

VISION

"To be the Preference in Value Optimization for Business"

MISSION STATEMENT

"To develop strategic leaders through imparting quality education and training in Management Accounting, to continually set and upgrade professional standards and to conduct research, bringing value-addition to the economy"

INTERMEDIATE /A- LEVEL ENTRY PROGRAM

SYLLABUS



Estd 1951

Institute of Cost and Management Accountants of Pakistan

(Constituted under Cost & Management Accountants Act 1966)

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Table of Contents

SUBJECT CODE	SUBJECTS	PAGE
SEMESTER – 1		
AF-101	Principles of Accounting	3
BI-102	Economics	5
ML-103	Business English	7
BI-104	Business Mathematics & Statistics	8
ML-105	Islamic & Pakistan Studies	10
SEMESTER – 2		
AF-201	Financial Accounting	12
BI-202	Statistics & Inference	14
ML-203	Fundamentals of Management	16
BI-204	Business Laws	18
ML-205	Presentation & Communication Skills (Non-Examination Course)	20
SEMESTER – 3		
AF-301	Introduction to Auditing	21
AF-302	Financial Markets & Institutions	22
MA-303	Fundamentals of Cost & Management Accounting	23
BI-304	Company Law	25
ML-305	Entrepreneurship	27
SEMESTER – 4		
AF-401	Introduction to Taxation	28
MA-402	Introduction to Business & Finance	30
BI-403	Financial Modelling (Non-Examination Course)	32
ML-404	Principles of Marketing	35

SEMESTER-1

AF-101- PRINCIPLES OF ACCOUNTING

Introduction

This course basically covers the Fundamentals of Financial Accounting. The students are expected to learn an understanding of accounting concepts, principles, procedures and systems for preparation of financial statements, computer-based accounting packages, accounting treatment of current assets and liabilities, tangible and intangible assets. Students should become adept at classifying problems, situations and applying the required accounting principles.

Objectives

The objective of this course is to provide the students with an applied knowledge of accounting principles, concepts and skills of accounting, and preparing financial statements manually and through computer.

Outcomes

On completion of this course, students should be able to:

- Apprehend and explain the fundamental accounting principles and concepts;
- Record transactions in journal;
- Prepare ledger accounts and trial balance;
- Prepare bank and cash accounts, bank reconciliation statements and petty cash statements;
- Make year-end adjustments and prepare adjusted trial balance;
- Prepare profit and loss account and balance sheets from adjusted trial balance;
- Prepare manufacturing accounts;
- Calculate depreciation by using different methods;
- Prepare bad debts accounts and provision for doubtful debts;
- Compute inventory by using different valuation methods.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. Accounting Conventions, Concepts and Principles (IAS -1) 2. Accounting Systems and Procedures	25%
B	3. Control Accounts 4. Cash Control 5. Rectification of Errors 6. Inventory Accounting (IAS -2) 7. Accounts Receivable 8. Payroll Accounting 9. Preparation of Financial Statements of a Sole Proprietor (both trading & manufacturing concern (IAS-16) 10. Tangible Non-Current Assets 11. Intangible Non-Current Assets (including IAS – 38 portion only) 12. Computer based Accounting Systems	75%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weight may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

1. Accounting Conventions, Concepts and Principles

Definition and scope of accounting; basic principles of accounting; concepts and conventions, underlying accounting statements, substance over form, the impact of International Accounting Standards as applicable in Pakistan, (IAS- 1). Relevant paragraph.

2. Accounting Systems and Procedures

Principles of double-entry book-keeping; accrual-based accounting system, adjusting, closing and reversing entries, methods of keeping and presenting books of prime entry (cash book, petty cash book, sales journal, purchase journal, purchase and sales return journals etc); principal and subsidiary ledgers, trial balance, completion of accounting cycle, components of financial statements, responsibility and users of financial statements.

SECTION-B

3. Control Accounts

Receivable control accounts; payable control accounts, errors of control accounts (including subsidiary ledger) and reconciliation of control accounts and subsidiary ledger.

4. Cash Control

Preparation of three-column cash book as well as petty cash statement and maintenance of petty cash system; preparation of bank reconciliation statement; cash receipts and payments accounts. The purpose, requirements and process of internal audit relating to cash control; financial control, errors and frauds.

5. Rectification of Error

Types and corrections of errors not affecting trial balance; corrections of errors affecting trial balance including suspense accounts.

6. Inventory Accounting

Nature and classes of inventories, periodic and perpetual inventory systems, requirements and application of IAS-2-Relevant paragraph.

7. Accounts Receivable

Receivables and its subsidiary ledger; recording bad debts and its recovery; estimation of allowance for bad and doubtful debts (both income statement and balance sheet approaches of estimation).

8. Payroll Accounting

Objectives of payroll accounting; internal control over payroll, gross earnings of employees, computing gross earnings; calculation and recording of payroll taxes and deductions; maintenance of payroll journal; accounting for payroll taxes.

9. Preparation of Financial Statements of a Sole Proprietor (both trading & manufacturing concern)

Elements and components of Financial Statements in accordance with format of IAS-1; Financial Statements (balance sheet, income statement and cash flow statement) of sole proprietor in respect of trading; reference to basic financial ratios (liquidity ratios only).

10. Tangible Non-Current Assets

Recognition and measurement of tangible non-current assets; distinction between and application of principles of capital and revenue expenditures, concept of depreciation; methods and recording of depreciation; change of method; revision of life of an asset; concepts of historical cost, fair value, net realizable value and replacement cost; accounting for disposal and exchange of tangible non-current assets; application of IAS-16.(Relevant paragraph)

11. Intangible Non-Current Assets (including IAS-38 Portion only)

Nature and composition of intangible assets; accounting treatment of intangible assets i.e. goodwill and research and development; methods of goodwill computation; impairment of goodwill (concept and recording entry); capitalization of development cost; amortization of development cost (concept and recording entry); application of IAS-38 (Relevant paragraph) in respect of research and development and goodwill.

12. Computer-based Accounting Systems

Computer-based application in accounting; advantages of computer-based systems, ways of achieving Internal controls in a computer-based accounting system, preparation of chart of accounts, concepts of working on Peachtree accounting package.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Accounting Principles	Jerry. J, Weygandt, Paul D. Kimmel and Donald E. Kieso	John Willey & Sons. Inc., USA
Modern Accounting (Chapter 1 to 12 & 17 to 19)	A. Mukerjee M. Hanif	Tata Mc Graw Hill Publishing Co.
IAS – 1, 2, 16 & 38	IFAC	IFAC

SEMESTER-1

BI-102 - ECONOMICS

Introduction

This course focuses on the fundamentals of economic concepts, development of understanding and skills of students in order to enable them identify and correlate various economic issues with cost and management accounting.

Objectives

The objective of this course is to provide the student with a basic knowledge of economic theories to enable them:

- Understand the economic environment in which business and public organizations operate
- Appreciate economic practices in country's economy and acquire correct knowledge of fiscal and monetary policy of Government and its impacts on business environment.

Outcomes

After studying this course, students should be able to:

- Explain the basic concepts of scarcity choice,
- Describe the consumer behaviour and its analysis,
- Differentiate between small and large-scale production,
- Identify and explain types of internal and external economies,
- Explain law of demand and causes of change in demand other than change in price,

- Describe types of elasticity of demand, determinants and measurement of elasticity and law of supply, elasticity,
- Explain the cost of production,
- Distinguish between implicit costs and explicit costs,
- Explain how under perfect competition the equilibrium price of a commodity is equal to its marginal cost and average cost of production,
- Explain the functioning of a market economy,
- Explain how the price system works by applying appropriate economic concepts and principles,
- Identify macro-economic concepts to explain the measurement and determination of national income,
- Explain inflation and its causes,
- Differentiate between domestic and international trade,
- Explain the problems and performance of industrial sector in Pakistan and to
- Explain foreign private investment and its impact on Pakistan economy.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	Microeconomics	45%
	1. Nature and Scope of Economics 2. Consumer Behavior and its Analysis 3. Demand, Supply and Price Determination 4. Scale of Production 5. Cost and Revenue 6. Market Structure, Price and Output Determination	
B	Macroeconomics	40%
	7. Concept of National Income 8. Theory of Employment and National Income 9. Monetary and Fiscal Policy 10. International Trade	
C	Economy of Pakistan	15%
	11. Growth, Structure and Performance of Pakistan Economy 12. Current Economic Affairs 13. Foreign Trade and Economic Assistance	
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

MICROECONOMICS

1. Nature and Scope of Economics

Basic concepts- economic wants and allocation of scarce resources. Natural resources, labour capital and enterprise. Production possibility frontier and concept of opportunity cost. Key features of market planned and mixed economy- merits and demerits.

2. Consumer Behaviour and its Analysis

Utility-kinds and aspects. Cardinal and ordinal approaches of utility. Law of diminishing marginal utility. Indifference curve analysis and consumer equilibrium. Price effect, income effect and substitution effect.

3. Demand, Supply and Price Determination

Demand- Determinants of demand, law of demand, shift in demand, elasticity of demand, measurement of elasticity of demand. Percentage and total outlay methods. Brief description of cross and income

elasticity of demand. Determinants and importance of elasticity of demand. Supply stocks and supply. Determinants of supply, law of supply, shift in supply. Elasticity of supply-Determinants of elasticity of supply. Market equilibrium-surplus and shortage conditions. Consumer and Producers surplus.

4. Scale of Production

Production function. Small and large scale production-advantages and disadvantages. Internal and external economies of scale. Laws of returns. (Special emphasis on law of diminishing returns). Very brief introduction of returns to scale.

5. Cost and Revenue

Average, marginal and total cost. Marginal, average and total revenue in perfect and imperfect competition. Concept of implicit and explicit cost.

6. Market Structure, Price and Output Determination

Characteristics of perfect and imperfect competition (monopoly, oligopoly and monopolistic competition) in short run and long run. Price discrimination in monopoly.

SECTION-B

MACRO- ECONOMICS

7. Concept of National Income

Circular flow of national income. Concepts of national income GDP, GNP, NNP, NI at factor cost and PI. Methods to measure national income Difficulties and importance.

8. Theory of Employment and National Income

Consumption saving and investment function. Investment multiplier, acceleration, inflationary and deflationary gaps, taxation, budget.

9. Monetary and Fiscal Policy

Nature and functions of money, quantity theory of money; inflation- its causes, effects and measures to control. Functions of commercial banks, credit creation and role of commercial banks in economic development of Pakistan. Functions of central bank, monetary and fiscal policy and

role of central bank in the economic development of Pakistan. Brief introduction of money and capital market.

