank. International Finance Corporation (IFC). Paris Club.</p>
<b>Final Examination</b>	

**Recommended Books:**

1. Money, Banking & Credit: Prof. M. Saeed Nasir.
2. Islamic Finance: Justice Taqi Usmani.
3. Banking Currency & Finance: M. Irshad.

Semester –III		
Course Code	Course Title	Credit Hours
	Computer applications in Business	3(3-0)
	Advance Accounting	3(3-0)
	Macro Economics	3(3-0)
	Business Taxation	3(3-0)
	Business Law	3(3-0)

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit Hours: **03**

Course Code:

Course Name: **Computer Applications in Business**

**COURSE DISCRIPTION/OBJECTIVE:**

The progress in Information Technology (IT) has been very rapid: new concepts and technologies are constantly emerging and are leading to the development of new products and innovative applications. IT is also expected to fuel development of next generation technologies in other disciplines. IT has become a critical tool for economic, business and social development and will play a pivotal and catalytic role in our nation's progress.

**LEARNING OUTCOMES:**

Through this course, students will be able:

1. Develop awareness of computers' hardware and peripherals; concepts regarding software – its types, basic operations, basic OS concepts, OS installation.
2. Develop advanced user level skills in various Application Packages: MS Word, MS Access, MS Excel, and MS PowerPoint.
3. Set up a computer for World Wide Web connection; Use e-mail to send / receive messages and file attachments; Concepts of on-line discussion groups.

**Course Contents:**

Weeks	Course Contents
Week 1 & 2	Computer (Definition), Characteristic of Computer, Function of Computer. Uses of computer, Computer Generations, Types of Computer, Classification of Computers

Week 3 & 4	Components of Computer, Input devices, output devices, CPU, Memory( RAM & ROM and their types),Cache memory, Flash memory, Storage devices, Software, types of software, Operating system, Types of OS  Utility programs, Programming Languages, Types of Programming Languages, Language Processors
Week 5	Concepts on Computer Virus, Worms, Hacking, Spam, Desktop, Icons, Start Menu, Programs, The taskbar, System tray, Settings, Control Panel, Display, Date & Time, Keyboard / Mouse, Shutdown. Managing Files & Folders. Managing Files And Folders Windows Explorer, Accessing Windows Explorer Opening Documents / Files Copying and Moving Files Deleting Files and Folders Controlling the View Detail Level Customizing the Tool Bars
Week 6	Computer network, Types of computers in network, Types of computer networks, Data communication, Modem, Network topologies, Network protocols, Data & information, Types of data
Week 7	Introduction of E- Business and E-Commerce, Types of E-Commerce, Benefits of E-Commerce. Features, Tips & Techniques, E-Banking
<b>MID TERM</b>	
Week 9 & 10	WORD PROCESSING BASICS, Types of documents created with a word processing program(MS Word) An overview of the menus in MS Word Principal features of a word processing program Create and format a business letter Create and format a schedule containing a table Select and use style features to create new documents Use the Help system to answer questions and troubleshoot problems Use Important Add-on features like Mail Merge, Spell Check, Thesaurus Select and use style features to create new documents
Week 11 & 12	SPREADSHEET APPLICATIONS Spread sheet basics, its vocabulary, principles Usage of functions, macros, sorting, formatting, generating charts, pivot tables. Financial Management related Formula's Implementation. Statistics related Formula's Implementation. Cell Formatting, print previewing / printing of selected data, • Insert and name worksheets, Import spread sheet reports and charts into word processing documents. Set up and analyse itemized lists of numbers e-g- various types of budgets / financial Statements
Week 13,14,15	Features of power point, Text and formatting in power point, Creating a basic presentation, building presentation, modifying visual elements, formatting and checking text, inserting objects, applying transitions,. Preparing handouts and slides for display. Find and replace, Spell check. Introduction to DBMS, Types of DBMS.

Week- 16	Security on the Internet – Tools & Tips IT Issues Privacy Ethics....  <b>Presentation Session</b>
<b>Final Examination</b>	

**RECOMMENDED BOOKS:**

- 1.Introduction to Computer by Peter Norton,
- 2.Mastering Microsoft Office 2000 by Gini Courter , Anne Marquis Professional Edition
- 3.Computer Fundamentals Concepts, Systems & Applications, by P.K. Sinha

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Advance Accounting**

**COURSE DESCRIPTION/OBJECTIVE:**

1. Preparation of financial statements of companies in accordance with statutory
2. requirements of Companies Act and International Accounting Standards (IAS)
3. To deal with business combinations of two or more business entities. It involves
4. preparation of financial statements for group of undertakings, for publication in accordance
5. with International Financial Reporting Standards (IFRS)

**Learning Outcomes:**

1. After successful completion of this course, the students are expected to know:
2. History of accounting along with basic concept of accounting and accounts
3. Accounting equation, financial reporting, and recording business transactions
4. How to pass adjusting entries and closing entries etc.
5. How to prepare various statements and reports such as post close trial balance,
6. reversing entries and worksheet, income statement, balance sheet, and statement of
7. owner's equity.

