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A TEXTBOOK OF

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BANKING & FINANCIAL SERVICES

SEMESTER V
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Dr. Deepali Karmali Churi Dr. Amitha Shanbhogue

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UNIT 1

An Overview of Banking & Financial Services

Introduction

Services which are provided by financial institutions like banks and non-bank financial intermediaries that cover a broader aspect of money or managing finance, credits, debits, merchant banking, leasing, factoring mutual funds, Bancassurance, consumer finance, stock brokerage, investment funds, etc., are called financial services. This chapter discusses the various financial services and its benefits to the people, institutions, industries and economy.

Merchant Banking

Meaning of Merchant Banking: The dictionary meaning of "Merchant Bank" refers to an organization that undertakes corporate services and advises such clients on issues like corporate mergers / services of funded and non-funded nature and also investment services. The organization may be a bank, corporate body, firm or proprietary concerns.

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The term merchant banking is used differently in different countries and there is no precise definition of it. They are also known as Accepting and Issuing houses in the UK and as Investment Banks in the US.

Merchant Banking may be defined as "an institution which covers a wide range of activities such as management of customer services, portfolio management, credit syndication, acceptance credit counseling, insurance, etc".

Securities and Exchange Board of India (SEBI) defines a merchant banker as "any person who is engaged in the business of issue management either by making arrangement regarding selling, buying or subscribing to securities as manager, consultant, advisor or rendering corporate advisory services in relation to such issue management."

A merchant bank is a company that deals with international finance, business loans for companies and underwriting. MBs are said to be at the centre of capital market operations, especially the new issues market.

These banks are experts in international trade, which makes them specialists in dealing with multinational corporations. A merchant bank (MB) may perform some of the same services as an investment bank, but it does not provide regular banking services to the general public. MBs offer a package of financial services and finance for a fee, but provide more of the former.

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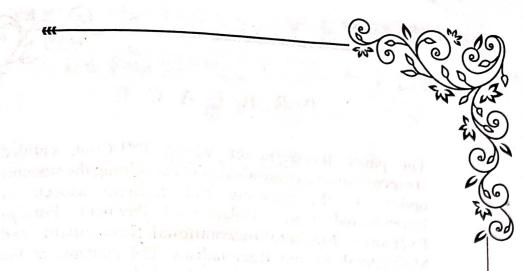
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UNIT 1

Introduction to International Trade

The world has a long, rich history of international trade among nations that can be traced back to hundred years of civilizations. Since then it was recognized that trade can directly help to improve the quality of life of the people in the world. Today, the practice of trade among nations is growing by leaps and bounds. It would be difficult to find a person who has not been influenced in some way by the growing trade among nations.

What is International Trade? Why International Trade?

The few fundamental and logical questions one can ask at this stage are what is international trade and why do modern countries trade with one another? Why cannot a nation be self sufficient or self-reliant? Why cannot a nation produce all the goods and services desired by its citizens for different purposes? The answers to all the above questions are not at all difficult and neither do they require any detailed theoretical analysis. Any individual who can answer one of the following questions would be in a position to easily understand the meaning and need of international trade. "Why cannot one labourer at a point of time be a doctor, engineer, banker, farmer etc?" Or "Why cannot one firm produce all types of goods and services?"

Trade is commonly understood to mean exchange of goods or services among people. Trade may be internal or external. By internal or domestic trade we mean transactions taking place within the geographical boundaries of a nation or region also called as intra-regional trade. External or international trade is defined as trade among different countries or trade across political frontiers. It means exchange of goods and services between one country and another.

Let us make an attempt to enumerate the reasons that make countries engage in international trade. All nations do not have all the resources to produce each and every commodity or service desired by its citizens. Some countries are deficient in critical raw materials, such as textile or oil, some will have deficiency with respect to required capital and machinery and few would lack skilled professionals. Thus, international trade is inevitable when there exists such marked differences between countries. To make up for these various differences and deficiencies, countries must engage in international trade and obtain the resources necessary to produce the goods