10. International Trade

Balance of trade and balance of payment, causes of adverse balance of payment and methods to correct them. Exchange rate determination. Protectionism or barriers to free international trade. Arguments in favour or against protection. WTO.

SECTION- C

ECONOMY OF PAKISTAN

11. Growth, Structure and Performance of Pakistan Economy

Growth and structure of economy- overview of economic policies in Pakistan, Role of agriculture in economic development; performance and problems of agriculture sector; Overview of industrial sector of Pakistan; performance and problems of industrial sector; causes of industrial backwardness; privatisation of state-owned enterprises; needs and types of industrial credit.

12. Current Economic Affairs

Pakistan's current economic indicators, trend of prices of consumer goods and petroleum products and the role of government in controlling and monitoring of the price hikes, comparisons of Pakistan's economy with the economy of other developing countries in South Asia and the world over.

13. Foreign Trade and Economic Assistance

Exchange rate and convertibility of Pak rupee; devaluation and its impact on Pakistan's economy; forms of foreign economic assistance, cost and benefit of foreign economic assistance; foreign private investment and its impact on Pakistan's economy.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Economics	Paul A. Samuelson and William D. Nordhaus	McGraw-Hill Companies, Inc. 1221 Avenue of the Americas, New York, NY 10020.
Pakistan Economic Survey (Latest)	Finance Division, Economic Advisor Wing	Government of Pakistan.
Economy of Pakistan	Saeed Nasir and Kamal Haider	Imtiaz Book
ADDITIONAL READING		
TITLE	AUTHOR	PUBLISHER
Modern Economic Theory	Kewal Krishan Dewett/ Adarsh	Chand & Company Ltd.

SEMESTER-1

ML-103 - BUSINESS ENGLISH

Introduction

The course is designed to review grammatical concepts and to focus on use of linguistics in the business. The terminologies and communications frequently used in business transactions will be emphasized in this course.

Objective

This course enables students to write and speak grammatically correct English in general and in different business situations.

Outcomes

- Write effective business communications including executive summaries, reports, letters, etc.
- Make confident and effective presentations

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. English Grammar and Usage	30%
B	2. Reading and Writing	40%
C	3. Listening and Speaking	30%
TOTAL		100%

Note: The weightage shown against each section roughly indicates the study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

1. English Grammar and Usage

Structure of a sentence, subject and predicate, correct use of articles, parts of speech; use of auxiliaries (can, could, shall, will, should, would, etc.); prepositions; tenses; direct and indirect narration; active and passive voices; prepositional combinations and verbal phrases, antonyms and synonyms, words often confused and misused, pairs of words, phrases and clauses; types of sentences; (affirmative/negative, interrogative, exclamatory, imperative), kinds of sentences, (simple, complex, compound), synthesis of sentences, punctuation.

SECTION-B

2. Reading and Writing

Reading comprehension of paragraphs and articles. Writing essays; informal letters, précis and basic structure of reports.

SECTION-C

3. Listening and Speaking

In the classrooms, the students will be given different business situations for learning presentation and interpersonal skills. The situations can be such as: talking about responsibilities at work, receiving visitors, seeking information, sales negotiations, participation in group discussions; expressing effectively in meetings and interviews; making effective presentation on a business related matter etc.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
High School English Grammar and Composition	P.C. Wren / H. Martin	Chand & Company Ltd 7361, Ram Nagar, New Delhi - 110055
Mastering English Grammar	S. H. Burton	Macmillan Education Ltd., Houndmills, Basingstoke, Hampshire RG21 2XS and London.
ADDITIONAL READING		
TITLE	AUTHOR	PUBLISHER
Oxford English for Undergraduates	D.H. Howe, T.A. Kirkpatrick, D.L. Kirkpatrick	Oxford University Press

Note: Teachers and students are encouraged to use authentic materials from newspapers, magazines and electronic media to develop reading, writing, listening and speaking skills.

SEMESTER-1

BI-104 - BUSINESS MATHEMATICS AND STATISTICS

Introduction

This course is designed to learn basic concepts and techniques of mathematics & statistics. A thorough knowledge in the areas of basic mathematics and presentation of data is an essential skill for management accountants. In view of the need to estimate the uncertainties of business decisions, the management accountants should understand statistical concepts. This course also gives provides understanding of mathematical techniques applied for, forecasting in corporate planning and Financial Management.

Objectives

The objective of this course is to provide the students with the basic knowledge of mathematics and statistics to enable them to:

- Use and interpret mathematical and statistical methods, and
- Present the results of quantitative nature, in a suitable form for taking business decisions.

Outcomes

On completion of this course, students should be able to:

- Describe and demonstrate the use of mathematical and statistical techniques,
- Understand the proper use of formulae and ratios,
- Describe reasonableness in the computation of answer,
- Understand and apply techniques for summarizing and analysing data,
- Describe and demonstrate the use of probability, in case of involvement of risk and uncertainty,
- Describe and apply financial mathematical techniques, and
- Describe and demonstrate forecasting techniques.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	Business Mathematics 1. Preliminaries 2. Mathematical Functions 3. Basic Algebra 4. Sequence And Series 5. Mathematics of Finance	50%
B	Business Statistics 6. Statistical Methods 7. Statistical Forecasting	50%
TOTAL		100%

Note: The weightage shown against each section indicates the study time required for the topics in a section. This does not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

BUSINESS MATHEMATICS

1. Preliminaries

Factorisation, Equations, Inequalities, Absolute Value Relationships. Quadratic Equation and Nature of Roots, Mid-Points, Two Point Formula, Distance Formula, Rectangular Co-ordinate System.

2. Mathematical Functions

Functions, Domain Range Relationship, Restricted Domain and Range, Univariate, Bivariate and Multivariate Functions. Value of the Functions. Graph Representation of the Functions, Type of Functions (Constant, Linear, Rational, Combinations, Composite, Polynomial, etc.), Applications of the Linear Functions, Break-Even Models (Analysis).

3. Basic Algebra

Introduction, Operation with Algebra, Symbols of Grouping, Factorization, Algebraic fractions

4. Sequence and Series

Concept of Sequence and Series, Arithmetic And Geometric Progression and its business applications. Arithmetic and Geometric Means etc.

5. Mathematics of Finance

Concepts of Interest rate, Simple and Compound Interest, single-payment computations, Present value, Nominal and Effective Interest Rates. Concept of Annuities and their Future Value, Annuities and their present value, Mortgages, Cost-Benefit Analysis, Discounted Cash Flow, Net Present Value.

SECTION-B

BUSINESS STATISTICS

6. Statistical Methods

Collection of Data, tabulation and graphical presentation of statistical data, charts and diagrams, frequency distribution, measures of central tendencies, measures of dispersions.

7. Statistical Forecasting

Linear Correlation Coefficient, Coefficient of Determination, Linear regression model, least square methods, semi-average, moving average, Index Number (Simple and Weighted).

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Applied Mathematics for Business, Economics & the Social Sciences.	Frank S. Budnick	McGraw-Hill Company Inc., Princeton Road, S-1 Hightslown, NJ08520, New York.
Quantitative Techniques	T. Lucy	DP. Publications Ltd., Aldine place, 142-144 Uxbridge Road Shepherds Bush, Green, London
Introduction Statistics for Economics and Management	Hamid Abdul Hakeem	Meyari Matbooaat, Karachi
ADDITIONAL READING		
TITLE	AUTHOR	PUBLISHER
Business Mathematics	Mirza Muhammad Hassan & Muhammad Ali Mirza	Farooq Kitab Ghar, 32-33 Urdu Bazar, Karachi

SEMESTER-1

ML-105 - ISLAMIC & PAKISTAN STUDIES

Introduction

The first part of the syllabus basically deals with the teaching of Islam in the context of different aspects of our life. The students are expected to learn and understand the importance of teaching of Islam and its impact on our lives in the light of Quran and Sunnah.

The second part deals with the physical structure, agricultural and economic condition and development with in the country, its relationships with Muslim countries and the ideology behind the establishment of our country Pakistan.

Objectives

The Islamic Studies aims to motivate candidates to develop an inquiring and critical approach to the fundamental questions of religious practices, beliefs, morality and interpretations, and to explore such issues within the context of a religious traditions.

The Pak Studies aims to give candidates a knowledge and understanding of the importance to the people and country of Pakistan of its physical characteristics, human and natural resources, economic development, population characteristics and of their inter-relationship with Muslim countries.

Outcomes

On completion of this course, students should be able to:

- Understand the basic concepts of Qur'an, hadith, tawheed and shari'ah
- Understand the personality of Muhammad (SAW) as a role model by following the practices performed by Him
- Understand how we can implement the teaching of Quran in solving our day to day problems
- The influence of Islamic civilization on our social, political and family life.
- Understand the geographical location of Pakistan,
- Know the types of crops grow in Pakistan, and identify the main areas of cultivation and growth of main crops
- Understand the value of natural resources available in Pakistan
- Understand how are the relationship of our country with Muslim world.
- Know what the struggles had been made by our eminent leaders in order to establish Pakistan
- Understand the current foreign policy of Pakistan

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	<ol style="list-style-type: none">1. Basic Terms and Concepts2. Ibadaat (Worships)3. Amar Bil Maroof and Nahi anil Munkir (commands and Prohibition)4. Kasb-e- Halal (lawful Earning) in the light of Quran and Sunnah5. Fundamental Human Rights6. The Holy Quran7. The Holy Prophet (SAW)8. Shari'ah9. Islam in Modern World	50%
B	<ol style="list-style-type: none">1. Physical features2. Migration: Causes, Problems, and solutions3. Natural Resources4. Agriculture Sector5. Industrial Sector6. Relationship of Pakistan with Muslim world7. The Historical Perspective of Ideology of Pakistan8. The Ideology of Pakistan9. The Arrival of European Traders in The Sub-Continent10. Muslim Educational, Political and Constitutional Struggle11. Establishment of Pakistan	50%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION – A

1. Basic Terms and Concepts

Subjective study of the Holy Quran and Hadith as source of all teaching in Islam, methods of interpreting its teachings; Tawheed (Oneness of Allah);

Prophet hood particularly the significance of Prophet Muhammad (SAW) as model of behaviour; Resurrection and the Day of Judgment.

2. Ibadaat (Worships)

Salat or Namaz, Zakat, Saum (Fasting), Hajj, Jihad. Their functions in bringing the individual closer to

God and in binding the community together; their meaning in Islamic believes.

3. Amar Bil Maroof and Nahi anil Munkir (commands and Prohibition)

Importance of preaching, How to preach, importance in our daily lives.

4. Kasb-e- Halal (lawful Earning) in the light of Quran and Sunnah

5. Fundamental Human Rights

Right to Property, right to Protect One’s Honors, right to Life, Right to Faith, right to Equality, right to Economic Security, right to Merit, right to Justice.