**Course Contents:**

<b>Weeks</b>	<b>Course Contents</b>
<b>Week 1-2</b>	<b>Company Financial Statements:</b> Introduction, Trading Account. Profit & Loss Account, Profit & Loss Appropriation Account, Dividend. Reserves. Long term investment. Balance Sheet. Exercises
<b>Week 3-4</b>	<b>Analysis of Accounting Ratios</b> Meaning of Ratio. Significance of ratio, Classification of ratios, Analysis of short term financial position, Activity ratios/Efficiency ratios. Profitability ratios. Solvency ratios Return on investment ratios. Limitation of accounting ratios. Exercises
<b>Week 5-6</b>	<b>Joint Stock company:</b> Introduction and important concepts, Share capital, Issuance of shares, over & under subscription, Issue of share at par, at premium, at Discount, Exercises
<b>Week 7</b>	<b>Bonus Issue and Right Issue:</b> Introduction, accounting treatment of Bonus issue and Right issue
<b>Mid Term</b>	

<b>Week 9-10</b>	<b>Debenture:</b> Introduction, Redemption of Debenture at par, discount, premium, Cum-interest and Ex-interest concepts, Exercises
<b>Week 11-12</b>	<b>Hire Purchase Accounting</b> Introduction, accounting treatment of Hire purchase transactions
<b>Week 13-14</b>	<b>Branch Accounts</b> Introduction, Exercises
<b>Week 15</b>	Departmental Accounts...Joint Venture Accounts
<b>Week 16</b>	<b>Presentation</b>
<b>Final Examination</b>	

**Recommended Texts:**

1. Javed H. Zuberi , Advanced Accounting”, 2009, Petiwala Book Depot.
2. Mukherjee A. Hanif, Modern Accountancy□, Volume I-II. 2ND Edition.
3. Advance Accounts Sohail Afzal

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Macro Economics**

**COURSE DESCRIPTION/OBJECTIVE:**

The Economics is much too interesting to be left to the professional economists. The course has been designed to make students aware of all Macro Economic aspects and to make their approach more abroad towards all Marco Economics indicators

**LEARNING OUTCOMES:**

1. To develop in students a clear understanding of Macro Economics concepts and indicators
2. To equip them with adequate knowledge so that they have an informed and comprehensive understanding of the building blocks and drivers of National Economy.

**Course Contents:**

<b>Weeks</b>	<b>Course Contents</b>
<b>Week 1-2</b>	<b>National Income.</b> Gross National Product (GNP).Net National Product (NNP). National Income at a Factor Cost. Personal Income. Disposable Personal Income (DPI).National Income Measurement. Circular Flow of Income in Two-Sector Economy. Determinants of National Income.

	Difficulties in the Measurement of National Income. GNP as a Measure of Welfare.
<b>Week 3-4</b>	<b>Public Finance.</b> Fiscal Policy Vs Monetary Policy. What is Fiscal policy? Objectives of Fiscal Policy. Principal Weapons of Fiscal Policy. Fiscal Policy with Reference to Underdeveloped Countries. Principles of Taxation. Tax types, Sources of public revenue Direct and Indirect Taxes and their advantages and disadvantages. Monetary policy Instruments
<b>Week 5-6</b>	<b>Role of State in Islam.</b> The Institution of Zakat. Difference Between Zakat and Tax. Impact of Zakat on Production and Distribution.
<b>Week 7</b>	<b>Developing Economy and its Characteristics.</b> Economic Development – Definition. Twelve musts for Economic Development. Measurement of Economic Development.
<b>Mid Term</b>	
<b>Week 9-10</b>	<b>Obstacles to Economic Development in an Underdeveloped Country.</b> Main Obstacles to Economic Growth in Pakistan. Vicious Circle of Poverty. Rostow’s Growth Stages. Obstacles to Economic Development in Pakistan.
<b>Week 11-12</b>	<b>Capital Formation and Economic Development.</b> Meaning of Capital Formation. Sources of Capital Formation in Pakistan. Deficit Financing in Pakistan.
<b>Week 13-14</b>	<b>Foreign Trade.</b> Contribution of Foreign Trade to Economic Development. Pakistan Export Performance. Balance of Trade --- Description. Balance of Payment --- Description. Terms of Trade (TOT). Rupee Exchange Rate. Rupee Devaluation. Business Cycles Boom, Recession, Recovery, ways to overcome, Business Cycles in the view of Keynes and Monetarist.
<b>Week 15</b>	<b>Foreign Capital Inflow.</b> Foreign Economic Assistance. Forms of Foreign Economic Assistance. Sources of Foreign Loans. Foreign Aid. Benefits and Costs of Foreign Economic Assistance. Private Foreign Investment. Domestic Debt.
<b>Week 16</b>	<b>Presentation</b>
<b>Final Examination</b>	