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UNIT 1

Introduction to Public Finance

In this chapter we shall learn

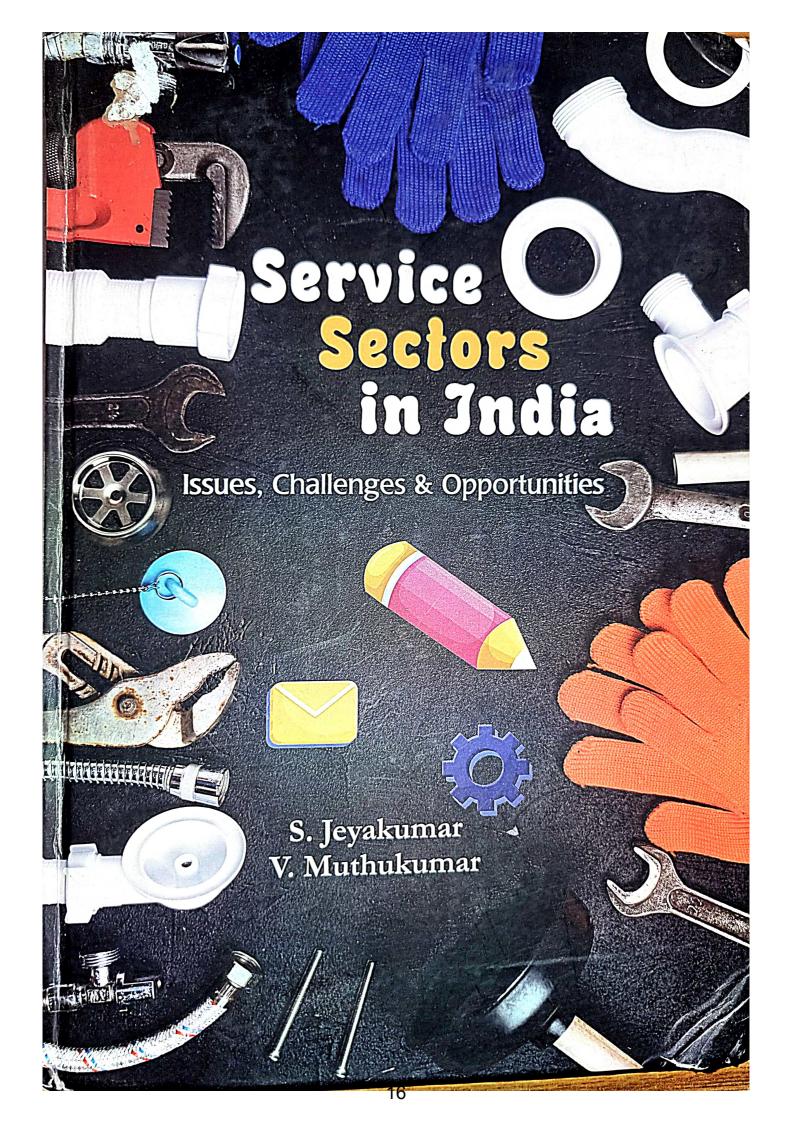
- The meaning and scope of Public Finance
- The concepts of Private and Public Finance
- The Principle of Maximum Social Advantage
- Fiscal Functions

Introduction

In a perfect world, the market mechanism would efficiently allocate economic resources to the most productive and desirable activities, leading to full employment and maximum social welfare. But we live in an imperfect world. Competition is rarely perfect and the markets may not be bestsuited to decide what will lead to the greatest good of the greatest number. Private enterprise is guided by the profit motive. This may result in misallocation of resources, market failures and greater inequalities. Hence it is necessary for the government to intervene in economic activities, to regulate and direct the course of development in the country and to shape economic policy to ensure social justice.

The laissez-faire policy advocated minimum interference of the government in economic activities. The traditional role of the government was to maintain law and order and to protect the country from foreign aggression. However unbridled capitalism can bring about violent fluctuations and disruptions in the economy and hence today the economic role of the government in maintaining stability and bringing about desirable outcomes through a system of incentives is largely acknowledged.

It is through public finance and the fiscal policy that the government fulfils the objectives of its economic policy. These objectives may differ from country to country. Socialist countries may aim for the equitable distribution of income and wealth and fiscal tools will be employed to transfer income from the rich to the poor. For developing nations, it is essential to mobilise resources for the promotion of developmental activities which the government achieves through taxes and subsidies. On the other hand, for the developed nations, fiscal policy is expected to maintain stability and to prevent the ill-effects of slumps and booms while controlling inflationary and deflationary tendencies.