6. The Holy Quran

Its mode of revelation, its compilation in the early years of Islam, its structure and major themes, its authority and place in Islamic believes, its relationship with other sources of knowledge., the implication of Quranic teaching in our daily life.

7. The Holy Prophet (P.B.U.H.)

Birth of the Holy Prophet, Life before Prophet hood, Prophet hood, Preaching and Difficulties, Its challenges to the believes of Makkah, The Hijrah (Migration to Al-Madinah) Brotherhood and Treaty of Al-Madinah - Mesaq-e-Madinah, His role as prophet and statesman, conquest of Makkah-al-Mukaramah, Hujjat-ul-Wida, Khutba Hujjat-ul-Wida, Death of the Holy Prophet (SAW).

8. Shari’ah

The concept of Shariah, the early development of Shari’ah, the compilation of the Sunnah of the Prophet Muhammad (SAW), the importance of Shariah in the life of individuals and muslims communities, the functions of consensus (Ijma), analogy (Qiyas), and individual endeavor (Ijtihad) in legal thinking.

9. Islam in Modern World

The relation between Islam and other faiths, especially Judaism and Christianity, Unity of Ummah, Relation with the Non-Muslims, The place and rights of woman in Islam, Muslims living as minorities, their part in the wider community and adherence to Islamic principles.

SECTION - B

1. Physical features

Location of Pakistan, Neighbor countries, Importance of Pakistan’s geographical location, Population division, Area distribution, Rural and urban segregation, Important cities.

2. Migration: Causes, Problems, and solutions:

Reasons of migration from rural to urban areas: (a) Problems of rural areas, (b) Facilities in urban areas,

BOOKS RECOMMENDED

CORE READING		
TITLE	AUTHOR	PUBLISHER
Sirat-e-Mustaqeem (English)	Abdul Qayyum Natiq	
Tadrees-e-Islmiat	Dr. M. Khalil	Jadeed Educational Services, Lahore
Islamiat	AIOU	Jadeed Book Depo, Lahore.
Pakistan Studies	Ishtiaq Ahmed Gondal	
Pakistan Studies	M. Ikram Rabbani	Jadeed Educational Services, Lahore

Problems created in urban areas due to migration, Remedies or solutions.

3. Natural Resources

Forests, land and water resources, Minerals and Ores.

4. Agriculture Sector:

Main crops, Factors impeding the growth of agricultural sector, Remedies, Agrarian reforms.

5. Industrial Sector:

Factors impeding the growth of industrial sector, Main industries, Steps taken by Government for industrial Development, Manpower and Educational System.

6. Relationship of Pakistan with Muslim world

Afghanistan, Iran, Bangladesh, Turkey, Saudi Arabia, Libya, Egypt, Palestine, Muslim states of Central Asia.

7. The Historical Perspective of Ideology of Pakistan

The role of Arab Traders, The attack of Muhammad Bin Qasim, Other Muslim Empires, The role of Muslim Saints.

8. The Ideology of Pakistan

Meaning and explanation of Ideology, Ideology and Allama Iqbal, Ideology and Quaid-e-Azam, The aims and objectives of establishment of Pakistan.

9. The Arrival of European Traders in The Sub-Continent

Arrival of European traders (French, British, and Others), Establishment of East India Company, British Era: From Trade to Politics, The war of 1857, Impact of British Rule.

10. Muslim Educational, Political and Constitutional Struggle

Sir Syed Ahmed Khan and the Ali Garh Movement, Establishment of Congress, Establishment of Muslim League, Partition of Bengal and its annulment, Demand for separate electorate, Luck now Pact 1916, The Khilafat Movement, Congress rule and Day of Deliverance, Pakistan Resolution 1940.

11. Establishment of Pakistan

Initial Problems, The constitution of Pakistan (1956, 1962, and 1973), The Islamization Process, Kashmir Dispute, Pakistan India Wars, Foreign Policy of Pakistan and challenges. Futuristic outlook of Pakistan.

SEMESTER-2

AF-201- FINANCIAL ACCOUNTING

Introduction

This course covers specialized accounting as well as preparation of financial statements, according to local laws and International Accounting Standards as applicable in Pakistan.

Objectives

To provide the students with a knowledge of accounting enabling them to:

- prepare financial statements for different types of business such as partnership, Non-profit organizations and Sole-proprietorship,
- prepare financial statements of companies as per requirements of the companies ordinance 1984 and IASs as applicable in Pakistan, and
- compute and interpret working capital ratios and analyses various items of current assets and liabilities, to highlight the current financial position of the companies.

Outcomes

On completion of this course, students should be able to:

- prepare accounts and financial statements of partnership,
- prepare receipts and payments accounts and financial statements of non-profit organizations,
- prepare financial statements from incomplete records,

- understand the procedures to be followed in formation of companies,
- identify and explain accounting treatment of expenses incurred during the course of formation of a company,
- identify and explain reasons for profit appropriation,
- identify and explain reasons why any loss/gain is debited or credited to retained earnings,
- prepare and present financial statements of companies, according to local laws and International Accounting Standards, with appropriate notes,
- explain potential matters that should be considered, while making a regulatory framework for published accounts,
- describe the role of the International Accounting Standards,
- prepare a statement of changes in Equity,
- compute working capital ratios for business sectors.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHT AGE
A	1. Preparation of final statements of cost of goods manufactured and cost of goods sold 2. Accounting for Partnership concerns	15%
B	3. Preparation of Financial Statements from Incomplete Records 4. Financial Statements of Non-Profit making organizations	20%
C	5. Company Formation & Retained Earnings 6. Preparation of Company Financial Statements in accordance with International Accounting Standards and Forth and Fifth Schedule of Companies Ordinance 1984 7. Statement of Cash Flows (IAS-7) 8. Computation of basic financial ratios (analysis not required) 9. Application of IAS 1, 8, 10, 16, 18	65%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This weightage does not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

1. Preparation of final statements of Cost of Goods Manufactured and Cost of Goods Sold

Concepts of work in process, material and finished goods inventories, direct and indirect material, labour and factory overhead, statements of material consumed, cost of goods manufactured and cost of goods sold.

2. Accounting for Partnership Concerns

Formation of partnership; distribution of profits among partners; changes in partners' ratios, admission of a partner; retirement and death of a partner; dissolution of firm; conversion of partnership into a company. Trading and profit and loss accounts of partnership concern.

SECTION-B

3. Preparation of Financial Statements from Incomplete Records

Preparation of income statement and balance sheet from incomplete record.

4. Financial Statements of Non-Profit Making Organisations

Preparation of receipt & payment summary, income and expenditure account, and balance sheet.

SECTION-C

5. Company Formation & Retained Earnings

Introductory concepts of companies (Companies Ordinance 1984), concept and nature of shares and

share capital; types of shares and share capital; recording of issue of shares against cash and for consideration other than cash; dividend and bonus, types of reserves..

6. Preparation of Company Financial Statements in accordance with International Accounting Standards and Forth and Fifth Schedule..

7. Statement of Cash Flows (IAS-7)

Basic concepts of cash flow as per IAS-7, purpose and usefulness of cash flows, classification of cash flows,

steps involved in the preparation of simple cash flow statement under direct and indirect method.

8. Computation of Basic Financial Ratios (analysis not required)

Basic balance sheet and income statement ratios.

9. Application of IASs

Understanding of IAS 1, 8, 10, 16, 18.

IAS 8: paragraph 1-31.

IAS 10: paragraph 1-4, 7-11.

IAS 18: paragraph 1, 3-10, 14, 15, 19, 20, 29, 30.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Intermediate Accounting (Volume-1 & 2)	Dnoald E.Kieso, Jerry J. Weygandt, Terry D. Warfield	John Wiley & Sons
Modern Accountancy	Mukharjee and M.Hanif	TATA Grawhill
Relevant portion of Companies Ordinance 1984	---	Govt. of Pakistan
Gripping (IAS/IFRS)	Cathrynne Sowden, Service	Institute of Chartered Accountants of Pakistan.

SEMESTER-2

BI-202 - STATISTICS & INFERENCE

Introduction

The techniques of quantitative analysis enjoy broad acceptance and wide-spread application in enterprises of all sizes and are deployed against problems in diverse areas such as – financial management, quality control, public budgeting, research and development, compensation analysis, and market research. The challenge is to refine the mountains of raw data, to identify meaningful trends and patterns, to gain fundamental managerial insights, to extract the essential information that we require to effectively manage and control our organizations. Our firm grasp of quantitative concepts, particularly as they relate to the commonly recurring requirements of management, is the critical link between the data that we have and the information that we need.

Statistics is encountered by students in many areas of business, for instance, accounting, finance, economic modelling, econometrics and the behavioural science courses. The course is designed to provide students with the basic statistical and quantitative skills needed for the study of their discipline.

Objective

This is an introductory course in statistics designed to provide students with the basic concepts and methods of statistical analysis. The course is tailored to meet the needs of students in professional studies. Accordingly, application problems related to business and economics will be discussed.

It covers basic techniques in descriptive statistics, both analytical and graphical, provides a brief study of probability theory, and discusses the main topics in statistical inference. The main objective of the course is to provide students with a solid ground in statistical inference allowing them to conduct methodological research in the field. The contents of the course include

Properties of estimators; Maximum likelihood and other methods of estimation; Hypothesis testing and interval estimation; Decision theory and the Bayesian approach to inference; Non-parametric and computationally intensive methods.

Outcomes

Upon successful completion of this course, students should be:

- Be an intelligent user and interpreter of analytical models and statistical information;
- Be able to frame common managerial problems in analytical terms;
- Understand the importance of mathematical concepts for expressing and interpreting rates of change;
- Recognize opportunities to use spreadsheets to implement, analyse, and optimise basic analytical models;
- Understand the nature of data and how it is obtained;
- Understand statistical processes for transforming data into useful information;
- Develop a working familiarity with basic computational tools of data summarization, analysis, modelling, and optimisation along with a level of self sufficiency in their use;
- Be able to effectively communicate the results of quantitative analyses and models, especially through the use of statistical graphics and other visualization tools;
- Recognize opportunities for strategic application of analytical thinking to advance your career and your enterprise;
- Build confidence in your ability to creatively and intelligently exploit analytical opportunities.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1- Quantitative Approach and Systems	30%
	2- Probability Theory	
	3- Probability Distributions	
	4- Decision Making	
B	5- Decision Making, Net work Models	30%
C	6- Linear Programming and Simplex Method	40%
TOTAL		100%

Note: The weightage shown against each section indicates the study time required for the topics in that section. This does not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

QUANTITATIVE APPROACH AND SYSTEMS

1. (a) Quantitative Approach

- Introduction
- The Quantitative Approach
- The Concept of Utility
- The Systems Approach
- Interdisciplinary Teamwork
- The Scientific Method

- The Use of Models
- Basic Structure of a Decision Model
- Marginal Approach to Decision Problems
- Breakeven Analysis
- Breakeven Point in Units
- Breakeven Point in Dollars
- Breakeven Point in Percent Capacity
- Sensitivity Analysis

1. (b) Systems and Models

- Introduction
- The Concept of a System

- Basic Considerations for a System
- What is a Model
- The Purpose of Models
- Classification of Models
- Classification According to Degree of Abstraction
- Classification According to Behavior Characteristics
- Classification According to Degree of Certainty
- Classification According to Form (Structure)
- Classification According to Procedure of Solution

2. Probability Theory

Introduction to sets and set operation, permutations and combinations, Basic probability concepts, Statistical dependence and independence, Rules of Probability (Additive and Multiplicative). Conditional Probability, Marginal Probability, Joint Probability.