### Recommended Books:

1. An Introduction to Economics: M. Saeed Nasir.
2. Economics of Pakistan: M. Saeed Nasir & Syed Kamal Haid

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Business Taxation**

**COURSE DESCRIPTION/OBJECTIVE:**

1. To familiarize the students with the Income and Sales Tax Laws in Pakistan.
2. To introduce to students the important elements and aspects of tax system and authorities and their limits.
3. To equip the students with necessary skills to deal with the situations concerning the field of taxation.

**Course Contents:**

Weeks	Course Contents
Week 1-2	Introduction and scope of Income Tax Law in Pakistan. Definitions and Terminologies  Exclusions from total income. Reduction in tax liability Exemption from specific provisions of income tax ordinance 2001.
Week 3-4	<b>Capital and revenue:</b> Distinction between capital and revenue items of expenditures. Tests for different of capital and revenue receipts. Tests for differentiating capital and revenue expenditures. Capital loss
Week 5-6	<b>Income from Salary, Scope of salary income.</b> Allowances and relieves under the Ordinance. Types of provident fund, treatment of provident fund, the sixth schedule, employer's contribution of approved gratuity fund deduction from income, gratuity fund deduction from income, gratuity fund and schemes. Computation of income tax payable from salaried persons.
Week 7	<b>Income from business and profession Terms used.</b> Considerations governing taxation of business profits. Maintenance of accounts on mercantile or cash basis. Income chargeability under income tax law on income from business. Principles of computation of taxable profits, allowable deductions. Deduction for computing business income, significant changes introduced by the ordinance. Non-admissible expense. Bad-debts.
<b>Mid Term</b>	
Week 9	<b>Income from property tax on agriculture income.</b> Calculation of ALV. Allowable deduction from income from property <b>Set-off and carry forward of losses.</b>



	Types of Losses. Rules for set-off and carry forward. <b>Penalties, offenses, appeals and prosecutions.</b>
<b>Week 10</b>	Income tax authorities their appointments adducties and the limitation and powers. Income from other sources. Deduction for computing income from other sources.
<b>Week 11-12</b>	<b>Capital gains.</b> Exchange gain/losses, income deemed to accrue or arise. Tax accountings and assessment cycle, procedure filling of return. Deferred taxation and its treatment. Assessment of individual salaried and non-salaried person. Self-assessment scheme.
<b>Week 13-14</b>	<b>Practical Problems</b> <b>Introduction and scope of sales tax.</b> Definitions and terminologies. Sales tax authorities. Registration in Sale Tax. Book Keeping and invoicing requirements. Furnishing of Return of Sales Tax.
<b>Week 15</b>	<b>Appeals</b> <b>Federal &amp; excise duty concepts</b> Appeals. Practical Problems
<b>Week 16</b>	Presentations
<b>Final Examination</b>	

**Recommended Text: (Latest Editions)**

1. Mughal, Muhammad Muazzam, Income Tax-Principles and Practice, Syed Mobin
2. Mughal, Muhammad Muazaam, Sales Tax, Syed Mobin & Co. Lahore.

**Mirpur University of Sciences & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Business Law**

**COURSE DESCRIPTION/OBJECTIVE:**

In today's modern and complex business world the legal environment does have a great impact upon trade and business, and the related decision making process. The study of different mercantile laws is of great importance for the business graduates. It does equip them with necessary skills and aptitude to deal successfully with the complex and challenging situations arising out of legal jargon.

**LEARNING OUTCOMES:**

1. To familiarize the students with the different Mercantile Laws affecting the economic and business environment in Pakistan.
2. To make students understand the important elements and aspects of business and industrial laws.
3. To enable the students to grasp the difference among various important aspects of business and industrial laws..
4. To enable the students to assess the nature and impact of certain types of rules and Regulations by analysing the cases referred to in the recommended books/sources.
5. To equip the students with the necessary skills and aptitude to deal tactfully with the legal situations arising out of business routine matters.