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Service Sectors in India: Issues, Challenges and Opportunities

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A STUDY OF FDI IN SERVICE SECTOR OF INDIA

V. Dheena Dhayalan*

INTRODUCTION

Indian economy is classified in three sectors — Agriculture and allied, Industry and Services. Agriculture sector includes Agriculture (Agriculture proper & Livestock), Forestry & Logging, Fishing and related activities. Industry includes Manufacturing (Registered & Unregistered), Electricity, Gas, Water supply, and Construction. Services sector includes Trade, repair, hotels and restaurants, Transport, storage, communication & services related to broadcasting, Financial, real estate & professional services, Community, social & personal Services. Services sector is the largest sector of India.

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. The services sector in India has remained the most vibrant sector in terms of contribution to national and state incomes, trade flows, FDI inflows, and employment.

STATEMENT OF THE PROBLEM

A large proportion of Indian population is still engaged in agriculture sector and the next largest employer is service sector where banking, insurance, trade, hotels & restaurants and community, social & personal services are the

^{*}Assistant Professor in Commerce, Sri Subramaniaswamy Government Arts College, Tiruttani.

APPLICATION OF PARETO ANALYSIS IN MICRO, SMALL, MEDIUM, AND LARGE TOURISM ENTERPRISES TO SOLVE THE DECLINE IN CUSTOMER EXPERIENCE ISSUES

Cheryl Venan Dias*

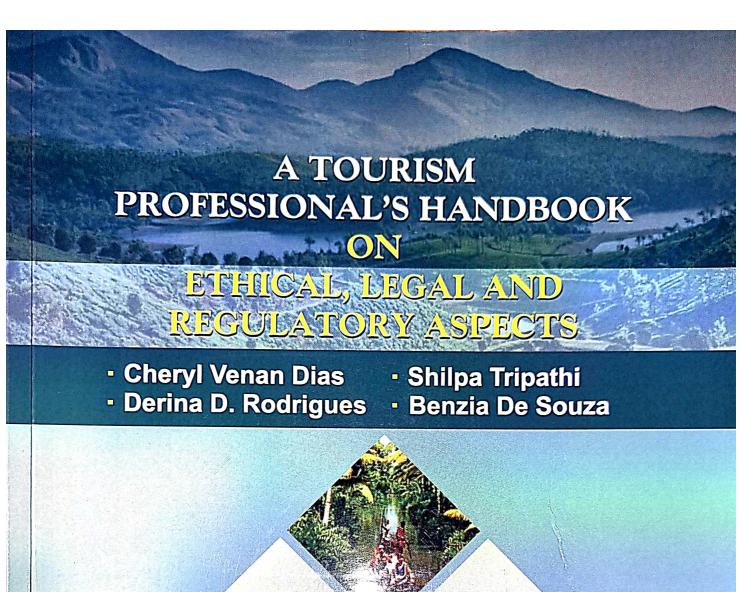
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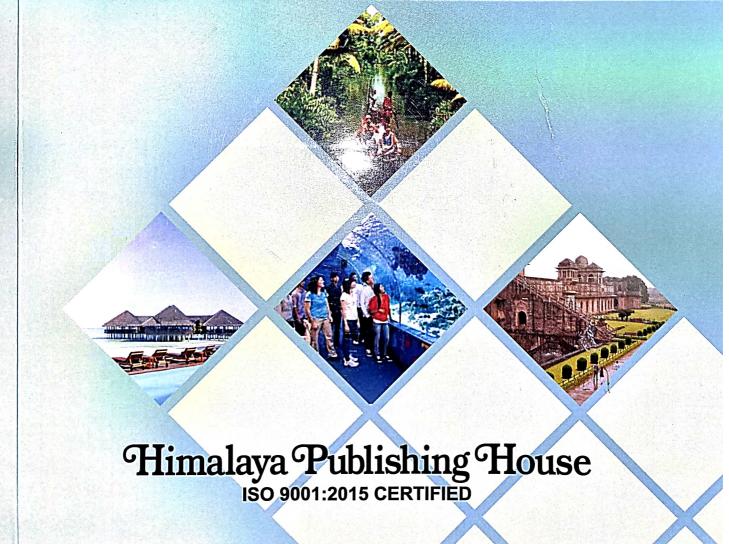
INTRODUCTION