3. Probability Distribution

Probability Distributions, Statistical Dispersions, Normal and Binomial Distributions.

4. Decision-Making

Sampling Methods (Probability and Non-Probability Sampling), Sampling Distribution of Mean, Estimation (Confident Intervals) for single population mean, Test of hypothesis (t & z test) for single population mean, Chi-Square Test, Concept of Sample Size.

SECTION-B

DECISION MAKING, NET WORK MODELS

5. Decision Theory – Basic Concepts and Applications

- Introduction
- Some Aspects of Decisions and Decision Making
- What is a Decision?
- Why Must Decisions be Made?
- Decisions and Conflict
- Two Phases of the Process of Decision Making
- Classification of Decision
- Decision Making Under Certainty (Deterministic Outcomes)
- Calculation of Indifference Probabilities and the Value of Perfect Information
- The concept of Opportunity Loss
- Decision Making Under Uncertainty
- Criterion of Pessimism
- Criterion of Optimism
- Criterion of Regret
- Equal Probability Criterion
- Decision Making Under Conflict of Competition
- Decision Tress
- Deterministic Decision Trees

6. Network Models – PERT and CPM

- Introduction
- Philosophical Foundations of PERT and CPM
- The General Framework of PERT and CPM
- The Purpose and Focus of PERT and CPM Models
- Evolution of PERT and CPM

- Basic Concepts of PERT and CPM
- Analysis versus Simulation
- The Mechanics of PERT
- PERT Cost Networks
- CPM Networks and Project Crashing
- The Mechanics of CPM
- Computer Programs of Network Models

SECTION-C

LINEAR PROGRAMMING AND SIMPLEX METHOD

7. Linear Programming – General Structure and Graphical Analysis

- Basic Assumptions, Terminology and General Structure
- Basic Assumptions
- Basic Terminology
- General Structure of a Linear Programming Problem
- Linear Programming – A Graphical Approach
- Graphing the Structural of Constraints
- Graphing the Objective Function
- Finding the Optimal Solution
- The Minimization Problem
- Special Cases
- Multiple Optimal Solutions
- The Degenerate Basic Feasible Solution
- The Unbounded Problem
- No Feasible Solution
- The Significance of Extreme – Point Solutions
- Transformation of Inequalities into Equalities
- The Number of Extreme Points and Terminology of Linear Programming Solutions
- Summary

8. The Simplex Method

- Introduction
- Rationale for the Simplex Method
- The Simplex Method – An Illustrative Example
- Design an Initial Program
- Test for Optimality
- Revise the Current Program
- Design Another Improved Program
- Economic Interpretation of the C - Z Numbers in the Optimal Program
- The Simplex (Minimization Case)
- Preliminaries
- The Problem
- Transforming the Inequalities into Equalities
- Artificial Stock Variables
- Design an Initial Program
- Test for Optimality
- Revise the Initial Program
- Revise the Second Program
- Special Cases
- Degeneracy
- Design an Initial Program

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Management – A Quantitative Perspective	N. Paul Loomba	Macmillan Publishing Co. Inc. New York

Note: Teachers and students are encouraged to use authentic material from newspapers, magazines and electronic media to develop reading, writing, listening and speaking skills.

SEMESTER-2

ML-203 - FUNDAMENTAL OF MANAGEMENT

Introduction

This course aims at management, human resource management, change management, operations management. It will help the students to identify, correlate and apply these concepts to other core subjects of Professional stages.

Objectives

This course enables the students to:

- understand the theoretical approaches of organizational management,
- visualize and analyse business model of an organization,
- understand methods and procedures to manage the people.

Outcome

On completion of this course, students should be able to:

- explain the various functional areas of an organization,
- assess various means for introducing change,
- examine and analyse the problems associated with quality in an organization,
- examine the career planning activities of an organization,
- make available chain management as a strategic process, and

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	Management 1. Introduction to Organization and Management	20%
B	2. Management Process 3. Understanding Groups & Teams	40%
C	4. Human Resource Management 5. Introduction to Supply Chain	40%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

MANAGEMENT

1. Introduction to Organizations and Management

- Definition of Management
- Roles of a Manager
- Definition of an Organization
- External Environment of an organization
- Internal Environment of an organization
- Linkage between Individual, Group, and Structures within an organization.

SECTION-B

2. Management Process

2.1 Planning and Decision-Making

The definition of planning; types of plan; the planning process; planning tools and techniques; Managerial ethics and decision Making process.

2.2 Organizing and Managing Change

Defining organizational structure and design; factors affecting organizational design; forms of organizational design; application of organizational design; sources of power; line and staff authority; effective delegation; decentralization and centralization; Management and Organizational Change; the forces of change; need of change; the change process; resistance to change. Lewin's three step change modes; reorganization (merger and acquisition); restructuring; rightsizing.

2.3 Controlling and Decision Making

Concept of control; types of control; inventory Management; Demand and Capacity Management; TQM & ISO Systems, Business Process Re-engineering; Six Sigma and Kaizen.

SECTION-C

3. Understanding Groups and Teams

3.1 Difference between groups and teams; understanding group behaviour and group decision-making process; groups and teamwork; turning groups into effective teams;

3.2 Leadership

Managers verses leaders; contemporary theories of leadership; contemporary issues in leadership; developing and managing effective teams

3.3 Motivating Employees

Concept of motivation; currents issues in motivation; from theory to practice.

4. Human Resources Management

The human resource management process; human resources planning; recruitment and selection; orientation; performance appraisal; (in MBO); employees training; compensation and benefits; the human resources environment; competition influences; labour relation influences; legal and regulatory influences; Global influences; technological, economic and social influences.

5. Introduction to Supply Chain

Definition and purpose of supply chain management, functions, problems and benefit of supply chain management, effects on management control of daily logistics operations, trust and collaboration among supply

chain partners, models required to manage material movements across organizational and functional boundaries, SCOR, Supply Chain Management Council, Global Supply Chain Forum (GSCF). Grouping of Supply chain activities into strategic, tactical, and operational levels of activities.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Management	Stephen P. Robins and Mary Coulter	Prentice Hall International Inc., New York.
Essential of Management: an international perspective	Harold Koontz Weihrich	Tata McGraw Hill

SEMESTER-2

BI-204 - BUSINESS LAWS

Introduction

This course is designed to focus on the important topics of Business Laws, governing the operational aspects of business. A thorough study of this course will develop students' knowledge and ability to comprehend the salient features of business laws.

Objectives

The objective of this course is to provide the students with the knowledge of business laws, enabling them to:

- formulate various business plans helpful for operational and long-term decisions-making,
- advise the management on the financial and non-financial implications of business laws, for the effective operations of the business.

Outcomes

On completion of this course, students should be able to:

- identify and describe the sources of business laws,
- identify and explain various aspects of contracts such as communication, acceptance and revocation of proposals, essentials of valid contract performance, discharge, breach of contract and damages for breach of contract, contract of bailment,
- describe how an agency is created,

- differentiate between contract of Indemnity and Guarantee,
- explain the classes of agent and describe the agent's duty to the principal and principal's duty to agent,
- identify and explain the rights and liabilities of parties to a contract, when principal is disclosed or undisclosed,
- describe the ways when an agency is terminated,
- explain the kinds of contract of sales,
- differentiate between hire-purchase contract and deferred payment sale,
- identify and explain the conditions of sale of goods, transfer of property, transfer of title of goods, performance of the contract of sale,
- identify and explain various laws contained in Partnership Act, 1932,
- identify and explain the provisions contained in Negotiable Instruments Act, 1881.
- Identify and explain the provisions enunciated in Industrial Relations Act, 2008, Workmen's Compensation Act, 1923 and West Pakistan Industrial and Commercial Employment (Standing Order) Ordinance, 1968.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. Introduction to Legal System of Pakistan	10%
B	Business Laws 2. The Contract Act, 1872 3. Sale of Goods Act, 1930 4. Partnership Act, 1932 5. Negotiable Instruments Act, 1881	70%
C	Industrial Laws 6. Factories Act, 1934 & Workmen's Compensation Act, 1923 7. Social Security Ordinance, 1965	20%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This does not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

1. Introduction to Legal System in Pakistan

- a. Definition and sources of law
- b. Interpretation of Statutes (Acts and Ordinances)
- c. Source of legal documents
- d. Structure of Subordinate and Superior Courts

SECTION- B

BUSINESS LAWS

2. The Contract Act, 1872

Difference between Contract and agreement; Void, void able and enforceable agreements; Elements/ingredients of a contract; proposal; acceptance and revocation; void agreements; Free consent, Coercion, Undue Influence, Fraud, Mistake, Misrepresentation; flaws in capacity; quasi – contracts; contingent contracts; contracts which must be

performed; time and place for performance; performance of reciprocal promises, appropriation of payments; contracts which need not be performed; anticipatory breach of contract; actual breach of contract; remedies of breach of contract; doctrine of frustration; various discharges of contracts; Bailment; contract of indemnity and guarantee; Principal and agent; creation of agency; kinds of agents; duties and rights of an agent; duties and rights of principal scope, extent and kinds of agent's authority; liabilities of principal to third party; personal liability of agent to third party; termination of agency.

3. Sale of Goods Act, 1930

Contract of sale and its kinds; formalities of the contract of sale; subject matter of contract of sale; the price, conditions and warranties; transfer of property

as between seller & buyer; the Doctrine of “nemo dare potest quod non-habet” and its exceptions; the Doctrine of “caveat emptor”, performance of the contract of the sale; rights of un-paid seller; suits for breach of the contract of sale; auction sale.