### Course Contents:

Weeks	Course Contents
Week 1-2	Introduction to Law of Contract 1872 Definition of Contract. Essentials of a valid contract. Contract and its kinds. Offer and Acceptance. Revocation of offer
Week 3-4	<b>Consideration and Object</b> Exceptions to Considerations Unlawful consideration. Capacity of Parties Persons of unsound mind. Disqualified persons. Free consent. Coercion and Undue influence. Fraud and misrepresentation. Mistake and its types Void Agreements
Week 5-6	<b>Types and conditions</b> Contingent and Quasi Contracts Performance of Contracts. Performance of joint promises. Reciprocal promises. Contracts not requiring performance. Discharge of Contract. Breach of Contract and its remedies
Week 7	<b>Indemnity and Guarantee</b> <b>Bailment and Pledge</b> Essential features, and parties. Rights and duties of parties. Termination of pledge and Bailment <b>Contract of agency</b> Creation of agency. Rights and duties of Principal and agent. Termination of agency <b>Contract of Sale of Goods</b> Essentials of a sale. Agreement to sell. Fixation of Price Conditions and Warranties. Definitions and Difference. Doctrine of Caveat Emptor. Transfer of Property. Sale by non-owner. Performance of Contract of Sale. Rights of Unpaid seller.
<b>Mid Term</b>	
Week 9-10	<b>Law of Negotiable Instruments</b> Parties of Negotiable Instruments Presentment of Negotiable Instruments. Negotiation of Negotiable Instruments. Dishonour of Negotiable Instruments. Banker and customer
Week 11-12	<b>Law of Carriage of Goods</b> Carriage of Goods of Land. Carriage of Goods by Sea. Carriage of Goods by Air. Law of Industrial Relations. Unfair Labour practices
Week 13-14	<b>Law of Labour in factories</b> Law of Industrial and Commercial Employment
Week 15	<b>Law of Partnership</b> Introduction and scope of Partnership Act 1932
Week 16	<b>Presentations</b>
<b>Final Examination</b>	

**Recommended Text: (Latest Editions)**

1. Cheema, Khalid Mahmood, Business Law, Sayed Mobin Mahmud & Co. Lahore.
2. Saeed, Khawaja Amjad, Mercantile and Industrial Laws in Pakistan, Institute of Business Management, Lahore.
3. Internet source: [www.Paksearch.com](http://www.Paksearch.com)

Semester-IV		
Course Code	Course Title	Credit Hours
	Principles of Marketing	3(3-0)
	Introduction To Business Finance	3(3-0)
	Economics of Pakistan	3(3-0)
	Auditing	3(3-0)
	Fundamentals of Cost Accounting	3(3-0)

**Mirpur University of Science & Technology (MUST) Mirpur AJK**Discipline: **A.D.C**Credit hours: **03**

Course code:

Course name: **Principles of Marketing****COURSE DESCRIPTION/OBJECTIVE:**

This course is designed to introduce basic principles and foundations of marketing with respect to a business organization. This course focuses on developing an understanding of key marketing concepts. Moreover, the objective of the course is to impart the conceptual knowledge tactical marketing mix decisions. Further it will provide the student with a comprehensive framework to evaluate marketing decisions and to create successful marketing initiatives.

**LEARNING OUTCOMES:**

The students completing the course should be able to:

1. Understand the consumers and the marketplace,
2. Understand the marketing mix and its applicability in marketing decisions,
3. Understand the functions of marketing communication and discuss social responsibility and ethics in marketing.

**Course Contents:**

WEEKS	Course Contents
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<b>1</b>	<b>Understanding Marketing and Marketing Process</b> What is marketing? Marketplace and customer's needs Basic functions of marketing, Importance of marketing
<b>2&amp;3</b>	<b>Marketing Strategy: Building strong customers relationship</b> Defining marketing role, Marketing strategy and marketing Mix, Managing the marketing efforts
<b>4&amp;5</b>	<b>Consumer Buying Behavior.</b> What influence consumers behavior, Types of buying decision behavior, The buying decision process, The buying decision process for new products
<b>6,7&amp;8</b>	<b>Business markets and Business Buyers' Behavior</b> Business markets, Business buying behavior, Stages in business buying process, Institutional and government markets
<b>MID TERM</b>	
<b>9</b>	<b>Market Segmentation, Targeting and positioning for competitive advantage</b> Market Segmentation, Market Targeting, Differentiation and positioning
<b>10</b>	<b>Product and Services Marketing Strategies.</b> What is product and service, Level of product and services, Product and services classification, Product and services decision, Services marketing
<b>11</b>	<b>New Product Development and Product Life Cycle Strategies.</b> New product development strategies, New product development process, Product life cycle strategies
<b>12</b>	<b>Developing pricing Strategies</b> What is price?, Setting price, Price adjustment strategies, New-product pricing strategies, Price changes,
<b>13</b>	<b>Marketing channels and Supply Chain Management.</b> Nature and importance of marketing channels, Various marketing channels, Channel design decision, Channel management decision
<b>14</b>	<b>Retailing and Wholesaling</b> Types of retailers, Retailers marketing decision, The future of retailing, Types of wholesaling, Wholesalers marketing decision, Trends in wholesaling
<b>15</b>	<b>Integrated Marketing Communication.</b> The marketing communication mix, A view of communication process, Steps in developing effective communication, Socially responsible marketing communication
<b>16</b>	<b>Advertising and Public Relations.</b> Setting advertising objectives, Types of advertising, The advertising decision process, The role and impact of public relation, Major public relation tools
<b>Final Examination</b>	

**Recommended Books:**

1. Michael J.E.Brvice J.Walker William J.Stanton "PRINCIPLES OF MARKETING"
2. McGraw Hill (11<sup>th</sup> Edition 1997)
3. K.Philip and Gray Arms, "The Principles of Marketing"

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Introduction To Business Finance**

**COURSE DESCRIPTION/OBJECTIVE:**

Business Finance course encompasses the entire business activity in practical life. Introduction to Business Finance is a basic course which is introduced assuming that the students do not have any prior knowledge of business finance. The course has been developed to provide basic knowledge about the principles, concepts, and terminologies which are applicable to the current business practices. This course will help students develop knowledge and understanding of finance and its methods for analyzing the benefits of various sources of finance. Further it will be possible for students to learn capital investment opportunities and application of financial technologies for business planning and control.

**LEARNING OUTCOMES:**

At the end of this course students will be to know;

1. Understand the foundations of Islamic Finance
2. Identify the emergence of Islamic Finance in its modern form
3. Examine the Law of Contract and the basis of Islamic structures
4. Examine the financial structures and techniques applied by Islamic Banks
5. Examine the financial products offered through Islamic Finance

**Course Contents:**

<b>Weeks</b>	<b>Course Contents</b>
<b>Week 1</b>	<b>1. An overview of Finance</b>  1.1 Scope of Finance and its Career Opportunities 1.2 Alternative form of Business Organization 1.3 Finance in the organizational structure of the firm 1.4 Managerial Actions to Maximize Shareholders Wealth 1.5 Functions of a Finance Manager
<b>Week 2</b>	<b>2. The Financial Environment: Markets, Institutions, and Interest Rates</b>  2.1 The Financial Market 2.2 Financial Institutions 2.3 The Stock Market 2.4 The cost of Money

	<p>2.5 Interest Rate Level</p> <p>2.6 The Determinants of Market Interest Rates</p>
<b>Week 3</b>	<p><b>3. Time Value of Money</b></p> <p>3.1 Future Value Concept</p> <p>3.2 Present Value Concept</p> <p>3.3 Future Value of an annuity</p> <p>3.4 Present Value of an annuity</p>
<b>Week 4</b>	<p><b>4. Risk and Return</b></p> <p>4.1 Investment Return</p> <p>4.2 The Trade-Off between Risk and Return</p> <p>4.3 Risk in Portfolio Context</p>
<b>Week 5</b>	<p><b>5. Analysis of Financial Statements</b></p> <p>5.1 Ratio Analysis</p> <p>5.2 Liquidity Ratio</p> <p>5.3 Assets Management Ratios</p> <p>5.4 Debt Management Ratios</p> <p>5.5 Profitability Ratios</p> <p>5.6 Market Value Ratio</p> <p>5.7 Trend Analysis</p> <p>5.8 Uses and Limitations of Ratio Analysis</p>
<b>Week 6-7</b>	<p><b>6. The Impact of Operating and Financial Decisions on the Firm</b></p> <p>6.1 Operating Leverage</p> <p>6.3 Financial Leverage</p> <p>6.4 Combined or Total Leverage</p>
<b>Mid Term</b>	
<b>Week 9</b>	<p><b>7.The Framework of Financial Planning</b></p> <p>7.1 Short-Term Financial Planning</p> <p>7.2 Long-Term Financial Planning</p>
<b>Week 10</b>	<p><b>8.The Cost of Capital</b></p> <p>8.1 Basic Definition</p> <p>8.2 Cost of Debt</p> <p>8.3 Cost of Preferred Stock</p> <p>8.4 Cost of Retained Earning</p>
<b>Week 11</b>	<p><b>9.The Basic Concept of Capital Budgeting</b></p> <p>9.1 Importance of Capital Budgeting</p> <p>9.2 Generating Ideas for Capital Budgeting</p> <p>9.3 Project Classification</p> <p>9.4 Capital Budgeting Decision Rules</p> <p>9.5 Comparison of NPV and IRR Methods</p>
<b>Week 12</b>	<p><b>10.Working Capital Management</b></p> <p>10.1 The importance of Working Capital</p> <p>10.2 Short-term Financial Decisions and Value Maximization</p> <p>10.3 Why Current Assets and Current Liabilities are Required</p> <p>10.4 Deciding on an Appropriate Working Capital Policy</p>
<b>Week 13</b>	<p><b>11. Cash and Near-Cash Item Management</b></p>