4. Partnership Act, 1932

Essentials and the nature of partnership; kinds of partnership; general duties of partners; qualified duties of partners; rights of partners; liabilities of partners; the Doctrine of implied authority; the Doctrine of holding out; admission of a minor to the benefits of partnership; re-constitution of a firm (incoming & outgoing partners); modes of dissolution of a firm; registration of firm; effect of non-registration.

5. Negotiable Instruments Act, 1881

Promissory note; bill of exchange; cheques; inland instruments; foreign instruments; ambiguous instruments; inchoate stamped instruments; parties to negotiable instruments; liabilities of parties; negotiation of instruments and its kinds; presentment of instruments; discharge from liabilities on negotiable

instruments; presumptions as to negotiable instruments.

SECTION- C

INDUSTRIAL LAWS

8. Factories Act 1934/Workmen’s Compensation Act 1923

Provisions regarding health and safety, working hours including rest intervals, working holidays and overtime, employment of women and children etc. Workman’s Compensation Act 1923, provisions regarding definitions, employers’ liability for compensation, amount of compensation, methods of calculating wages, review, commutation and distribution of compensation, report of fatal accidents, and medical examination etc.

9. Social Security Ordinance, 1965

Provincial Social Security Ordinance 1965: provisions, regarding definitions, amount and payment of contributions, records and returns.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Mercantile Law	Khalid Mehmood Cheema	Petiwala Book Depot, Karachi
Elements of Mercantile Law	N.D. Kapoor	Sultan Chand & Sons, New Delhi.
Bare Acts	Government of Pakistan	Government of Pakistan

SEMESTER-2

ML-205 - PRESENTATION & COMMUNICATION SKILLS

Introduction

The presentation and communication skills play an integral role in the business environment. It is important for a professional to effectively disseminate information and other communications to all the levels of management and in order to achieve this, it is important to sharpen presentation and communication skills.

Objective

The course aims to introduce students to communication as one of the most powerful human capability with emphasis on

application of key concepts in business environment. The course also intends to enhance understanding of the concepts of organizational behaviour with a view to develop leadership qualities, problem solving skills, negotiation skills etc.

Outcomes

After completing this course, the students should be able to confidently communicate and present their view point in the meetings, interviews, professional forums, etc.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. Principles of Effective Communication	25%
B	2. Business Communication	35%
C	3. Presentation Skills	40%
	TOTAL	100%

Note: The weightages given above are for guidance purposes only and some deviations in setting of papers may be expected

CONTENTS

SECTION-A

1. Principles of Effective Communication

- a. Introduction
 - i. Concepts and benefits of effective communication
 - ii. Components of communication including effective listening
 - iii. Problems of communication
- b. Basic Principles of Business Communication, Seven C's of effective communication
- c. Interpersonal Communication (IPC)
 - i. Universals of IPC,
 - ii. Axioms of IPC,
 - iii. Types of IPC,

- vii. Good news and bad news messages
 - viii. Persuasive messages
 - ix. Business letters, memos, faxes and e-mails
- b. Meetings – Preparation of Agenda, Notice and Minutes of meetings
 - c. Report and proposal writing
 - i. Short report
 - ii. Long report
 - iii. Proposals

SECTION-B

2. Business Communication

- a. Business Messages
 - i. Planning before communication
 - ii. Basic organizational plans
 - iii. Appearance and design
 - iv. Letters to customers
 - v. Circular letters
 - vi. Job application and Curriculum Vitae (Résumé)

SECTION-C

3. Presentation Skills

- a. Professional presentations,
- b. Using presentation software tools
- c. Delivering short addresses / speeches
- d. Extempore speech
- e. Technical communication
- f. Handling telephonic communication
- g. Interviewing Skills
- h. Group discussions
- i. Communication through role playing

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Excellence in Business Communication	Join V Thill Courtland L Bove's	Prentice-Hall International Inc.
ADDITIONAL READING		
TITLE	AUTHOR	PUBLISHER
Effective Business Communication	Herta A. Murphy / Herbert W. Hildebrandt & Jane P. Thomas	McGraw-Hill Company Inc. Princeton Road, S-I Hightslown, NJ08520, New York.

SEMESTER-3

AF-301 - INTRODUCTION TO AUDITING

Introduction

The syllabus provides basic theoretical, technical knowledge and skills of auditing and review of historical financial information.

Objective

The objective of this course is to develop knowledge and ability for understanding the internal operating systems of an organization and the techniques to effectively control these systems; the importance of conduct of internal audit and its usefulness in external audit from the planning stage to the reporting stage.

Outcomes

On completion of this course, students should be able to:

- Comprehend and Interpret Audit Reports of any organization
- Start career as Auditor at initial level
- Start higher professional studies.
- Assess the risk of material misstatements
- Assess the strengths and weaknesses of internal control systems.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. Introduction of Auditing - Chapter 1 to 12	15%
B	2. Conduct of Audit - Chapter 13 to 30	35%
C	3. Audit Reporting - Chapter 31 to 36	40%
D	4. Particular Audits - Chapter 37 to 43	10%
TOTAL		100%

Note: The weightage shown against each section roughly indicates the study time required for the topics in that section. This does not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION - A

INTRODUCTION TO AUDITING

1. Introduction to auditing – the why of auditing

Auditing and the Companies Ordinance 1984 (section 252 to 260)

2. The rights and duties of an auditor under the Companies Ordinance 1984
3. The auditor and the Companies Ordinance 1984
4. Accounting records
5. Accounting requirements of the Companies Ordinance 1984

Professional rules

6. Auditing standards and guidelines
7. Accounting standards and the auditor
8. Rules of professional conduct
9. Letters of engagement

The modern audit

10. The modern audit – stages
11. The timing of audit work
12. Objectives and general principles

SECTION - B

THE CONDUCT OF THE AUDIT

13. Accounting systems
14. Internal controls
15. Auditing testing
16. Analytical review techniques
17. Working papers
18. Reports to directors or management
19. The auditor and errors and frauds

Asset and liability verification

20. Asset verification
21. Current asset verification
22. Stock and work in progress
23. Liability verification

Audit evidence

24. Audit evidence
25. Audit risk
26. Statistical and other sampling methods
27. Reliance on other specialists

Review of financial statements

28. The final review stage of the audit
29. The true and fair view
30. Representations by management

SECTION - C

THE AUDITORS' REPORT

31. The auditors' reports
32. Qualified audit reports
33. Events after the balance sheet date
34. Going concern
35. Opening balances and comparatives
36. Auditing and accounting standards

SECTION - D

PARTICULAR AUDITS

37. The first audit
38. Small companies
39. The vouching audit
40. Audits of different types of business
41. Specialized audits
42. Local authorities, the NHS and central government
43. Accountants' reports and audit exemption reports

RECOMMENDED BOOK

CORE READING		
TITLE	AUTHOR	PUBLISHER
Introduction to Auditing	A.H. Millichamp Chapter 1 to 43	Continuum, London
Relevant ISA	IFAC	IFAC

SEMESTER-3

AF-302 - FINANCIAL MARKETS AND INSTITUTIONS

Introduction:

This course addresses the following: Effect of Risk and Term Structure on Interest Rates; Efficiency of Financial Markets; Central Banking and the Conduct of Monetary Policy; Structure of Central Banks and the Federal Reserve System; Conduct of Monetary Policy: Tools, Goals, Strategy, and Tactics. Financial Markets: The Money Markets; The Bond Market; Why Study Financial Markets and Institutions; Overview of the Financial System. Fundamentals of Financial Markets: What Do Interest Rates Mean and What Is Their Role in Valuation?; Why Do Interest Rates Change?; The Stock Market; The Mortgage Markets; The Foreign Exchange Market; The International Financial System; Fundamentals of Financial Institutions.

Objectives

The following are the key objectives of subject:

- 1 To understand the financial system prevailing in the country and its mechanism.
- 2 To understand the interest rate determination

- 3 To get the knowledge about interest rate determination
- 4 To have the thorough knowledge about financial institutions including IMF, ADB and W.B.

Outcomes

After studying the mentioned topics, the students will be able to:

- 1 have the knowledge about commercial banking and its system
- 2 know about the functions of stock exchanges and money markets.
- 3 have knowledge of determination of exchange rates.
- 4 understand the financial system prevailing in the country .

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. The Financial System 2. How Interest Rates are Determined 3. Financial Markets	60%
B	4. Commercial Banking 5. Financial Institutions	40%
TOTAL		100%

Note: The weight age shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION – A

1. The Financial System

An overview of financial markets and Institutions; The Federal reserve and its powers

2. How Interest Rates are Determined

The structure of interest rates.

3. Financial Markets (Introduction)

Money markets; Bond markets; Mortgage markets; Equity markets; Derivatives markets; International markets.

SECTION – B

4. Commercial Banking

Commercial bank operations; Bank Management and profitability; International banking; Regulation of financial institution

5. Financial Institutions

Structure in Pakistan

REFERENCE MATERIALS

Website: www.sbp.org.pk

About the Core Functions -

Handbooks on Basic Financial Markets –

Class notes

Sate Bank of Pakistan

Sate Bank of Pakistan

National Stock Exchange of India

SEMESTER-3

MA-303 - FUNDAMENTALS OF COST & MANAGEMENT ACCOUNTING

Introduction

This course is designed to familiarize the students with the application of basic methods and techniques of cost and management accounting. The course deals with the cost concepts, cost classification and cost flows, material, labour, factory overhead costing, marginal costing, standard costing and budgeting.

Objectives

The objective of this course is to provide the students with an appropriate knowledge of Cost and Management Accounting enabling them to:

- apply cost methods and techniques for preparing and presenting information for decision-making and cost control, and

- prepare standard costs and variances.

Outcomes

On completion of this course, students should be able to:

- understand cost concepts, objectives, scope, cost flow and classification,
- prepare cost of production report and cost statement under process cost accounting system and job order costing system, respectively,
- understand and explain material, labour, factory overhead costing and control,
- calculate and interpret material, labour, overheads variances,

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	Introduction 1. Concept and Scope of Cost Accounting 2. Cost Classification and Flows	20%
B	Direct and Indirect Costing 3. Material Costing and Control 4. Costing and Control 5. Factory Overhead Costing and Control 6. Types of Costing Systems	50%
C	Information for Planning And Control 7. Setting of Standards for Costing 8. Break-even analysis	30%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

INTRODUCTION

1. Concepts and Scope of Cost Accounting

Definition and concept of cost, Cost object, Cost elements, Sources and uses of cost data, Cost accounting v/s financial accounting, Costing department and its relationship with other departments, Role of cost accounting in a management information system, Uses of cost data.

2. Cost Classification and Flows

Direct and indirect cost, Product and period cost, Controllable and uncontrollable cost, Fixed and variable cost, Semi-variable and step fixed cost, Cost flow, Statement of cost of goods manufactured and sold.