	11.1 The Efficient Collection and Disbursement of Operating Cash 11.2 The Optimal Level of Operating Cash Balance 11.3 Investment Excess Cash in Marketable Securities 11.4 Evaluating Cash Management Strategies
<b>Week 14</b>	<b>12.Accounts Receivable and Inventory</b>  12.1 Managing Accounts Receivable 12.2 Managing Inventory 12.3 Monitoring of Accounts Receivable, Aging and Collection Schedules
<b>Week 15-16</b>	<b>13.Cash and Near-Cash Item Management</b>  13.1 General Consideration in Current Liabilities Management 13.2 Sources of Short-term Credit
<b>Final Examination</b>	

### **Recommended Books:**

1.Houston and Brigham, Financial Management, Theory and Practice, (Tenth International Edition), Harcourt Brace College Publishers. 2004.

2.Rao Ramesh K. S., Fundamentals of Financial Management, (Latest International Edition) Maxwell Macmillan. 1989.

### **Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Economics of Pakistan**

### **COURSE DESCRIPTION/OBJECTIVE:**

1. To make students understand the key sectors of economy of Pakistan and contemporary issues in agriculture, industry and financial and social sector.
2. To make students understand current policies in trade, commerce, fiscal/monetary policy, industry and agriculture.
3. To let the students have a comprehensive knowledge about the current statistics of the various aspects of the economy

### **Course Contents:**

<b>WEEKS</b>	<b>Course Contents</b>
<b>Week 1-2</b>	<b>INTRODUCTION OF PAISTAN ECONOMY</b> What is economy of Pakistan, how does it relate with production, consumption and exchange of goods and services. <b>CHALLENGES OF PAKISTAN ECONOMY</b> What are the challenges face to Pakistan economy which relate to economy saving,

	<p>consumption exports, imports government spending and expenditure, world trade</p> <p>social indicators, political stability water and energy shortages crisis of governance</p>
<b>Week 3-4</b>	<p><b>PROSPECTUS SOLUTIONS IMPROVE ECONOMY</b></p> <p>How can we improve our economy main focus on human capital, modern technology, young labour force, decentralization?</p> <p><b>Seventy years of Development</b></p> <p>Structural change</p> <p>Five decades and five Epochs</p> <p>Laying the foundation:1947-1958</p> <p>The decade of Development:1958-1968</p> <p>The Bad Luck year:1971-1977</p> <p>The second Military Government:1977-1988</p> <p>The era of structural adjustment:1988 onwards</p>
<b>Week 5-6</b>	<p><b>AGRICULTURE SECTOR</b></p> <p>Major crops irrigated and un-irrigated area agriculture inputs</p> <p><b>IMPORTANCE OF AGRICULTURE SECTOR IN ECONOMY</b></p> <p><b>DEVELOPMENT OF PAKISTAN</b></p> <p>What is important of agriculture sector? The eight steps given in importance of agriculture which are income, employment indirect employment foreign exchange</p> <p>raw material supply of food supply of workers market for manufacture.</p>
<b>Week 7</b>	<p><b>PROBLEMS AND SOLUTIONS OF PAKISTAN AGRICULTURE SECTOR</b></p> <p>What are the problems? What are the solutions of Pakistan agriculture sector?</p> <p><b>INFLATION</b></p> <p>What is inflation measurement and consequences of inflation</p> <p>Types, effects of inflation unemployment and Philips</p>
<b>Mid Term</b>	
<b>Week 9-10</b>	<p><b>GROSS DOMESTIC PRODUCT</b></p> <p>What is GDP, composition of GDP, growth rate of GDP per capita, GDP economic indicator, consumption, investments government expenditure net exports?</p> <p><b>FISCAL POLICY</b></p> <p>What is fiscal policy? Instruments of fiscal policy?</p>
<b>Week 11-12</b>	<p><b>MONETARY POLICY</b></p> <p>What is monetary policy tool of monetary policy role of state bank of Pakistan in money supply, open market operation, bank rate and required reserve ratio</p> <p><b>INDUSTRIAL SECTOR</b></p> <p>What is the importance of industrial sector in Pakistan economy? Causes of industrial backwardness</p>



<p><b>Week 13-14</b></p>	<p><b>INDUSTRIAL DEVELOPMENT</b>  Small, medium and large scale industries, major industries, employment, capital  output ratio industrial policy and prospectus  <b>POPULATION</b>  Population trend, what is birth rate, fertility rate, infant mortality rate?  Rural urban  migration male female ratio. Life expectancy and population payment</p>
<p><b>Week 15</b></p>	<p><b>EDUCATION</b>  What is the importance of education in Pakistan economy what are the effects of  education in economic development  Number of male/female education institutions, student enrolment?  Teacher's student  ratio, literacy ratio, education policy.  <b>HEALTH</b>  Number of hospital, number of medical colleges, major disease access to  clean water  and sanitation  <b>SERVICES INDUSTRY</b>  Major services, hotels and motels, tourism and transpiration  <b>FOREIGN TRADE</b>  What is trade? What is the importance of trade?  Which are the benefits of foreign trade. Major imports and exports  commercial policy,  what is the difference between tariffs and quota. What is exports subsidies  ad rebate?  <b>BANKING</b>  What is the importance of banking system in economic development?  Commercial banking non-banking financial institutions, insurance  companies, Multan  funds investment banks, consumer banking and interest free banking  <b>LABOUR FORCE</b>  What is labour force? Why labour force important for production process?  Male, female participation skilled/unskilled workers rural/urban, self-  employed  persons, manpower planning</p>
<p><b>Week 16</b></p>	<p><b>Money /CAPITAL MARKET</b>  What is the importance of capital? What is the major role of capital  market in the  economy  Store exchange and their functioning role of security, exchange  commission of  Pakistan, stock index, foreign portfolio investment  What is the role of capital market in production process  <b>INFRASTRUCTURE</b>  What is the role of capital market in production process  What is the importance of infrastructure in development of country  Importance of roads and railways in development of country  Importance of airplanes merchants ships, telephone radio, T.V. print  media and  Internet</p>

<b>Final Examination</b>

**Recommended Books:**

1. Dr. Muhammad Hussain Chaudhry, Economic Theory V.2
2. Kh. Amjad Saeed, Pakistan Economics
3. Economics Survey of Pakistan (Latest Issues), Economic Advisor's Wing, Ministry of Finance, Government of Pakistan

<b>Mirpur University of Science &amp; Technology (MUST) Mirpur AJK</b>
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Discipline: **A.D.C**Credit hours: **03**

Course code:

Course name: **Auditing****COURSE DESCRIPTION/OBJECTIVE:**

1. To equip the students with the latest knowledge of auditing helping them to make rational auditing techniques and thereby to maximize the wealth of the organization.
2. To develop understanding of the students in terms of International Auditing Standards.
3. To equip the students with latest tools and techniques in internal & external auditing.

**LEARNING OUTCOMES:**

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

1. Demonstrate a complete understanding of auditing principles, procedures, techniques, methods and their application in industry.
2. Internal audit functions
3. Compliance, regulatory issues and its application in banks.

**Course Contents:**

<b>WEEKS</b>	<b>Course Contents</b>
<b>Week 1</b>	<b>The Nature, Purpose, Scope and Theory of Auditing</b> The purpose of an audit. The nature of an audit. The scope of external audit. The chronology of an audit. The postulates of auditing. How to approach auditing examination. Agency theory. <b>The True and Fair View and Communication: ISA 120 &amp; 320</b> ISA 120 framework of international Standards on auditing. The auditor's report as a means of communication. True and fair view, Materiality ISA 320.
<b>Week 2</b>	<b>The Regulatory Framework of Auditing</b> The structure of the accounting, and auditing profession and the IFAC. Regulation, monitoring and supervision. International Standards on Auditing. International Accounting Standard Board. Appointment, Removal, Duties, and Rights of Auditors. Appointment of auditors. Resignation and removal of auditors. Duties and rights of auditors. Other legal considerations, Code of corporate governance
<b>Week 3 &amp; 4</b>	<b>The Audit Appointment Process</b> Appointment Procedure. Client Screening. The Engagement