SECTION-B

DIRECT COSTING

3. Material Costing and Control

Procedure of material procurement, Two-bin system, The use of FIFO, weighted average for material, valuation and the pricing for material issue, Stock taking and perpetual inventory, Treatment of differences between physical and book stock, Economic order quantity, Effect of quantity

discount on EOQ, Reorder level, safety stock and maximum stock, ABC Control.

4. Labour Costing and Control

Direct and indirect labour, Productivity and efficiency, Remuneration methods, Straight piece rate and differential piece rate, Incentive wage plan, Group bonus, Time sheet and job cards, Overtime and idle time, Payroll, Labour turnover rate.

5. Factory Overhead Costing and Control

Classification and collection of overhead, Predetermined overhead applied rate, Factory overhead cost: planned, applied and actual, Over and under applied factory overhead and its disposal, Departmentalisation of overhead, Allocation, apportionment and reapportionment of overhead costs, Repeated distribution and algebraic method for reciprocal, service department costs.

COSTING SYSTEMS

6. Types of Costing Systems

Establishment of cost accounting system, Principles of double entry system of costing, Integrated and interlocking cost accounts, Chart of account and coding for costing, Introduction to process costing, Incomplete

process and concept of equivalent units, Format of process account and cost of production report, Job order costing, Operation / service costing.

SECTION-C

INFORMATION FOR PLANNING AND CONTROL

7. Setting of Standards for Costing

Basic concept of standard costing, Preparation of standard cost, types of production capacities, Material

price and usage variances, Labour rate and efficiency variances, Variable overhead expenditure and efficiency variances, Fixed overhead budget and volume variances.

8. Marginal Costing and Break-even Analysis

Marginal cost and contribution margin, Contribution margin to sales ratio (C/S ratio), Break-even in units and value, Margin of safety ratio (M/S ratio), Break-even graph.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Cost Accounting	T. Lucy	DP Publications, Aldyne Place, 142-144 Uxbridge Road, Shepherds Bush Green, London W12 8AW.
Management and Cost Accounting	Colin Drury	Thomson Learning, High Holborn House, 50-51 Bedford Row, London
Cost Accounting – Planning and Control	Adolph Matz & Milton F. Ustry	

SEMESTER-3

BI-304 - COMPANY LAW

Introduction

This course aims to provide Basic Knowledge of the Companies Ordinance, 1984 and to develop amongst them an understanding of their application to corporate and other business environment.

Objective

This course is to provide candidates with knowledge of the Companies Ordinance, 1984 and to develop amongst them an understanding of their application to corporate and other

business environment, excluding advanced topics such as provisions relating to arbitration, arrangements and reconstruction, prevention of oppression and mismanagement, winding up etc. which are covered at the Final Examination stage.

Outcomes

After completion of this course, the students should be able to understand various sections of Companies Ordinance, 1984 and its application in the practical environment.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. Definition and Formation	20%
B	2. Public Company, Allotments, Transfer of Shares and Share Capital	20%
C	3. Directors, Meeting, Accounts and Audit	60%
	TOTAL	100%

Note: The weightage shown against each section roughly indicates the study time required for the topics in that section. This does not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

1. DEFINITION AND FORMATION

Sections:

- 2 Definitions
- 3 Meaning of "subsidiary" and "holding company"
- 4 Ordinance not to apply to certain corporations.
- 5 Application of Ordinance to non-trading companies with purely provincial objects.
- 6 Ordinance to override memorandum, articles, etc.
- 14 Obligation to register certain associations, partnerships, etc., as companies.
- 15 Mode of forming a company.
- 16 Memorandum of company limited by shares.
- 17 Memorandum of company limited by guarantee.
- 18 Memorandum of unlimited company.
- 26 Registration of articles.
- 29 Form of memorandum and articles.
- 31 Effect of memorandum and articles.
- 32 Effect of registration.
- 33 Conclusiveness of certificates of incorporation.
- 35 Copies of memorandum and articles to be given to members.
- 37 Prohibition of certain names.
- 42 Power to dispense with "Limited" in the name of charitable and other companies.
- 43 Provision as to companies limited by guarantee.

SECTION-B

2. PUBLIC COMPANY, ALLOTMENTS, TRANSFER OF SHARES AND SHARE CAPITAL

Sections:

- 52 Prospectus to be dated
- 53 Matters to be stated and reports to be set out in prospectus

- 64 Newspaper advertisement of prospectus
- 68 Restriction as to allotment
- 70 Effect of irregular allotment
- 71 Repayment of money received for shares not allotted
- 74 Limitation of time for issue of certificates
- 75 Issue of duplicate certificates
- 76 Transfer of shares and debentures
- 77 Directors not to refuse transfer of shares
- 78 Notice of refusal to transfer
- 79 Transfer to successor-in-interest
- 80 Transfer to nominee of a deceased member
- 81 Transfer by nominee or legal representative
- 86 Further issue of capital
- 91 Classes and kinds of share capital
- 92 Only fully paid shares to be issued

SECTION-C

3. DIRECTORS, MEETING, ACCOUNTS AND AUDIT

Sections:

- 142 Registered office of company
- 143 Publication of name by a limited company
- 145 Publication of authorised as well as paid-up capital
- 146 Restrictions on commencement of business
- 157 Statutory meeting of company
- 158 Annual general meeting
- 159 Calling of extraordinary general meeting
- 160 Provisions as to meetings and votes
- 161 Proxies
- 165 Voting to be by show of hands in first instance
- 166 Chairman's declaration of result of voting by show of hands to be evidence
- 167 Demand for poll
- 168 Time of taking poll
- 169 Resolution passed at adjourned meeting
- 173 Minutes of proceedings of general meetings and directors
- 174 Minimum number of directors of a company
- 175 Only natural persons to be directors

176 First directors and their term
 177 Retirement of directors
 178 Procedure for election of directors
 181 Removal of director
 184 Consent to act as director to be filed with registrar
 187 Ineligibility of certain persons to become director
 188 Vacation of office by the directors
 198 Appointment of first chief executive
 199 Appointment of subsequent chief executive
 200 Terms of appointment of chief executive and filling up of casual vacancy
 201 Restriction on appointment of chief executive
 202 Removal of chief executive
 203 Chief executive not to engage in business competing with company's business
 205 Register of directors, officers, etc
 223 Prohibition of short selling
 224 Trading by directors, officers and principal shareholders

225 Contracts by agents of company in which company is undisclosed principal
 233 Annual accounts and balance sheet
 234 Contents of balance sheet
 249 Dividend to be paid only out of profits
 250 Dividend not to be paid except to registered shareholders or to their order or to their bankers.
 251 Period for payment of dividend
 252 Appointment and remuneration of auditors
 253 Provisions as to resolutions relating to appointment and removal of auditors
 254 Qualification and disqualification of auditors
 255 Powers and duties of auditors
 256 Reading and inspection of auditor's report
 257 Signature on audit report, etc.
 258 Audit of cost accounts

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Companies Ordinance 1984	Government of Pakistan	Government of Pakistan

ADDITIONAL READINGS		
TITLE	AUTHOR	PUBLISHER
Company Law Study Text and Revision Series	Professional Business Publications (PBP).	Professional Business Publications (PBP)
Company Law	Professional Academy of Commerce	Professional Academy of Commerce

SEMESTER-3

ML-305 - ENTREPRENEURSHIP

Introduction

The course highlights concepts and techniques of entrepreneurship. The primary purpose of the course is to provide knowledge of entrepreneurship of small and large organizations.

Objectives:

This introductory course covers the practical aspects of managing a small business and examines the various

functional components of a small business. The primary focus of the course is on providing small, medium and large business owners with information on how they can improve their performance and better manage both potential and existing businesses.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. Entrepreneurial Opportunities and Business Ideas	30%
B	2. Competitive Advantage and Niche Marketing	10%
C	3. Promotion Strategies	20%
D	4. Managing Human Resources	10%
E	5. Quality Management and Operations Processes	30%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

1. Entrepreneurial opportunities and Business Ideas

Introduction to Entrepreneurship, importance, benefits and characteristics of entrepreneurship, forms of organization, entrepreneur, what do entrepreneurs do, recognizing opportunities and generating and evaluating ideas, researching the ventures feasibility

SECTION-B

2. Competitive Advantage and Niche Marketing

Identifying environmental opportunities and competitive advantage, unique marketing issues, Understanding Niche Markets, Considering Niches as a Business Opportunity, Five Stages to Fully Address the Niche Opportunity, The Decision to Market in a Niche.

SECTION-C

3. Promotion Strategies

Planning the venture Developing a business plan, stimulating and making changes, preparing for and evaluating the challenges of growth, strategies for firm growth, franchising.

SECTION-D

4. Managing Human Resources

Human resource management issues, Employee recruitment, employee retention, building a new venture team, motivating employees through empowerment, training and development.

SECTION-E

5. Quality Management and Operations Processes

Define quality and quality management, Purpose for improvements of product and services, How to get started, writing the business plan, business valuation methods, barriers to Entrepreneurship, financing the new venture, Social responsibility and ethics issues facing entrepreneurs.

RECOMMENDED BOOKS

TITLE	CORE READING	
	AUTHOR	PUBLISHER
Entrepreneurship: Successfully Launching New Ventures	Bruce R. barringer, Duane Ireland	Prentice Hall
Management	Stephen P. Robinsons Mary Coulter	Pearson Education Inc.
Introduction to Management	John R. Schermerhorn	John Wiley & Sons, Inc., UK
Management	James A.F. Stoner, R.Edward Daniel R. Gilbert, Jr.	Prentice Hall of India (Pvt.) Ltd, New Delhi – 110001
Class Notes		

SEMESTER-4

AF-401 - INTRODUCTION TO TAXATION

Introduction

This course covers Income Tax Ordinance, 2001, the Income Tax Rules, 2002 and the Sales Tax Act, 1990 as amended to date.

Objectives

The objective of this course is to equip the students with the knowledge of Tax Laws, develop basic knowledge and understanding in the core areas of Income Tax and its chargeability as envisaged in the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002, Sales Tax Act, 1990 and the Sales Tax Rules.

Outcomes

On completion of this course, students should be able to:

- Identify and interpret principal types of taxation, such as direct taxes and indirect taxes.