	<p>Letter: ISA 210.</p> <p><b>Audit Planning</b></p> <p>Aims of planning ISA 300. Knowledge of the business ISA 310. Audit risk ISA 400. Materiality 320. Analytical procedures. Related party transactions ISA 550</p>
Week 5	Using the work of another auditor ISA 600. Using the work of an expert ISA 620. The overall audit plan 300. The audit program ISA 300.
Week 6 & 7	<p><b>Accounting Systems and Internal Controls:</b></p> <p>Features of accounting and control systems. Assessment of accounting and control systems ISA 400. Recording of accounting and control systems.</p>
<b>MID TERM</b>	
Week 9 & 10	<p><b>Audit Evidence and Documentation</b></p> <p>Audit Evidence ISA 500 &amp; 501. Recording of audit work ISA 230. Quality Control ISA 220.</p> <p><b>Audit Sampling</b> ISA 530.</p> <p>Audit sampling ISA 530. Sampling procedure.</p>
Week 11	<p><b>Tests of Controls: Income Cycles</b></p> <p>The sales system. The purchases and expenses systems. The wages system.</p>
Week 12 & 13	<p><b>Tests of Controls: Asset Cycles</b></p> <p>The cash system. The inventory system. Long term assets, investments and general procedures. Revenue and capital expenditure.</p>
Week 14	<p><b>Auditors' Reports</b></p> <p>Distinction between reports and certificates. Contents of audit report. Modified report. Qualifications in auditor's report. Audit reports of companies. Signing of audit report.</p>
Week 15	Audit reports in the case of banks and insurance companies. Statutory Report. Reports in company prospectus. Audit reports and certificates for special purposes. Report on review of accounts. Certificate on corporate governance
Week 16	<b>Presentations</b>
<b>Final Examination</b>	

**Recommended Books:**

1. Auditing, CA Exam study text by Professional Business Publications, Lahore.
2. Gupta Kamal (6th edition), Contemporary Auditing, Tata McGraw Hill, Delhi.
3. Robertson. C. Jack, Davis G Frederick (Latest edition), Auditing, Irwin Publishers, Illinois

**Mirpur University of Science & Technology (MUST) Mirpur AJK**

Discipline: **A.D.C**

Credit hours: **03**

Course code:

Course name: **Fundamentals of Cost Accounting**

**COURSE DESCRIPTION/OBJECTIVE:**

The purpose of this course is to acquaint the students with basic concept of cost accounting, which enable them to use the accounting information system in an industrial and business environment. The course includes basic cost accounting cycle, cost classification and Cost accumulation procedures. The Course deals with examining Cost Accounting as a tool for providing information for manufacturing, internal reporting, external reporting as well as for managerial decision making. The broad course objectives are to help students to understand the central concepts of Cost Accounting, the methods of conducting data analysis preparation of reports for managerial decision making.

**LEARNING OUTCOMES:**

After studying this course student will be able to understand:

1. Determining Costs: Of course, the overall objective of cost accounting is to find out what your products and/or jobs cost you to make or provide.
2. Control: Improving efficiency by controlling and reducing costs. To control the budget through classification and analysis is to control the costs.
3. Information: Knowing raw material stock levels, the work in progress, and the amount of finished goods is information provided through cost accounting that can be used immediately by management.

**Course Contents:**

WEEK	TOPICS
Week 1&2	<b>Introduction</b> The Nature and Concept of Cost Accounting , Cost terminologies, Classification of Cost. Financial and Cost Accounting differences, Product Cost Accumulation System and its Features
Week 3&4	<b>Financial Statements:</b> Advantages and objectives of cost Accounting, cost elements, Cost and Expense, cost center, cost unit, cost object. Cost of goods sold, Income statement
Week -5	<b>Methods of costing :</b> Job order costing, process costing, Contract costing, Batch costing, Standard costing, Marginal costing, Total costing,

WEEK	TOPICS
Week -6&7	<b>Process Costing:</b> Characteristics of Process Costing, Procedure of Process Costing, Cost of Production Report, Equivalent Production, Unit Cost for Material, Labor and F.O.H, Normal Loss of Unit
Week -8 &9	<b>Controlling and Costing of Material</b> Procedure for Material Procurement and Use, Material Costing Method, FIFO Method, LIFO, Average Methods,
<b>MID TERM</b>	
Week -10&11	<b>Job order costing :</b> Introduction of job order costing, Job cost sheet , Cost Accounting Cycle , Job order costing vs Process costing
Week-12&13	<b>Cost Audit:</b> Meaning of cost audit, Types of cost audit, objectives of cost audit, advantages of cost audit, functions of cost auditor, rights of cost auditor, duties of cost auditor, cost audit vs. financial audit, Qualification and disqualification of Cost auditor, Qualified and unqualified report, Cost audit report,
Week-14	<b>FOH Variance:</b> Analysis of variance, Spending& efficiency variance, overall variance. Scrap& waste...Defective & Spoilage goods
Week-15	<b>Labor cost-Costing &amp; Accounting :</b> <b>Material control-Determining &amp; Minimizing Cost:</b> Different Levels of Inventory, Ordering Point, Minimum Level, Maximum Level, Average Stock Level, Danger Level, Economic Order Quantity, Factors Influencing the Different Levels of Inventory
Week-16	<b>Presentation Session</b>

**RECOMMENDED / REFERENCE BOOKS:**

1. Cost Accounting By Jain Narang
2. Cost Accounting By Matz & Usry
3. Cost Accounting By Dr. Zahid Mehmood