- Determine the taxable income and tax liability of individuals and associations of persons.
- Understand the scope of income and different heads of income.
- Understand the different types of tax credits and rebates available to the taxpayer.
- Understand the assessment procedure under the Income Tax Ordinance, 2001 and the Sales Tax Act, 1990.
- Have the knowledge of different modes of payment of tax by or on behalf of the taxpayer and recovery of tax by Tax Department.
- Understand the procedure for preparation of different types of statements and returns
- Understand the electronic filing of statements and return to tax authorities.
- Understand the procedure of appeals and different forms of appeals.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	1. Income Tax a. Basic concepts of taxation (direct and indirect) b. Heads of income, Computation of income, Determination of tax liability c. Types of persons and their taxation d. Procedures and Administration e. Income Tax Rule	60%
B	2. Sales Tax Act, 1990	40%
	Total	100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

Notes:

- Finance Act / Ordinance, Notifications and circulars issued within a period of less than 4 months from the date of examination shall not be tested
- Chapters, Parts and Divisions not mentioned here specifically are excluded from the syllabus. However, it is clarified to eliminate any ambiguity that if only a chapter is mentioned it includes all parts and if only a part is mentioned it includes all divisions.
- The weight age given above is for guidance purposes only and some deviations in setting of papers could be expected.
- Students are not expected to remember the tax rates. Same if applicable shall be given in the question paper.

CONTENTS

SECTION-A

1. INCOME TAX ORDINANCE, 2001

- Basic concepts of taxation
 - Chapter I - Preliminary (concepts of terms defined)
 - Chapter II - Charge of tax (excluding section 7)
 - Chapter IV - Common rules (Part I & II)
- Heads of income, Computation of income, Determination of tax liability
 - Chapter III - Tax on taxable income (excluding Sec 29A, 30 & 31)
 - Chapter IX - Minimum tax
 - Chapter X Part V - Advance tax and deduction of tax at source
 - Chapter XII - Transitional Advance Tax provisions

- Types of persons and their taxation
 - Chapter V Part I - Central concepts
 - Chapter V Part II - Div I Individuals
 - Chapter V Part III - Association of persons
 - Chapter VII Part II - Taxation of foreign-source income of residents
- Procedures and Administration
 - Chapter X Part I - Returns
 - Chapter X Part II - Assessments
 - Chapter X Part III - Appeals including Alternative Dispute Resolution
 - Chapter X Part IV - Collection and recovery of tax (Sections 137 to 140)
 - Chapter X Part VIII - Audit (Section 177)
 - Chapter XI Part I - Administration – General (excluding section 224 to 227)
 - Income Tax Rules, 2002
 - Procedure of e- filing of statements and returns.

2. SALES TAX ACT, 1990

- a. Chapter I Preliminary (concepts of terms defined)
- b. Chapter II Scope and payment of tax
- c. Chapter III Registration
- d. Chapter IV Book keeping and invoicing requirements
- e. Chapter V Returns
- f. The following rules (excluding annexure and forms) of the Sales Tax Rules, 2006 related to the relevant chapters of the Sales Tax Act may be examined. Rules

other than the following shall not be examined at this stage:

- i. Chapter I Registration, Voluntary registration and Deregistration
- ii. Chapter II Filing of monthly returns
- iii. Chapter III Credit and Debit Note and Destruction of Goods
- iv. Chapter IV Apportionment of Input Tax
- g. Procedure of e – filing of Returns

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Direct Taxes in Pakistan	Huzaima Bukhari & Dr. Ikramul Haq	Lahore Law Publications.
Income Tax Ordinance 2001	Govt. of Pakistan	Govt. of Pakistan
Income Tax Rules 2002	Govt. of Pakistan	Govt. of Pakistan
ADDITIONAL READING		
TITLE	AUTHOR	PUBLISHER
Taxation		Professional Academy of Commerce

SEMESTER-4

MA-402 - INTRODUCTION TO BUSINESS & FINANCE

Introduction

This syllabus is designed to provide the in depth knowledge of principles of business and techniques of finance.

Objectives

- To understand the forms of business namely: sole proprietorship, partnership and joint stock company.
- to understand the principles of marketing and sales promotion.
- To understand the time value of money , risk and return.

Outcomes

After learning the outlines students will be able to:

- know the techniques of business.
- the procedure of formation of partnership.
- know the warehousing and insurance procedures.
- describe the financial environment and risk and rate of return.

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	Introduction to Business	60%
	1 Business	
	2 Sole Proprietorship	
	3 Partnership	
	4 Joint Stock Company	
	5 Cooperative Society	
	6 Combination	
	7 Trade	
	8 Marketing Operation	
	9 Channels of Distribution	
	10 Sales Promotion	
	11 Advertising	
	12 Warehousing	
	13 Business Risk	
14 Insurance		
B	Introduction to finance	40%
	15 Introduction to business finance	
	16 The financial environment	
	17 Risk and rates of return	
	18 Time value of money	
TOTAL		100%

Note: The weight age shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION – A

INTRODUCTION TO BUSINESS

1. Business

Meaning, Nature, Scope and Importance. Problems, Functions and Qualities of a Businessman, Types of Businesses.

2. Sole Proprietorship

Features, Importance, Merits and Demerits.

3. Partnership

Features, Merits and Demerits, Co-ownership Vs. Partnership; Classification of Partners; Rights, Duties and Liabilities of Partners, Dissolution of Partnership.

4. Joint Stock Company

Features, Merits and Demerits, Formation, Memorandum of Association; Articles of Association, Prospectus, Capital, Management, Meetings, Winding up.

5. Cooperative Society

Features, Kinds, Merits and Demerits.

6. Combination

Meaning, Causes and Purposes, Advantages and Disadvantages. Types of Combination. Forms of Combination.

7. Trade

Wholesales, Retail, Import and Export. Export Promotion Bureau and its role.

8. Marketing Operation

Definition, Functions, Scope Advantage and Disadvantage, Marketing Versus Selling.

9. Channels of Distribution

Meaning, Functions, Kinds, Selection of Channels, Advantages.

10 Sales Promotion

Meaning, *Objects and Methods*.

11. Advertising

Meaning, Objects, Types, Merits and Demerits
Advertising Media.

12. Warehousing

Definition, Functions, Kinds.

13. Business Risk

Definition, Types, Methods of Handling Risk.

14. Insurance

Meaning, Principles, Kinds (Life, Fire, Marine) Importance.

SECTION – B

INTRODUCTION TO FINANCE

15. Introduction to business finance

16. The financial environment

17. Risk and rates of return

18. Time value of money

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Business organization	Nisar-u-Din	Aziz Publishers, Urdu Bazar Lahore
Business Finance Theory and practice	Mclaney, E.J	F.T. Press
Class Notes		

SEMESTER-4

BI-403 - FINANCIAL MODELLING

Introduction

This course is designed to focus on the learning of the general application tools applicable for Financial Modelling. The students will be provided with practical and theoretical coaching facilities to gain knowledge within the framework of the course.

Objectives

The aim of this course is to provide the essential training of tools and applications that would use to design and prepare financial models.

Outcomes

This course will cover both theoretical and practical aspects of basics of Financial Modelling. On completion of this course, the student will be able to apply financial knowledge using basic financial modelling tools:

1. Theoretical Knowledge

- Explain The Basic Knowledge of Financial Modelling,
- Explains the basic concept of applications software used for financial modelling
- Understand the concepts of databases.
- Application knowledge of Microsoft Excel, Access and VBA

2. Practical Training

- Ability to use and application of financial knowledge on:
 - Microsoft Excel
 - Microsoft Access
 - Visual Basics for Applications (VBA)

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	Theory (10 hours) 1. Introduction to Financial Modelling 2. Application Software for Financial Modelling: <ul style="list-style-type: none">• Microsoft Excel,• Access and• VBA 3. Databases	10%
B	Practical (50 hours) 1. Microsoft Excel 2. Microsoft Access 3. Visual Basics for Applications (VBA)	90%
TOTAL		100%

Note: The weightage shown against each section indicates, study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

THEORY (10 HOURS)

1. Introduction to Financial Modelling

Purpose of Financial Modelling, Uses of Financial Modelling, Golden rules, Input / assumption sheet, Calculation sheets, Output / report sheet, How to make a model flexible, Sensitivity analysis

2. Application Software for Financial Modelling

- **Microsoft Excel:** Microsoft Excel is allows you to create professional spreadsheets and charts. It performs numerous functions and formulas to assist you in your projects.
- **Access:** Microsoft Access is a powerful program to create and manage your databases. It has many built in features to assist you in constructing and viewing your information.
- **VBA:** Visual Basic for Applications (VBA) is an event-driven implementation of Microsoft's Visual Basic, a procedural programming language, and associated integrated development environment (IDE), which is built into most Microsoft Office applications.

3. Databases

Computer Database is a structured collection of records or data that is stored in a computer system. The structure is achieved by organizing the data according to a database model. The model in most common use today is the relational model.

SECTION-B

PRACTICAL (50 HOURS)

1. MICROSOFT EXCEL MODULE-1

- **EXPLORING THE EXCEL ENVIRONMENT**
 1. Explore the User Interface
 2. Explore the Ribbon
 3. Obtain Help
 4. Customize the Quick Access Toolbar
- **WORKING WITH AN EXCEL WORKSHEET**
 1. Navigate in Excel
 2. Select and Enter Data
 3. Save a Workbook
- **MODIFYING A WORKSHEET**
 1. Manipulate Data
 2. Insert and Delete Cells, Columns, and Rows

3. Search for Data in a Worksheet
4. Spell Check a Worksheet

- **PERFORMING CALCULATIONS**

1. Create Basic Formulas
2. Calculate with Functions
3. Copy Formulas and Functions
4. Create a Mixed Reference

- **FORMATTING A WORKSHEET**

1. Convert Text to Columns
2. Modify Fonts
3. Add Borders and Colour to Cells
4. Change Column Width and Row Height
5. Merge Cells
6. Apply Number Formats
7. Align Cell Contents
8. Find and Replace Formats
9. Apply AutoFormat
10. Apply Cell Styles
11. Apply Themes

- **DEVELOPING a WORKBOOK**

1. Format Worksheet Tabs
2. Reposition Worksheets in a Workbook
3. Insert and Delete Worksheets
4. Copy and Paste Worksheets

- **PRINTING WORKBOOK CONTENTS**

1. Set Print Titles
2. Create a Header and a Footer
3. Set Page Margins
4. Change Page Orientation
5. Set Page Breaks
6. Print a Range

- **CUSTOMIZING LAYOUT**

1. Split a Worksheet
2. Arrange Windows
3. Freeze and Unfreeze Rows and Columns
4. Hide and Unhide Worksheets

MODULE-2

- **CALCULATING DATA WITH ADVANCED FORMULAS**

1. Manage Cell and Range Names
2. Calculate Data Across Worksheets
3. Use Specialized Functions
4. Analyse Data with Logical and Lookup Functions

- **ORGANIZING WORKSHEET AND TABLE DATA**

1. Create and Modify Tables
2. Format Tables
3. Sort or Filter Worksheet or Table Data
4. Calculate Data in a Table or Worksheet

- **PRESENTING DATA USING CHARTS**

1. Create a Chart
2. Modify Charts
3. Format Charts

- **ANALYSING DATA USING PIVOT TABLES AND PIVOT CHARTS**

1. Create a PivotTable Report
2. Analyse Data Using Pivot Charts

- **INSERTING GRAPHIC OBJECTS**

1. Insert and Modify Pictures and ClipArt
2. Draw and Modify Shapes
3. Illustrate Workflow Using Smart Art Graphics
4. Layer and Group Graphic Objects

- **CUSTOMIZING AND ENHANCING WORKBOOKS AND THE EXCEL ENVIRONMENT**

1. Customize the Excel Environment
2. Customize Workbooks

3. Manage Themes
4. Create and Use Templates

MODULE-3

- **TREAMLINING WORKFLOW**

1. Create a Macro
2. Edit a Macro
3. Apply Conditional Formatting
4. Add Data Validation Criteria
5. Update a Workbook's Properties
6. Modify Excel's Default Settings

- **COLLABORATING WITH OTHERS**

1. Protect Files
2. Share a Workbook
3. Set Revision Tracking
4. Review Tracked Revisions
5. Merge Workbooks
6. Administer Digital Signatures
7. Restrict Document Access

- **AUDITING WORKSHEETS**

1. Trace Cells
2. Troubleshoot Errors in Formulas
3. Troubleshoot Invalid Data and Formulas
4. Watch and Evaluate Formulas
5. Create a Data List Outline

- **ANALYSING DATA**

1. Create a Trend line
2. Create Scenarios
3. Perform What-If Analysis
4. Perform Statistical Analysis with the Analysis of Tool Pak

- **WORKING WITH MULTIPLE WORKBOOKS**

1. Create a Workspace
2. Consolidate Data
3. Link Cells in Different Workbooks
4. Edit Links

- **IMPORTING AND EXPORTING DATA**

1. Export Excel Data
2. Import a Delimited Text File

- **USING EXCEL WITH THE WEB**

1. Publish a Worksheet to the Web
2. Import Data from the Web
3. Create a Web Query

2. MICROSOFT ACCESS

MODULE-1

- **AN OVERVIEW OF ACCESS 2003**

1. Relational Databases
2. The Access Environment
3. The Database Environment
4. Examining an Access Table

- **MANAGING DATA**

1. Examining an Access Form
2. Adding and Deleting Records
3. Sorting Records
4. Displaying Record Sets
5. Updating Records
6. Running a Report

- **ESTABLISHING TABLE RELATIONSHIPS**

1. Identifying Table Relationships
2. Identifying Primary and Foreign Keys in the Relationships Window
3. Working with Subdatasheets

- **QUERYING THE DATABASE**

1. The Select Query
2. Adding Criteria to a Query

3. Adding a Calculated Field to a Query
4. Performing a Calculation on a Record Grouping

• **DESIGNING FORMS**

1. Forming Design Guidelines
2. Creating Auto Forms
3. Creating a Form Using the Form Wizard
4. Modifying the Design of a Form

• **PRODUCING REPORTS**

• **CREATING an Auto Report**

1. Creating a Report by Using the Wizard
2. Examining a Report in Design View
3. Adding a Calculated Field to a Report
4. Modifying the Format Properties of a Control
5. Auto Formatting a Report
6. Adjusting the Width of a Report

• **IMPROVING YOUR FORMS**

1. Enhancing the Appearance of a Form
2. Restricting Data Entry in Forms
3. Adding Command Buttons
4. Creating a Sub form

• **CUSTOMIZING YOUR REPORTS**

1. Organizing Report Information
2. Setting Report Control Properties
3. Controlling Report Pagination
4. Summarizing Information
5. Adding a Sub report to an Existing Report
6. Creating Mailing Labels

• **EXPANDING THE REACH OF YOUR DATA**

1. Publishing Access Data as a Word Document
2. Analysing Access Data in Excel
3. Exporting Data to a Text File
4. Merging Access Data with a Word Document

MODULE-2

• **PLANNING A DATABASE**

1. Designing a Relational Database
2. Identifying Database Purpose
3. Reviewing Existing Data
4. Determining Fields
5. Grouping Fields into Tables
6. Normalizing the Data
7. Designating Primary and Foreign Keys

• **BUILDING THE STRUCTURE OF A DATABASE**

1. Creating a New Database
2. Creating a Table Using a Wizard
3. Creating Tables in Design View
4. Creating Relationships Between Tables

• **CONTROLLING DATA ENTRY**

1. Restricting Data Entry with Field Properties
2. Creating an Input Mask
3. Creating a Lookup Field

• **FINDING AND JOINING DATA**

1. Finding Data with Filters
2. Creating Query Joins
3. Joining Unrelated Tables
4. Relating Data Within a Table

• **CREATING FLEXIBLE QUERIES**

1. Setting Select Query Properties
2. Creating Parameter Queries
3. Creating Action Queries

4. VBA

- USE MICROSOFT EXCEL TO CREATE WORKSHEETS FOR SOLVING ACTUARIAL PROBLEMS BY MANUALLY
- ENTERING DATA AND WRITING EQUATIONS IN EXCEL TO CALCULATE THE SOLUTIONS.
- USE BASIC MICROSOFT EXCEL SHORTCUT COMMANDS
- FORMAT CELLS AND CREATE TABLES AND CHARTS IN MICROSOFT EXCEL
- COMPETENTLY WRITE PROGRAMS IN VISUAL BASIC FOR APPLICATIONS (VBA) THAT INTERACTS WITH
- MICROSOFT EXCEL WORKSHEETS TO PERFORM COMPLEX OR REPETITIVE TASKS.
- UNDERSTAND BASIC PROGRAMMING CONCEPTS SUCH AS:
 - VARIABLES
 - DATA TYPES
 - LOGICAL STATEMENTS
 - OBTAINING USER INPUT
 - DISPLAYING OUTPUT
 - IF STRUCTURES
 - LOOP STRUCTURES
- RECOGNIZE WHERE A TASK CAN BE PERFORMED MORE EFFICIENTLY OR SEVERAL TIMES WITH DIFFERENT
- PARAMETERS USING VBA AND DEVELOP AN APPROPRIATE PROGRAM TO STREAMLINE THIS TASK
- SOLVE A PARTICULAR FINANCIAL, INSURANCE, OR ACTUARIAL PROBLEM EFFICIENTLY USING VBA.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Financial Modelling,	Simon Benninga,	Massachusetts Institute of Technology
Microsoft Office Online		Microsoft Corporation

Note: Teachers and students are encouraged to use authentic material from newspapers, magazines and electronic media to develop reading, writing, listening and speaking skills.

SEMESTER-4

ML-404 - PRINCIPLES OF MARKETING

Introduction

This course is aimed to identify, correlate and apply concepts and principles of marketing to other core subjects of Professional stages for decision-making.

Objectives

This course will enable the students to:

- appreciate the theoretical approaches of marketing management,
- visualize the different strategies,
- understand the analysing market apprehending, selecting, targets markets, designing marketable

strategies, organizing, planning marketing programme, implementing and controlling the marketable efforts.

- understand the techniques for strategic marketing management to promote business.

Outcome

On completion of this course, the students should be able to:

- explain the various types of Markets,
- assess various means of Marketing,
- examine and analyse the problems associated product and services strategy,

INDICATIVE GRID

SECTION	SYLLABUS CONTENTS	WEIGHTAGE
A	Marketing 1. Introduction to Marketing Management 2. Product and Services Strategy 3. Pricing Products: Pricing Considerations Approaches and Pricing Strategies	35%
B	4. Advertising, Sales Promotion and Public Relations 5. Distribution Channels and Logistics Management	35%
C	6. Evaluate and describe the Marketing Concepts, and the Role of Technology in Modern Marketing. 7. E-business	30%
TOTAL		100%

Note: The weight age shown against each section indicates the study time required for the topics in that section. This may not necessarily specify the number of marks to be allocated to that section in the examination.

CONTENTS

SECTION-A

MARKETING

1. Introduction to Marketing Management

Marketing defined, needs, wants, exchange, transactions and relationships, markets, 4P's of marketing; Market Segmentation; levels of market segmentation; evaluating and selecting market segment; market targeting; positioning product in the market.

2. Product and Service Strategy

What is a product and product life cycle. The product service continuum; levels of product; product classifications: consumer products, industrial products, organisations, persons, places and ideas; individual product decision; product attributes: branding, packaging, labelling, product support services; product line decisions; product mix decisions; services marketing; nature and characteristics of a service.

SECTION-B

3. Pricing Product: Pricing Considerations approaches and Pricing Strategies

General pricing approaches: cost-based pricing, value-based pricing, and competition-based pricing; new-product pricing strategies; market-skimming pricing, market-penetration pricing; product mix pricing strategies: product-line pricing, optional-product pricing, captive-product pricing, by-product pricing, product bundle pricing; price-adjustment strategies: discount

and allowance pricing, segmented pricing, psychological pricing, promotional pricing, geographical pricing, international pricing; price changes; initiating price changes, responding to the price changes.

4. Advertising, Sales Promotion and Public Relations

Major decisions in advertising: organising for advertising; setting objectives; setting the advertising budget; advertising strategy; advertising evaluation; international advertising decisions; sales promotion: rapid growth of sales promotion; setting sales-promotion objectives; selecting sales-promotion tools; developing the sales-promotion programme, public relations; major public relations tools.

5. Distribution Channels and Logistic Management

The nature of distribution channels; why are marketing intermediaries used? Distribution channel functions, number of channel levels; channel behaviour and organisation; vertical marketing systems, horizontal marketing systems, hybrid marketing systems; physical distribution and logistics management: nature and importance of physical distribution and marketing logistics; goals of the logistics functions; integrated logistics management.

SECTION-C

6 Evaluate and describe the Marketing Concepts and the Role of Technology in Modern Marketing.

The fundamental idea of marketing and meeting the needs and wants of customers, the marketing concept is

about matching a company's capabilities with customer wants.

7. E-business

Definition of e-business, e-business methods, strategies and subsets, concept of e-commerce, e-business models, categories and processes of e-business, special technical standards for e-business, e-business software solutions.

RECOMMENDED BOOKS

CORE READING		
TITLE	AUTHOR	PUBLISHER
Principles of Marketing	Philip Kotler and Gary Armstrong	Prentice Hall International Inc., New York.
Marketing	Michael J. Etzel Bruce J. Walker	McGraw Hill Education Private Limited, New Delhi

Note: Teachers and students are encouraged to use authentic material from newspapers, magazines and electronic media to develop reading, writing, listening and speaking skills.