Decision making is the ultimate challenge in any industry especially the service industry which deals with personal contact with the customers. Such decisions may influence the perception of a customer about the service provided. Managing such perceptions is not possible without having a strong quality team that helps to identify glitches in service delivery and ultimately can also affect the organisational objectives. Management needs tools to help them maintain the consistency in quality of service and increase productivity and there is help available in the vast literature related to quality management (Andersson, Manfredsson, & Lantz, 2015; Chan, Lau, Ip, Chan, & Kong, 2005; Holmlund, 2007; Ishikawa, 1985; Kiran, Mathew, & Kuriakose, 2013; McLoughlin & Towers, 2005). It was the Japanese who introduced various quality management tools, which are part of the management jargon, every board meeting will not be complete without the mention of JIT, TQM, Workgroups, Quality Circles, and the favourite fish bone analysis. All work together to solve problems related to operations in one way or the other. This paper takes a closer look at a blended approach where in Cause and Effect, becomes the antecedent to Paretto Analysis. While in the production industry the word 'defects' may be dominant while in the service industry 'service quality' or 'customer experience' takes the center stage. Though the hospitality industry may have both aspects of production and service, the travel and tourism industry considers the latter with priority. The ability to produce the same 'customer experience' time and again becomes a priority for this industry. An unhappy customer or one who did not

^{*} Asst. Professor & HOD Department of Tourism Studies S.S Dempo College of Commerce and Economics, Goa.

^{**}President, Global Research Foundation, Goa.





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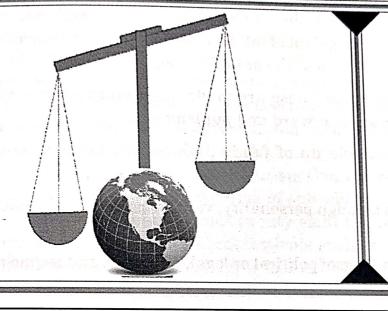
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ETHICS AND ITS SIGNIFICANCE IN TOURISM



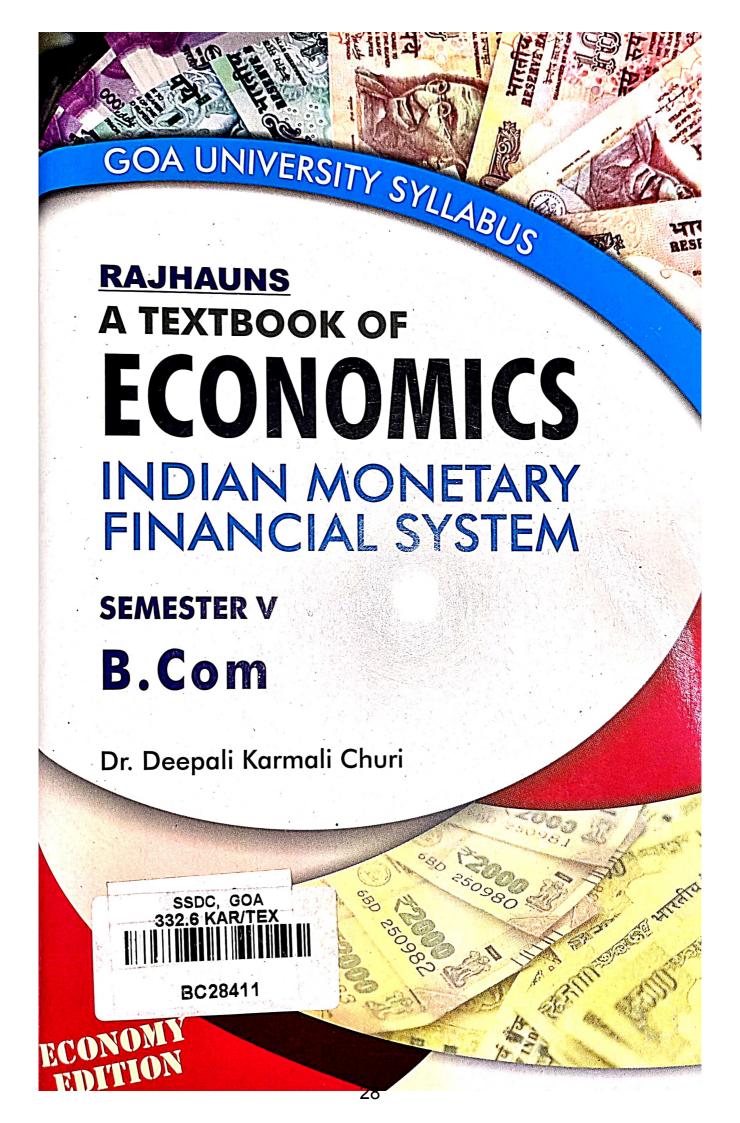
Keywords:

Ethics, Business Practices, Approaches in solving ethical dilemmas

To ensure a substantial load for an airline, they tend to overbook by fifteen to thirty per cent. The consequence of these bookings result in a practice called 'bumping' of passengers. Where in the passengers are denied boarding. Annually in North America and Europe around five to ten passengers per thousand passengers are bumped. It is also reported that in London Heathrow around eighty to hundred passengers are bumped daily by around seventy airlines operating there. It's a practice that is prevalent across the aviation industry. Is there are solution to this practice? Is it an unethical trade practice?

After completing this module you will be able to:

- 1. Identify cases that lead to unethical business practices in tourism.
- 2. Define ethics and map it to the tourism sector
- 3. Identify the importance of business ethics.
- 4. Identify three approaches to solve ethical dilemmas in business
- 5. Discuss the global code of ethics in tourism
- 6. Identify the international regulatory bodies associated with tourism



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UNIT 1

Money and Money Supply

In this chapter we shall learn

- Origin and Components of Money
- RBI indices of Money Supply
- RBI instruments to regulate Money Supply

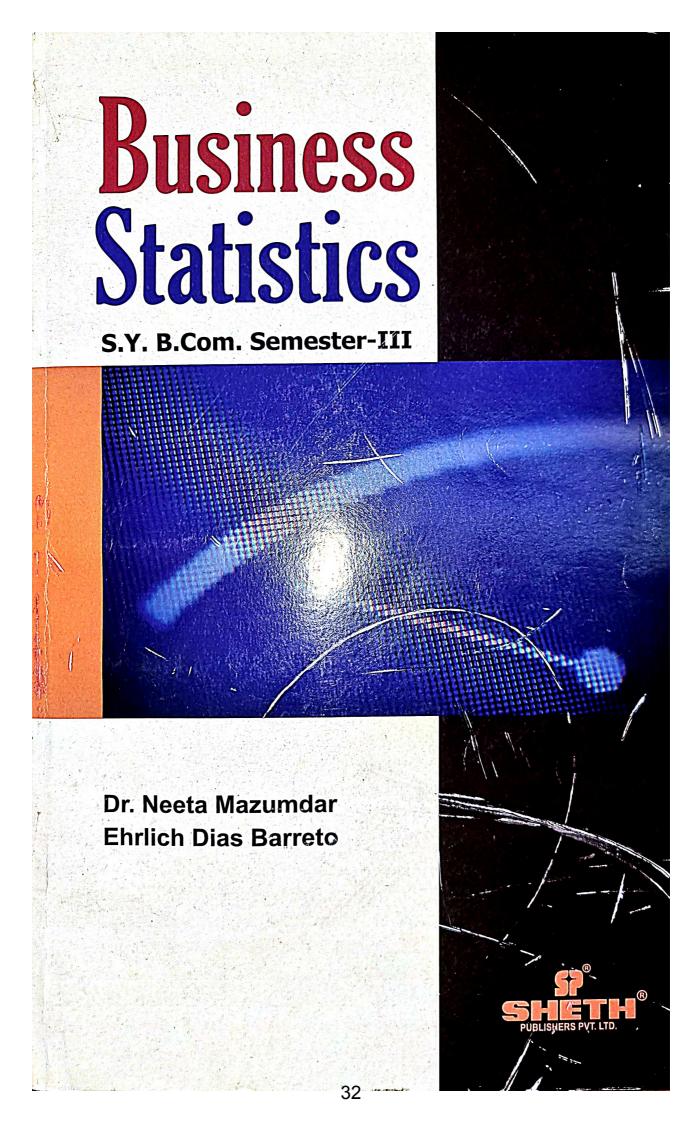
Introduction

Money is a pre-requisite for the smooth functioning of economic and financial transactions in a modern economy. The modern-day money helped the producers and consumers all over the world deal with the limitations of the barter system. Under the to barter system the consumers had to be satisfied with limited goods because the direct exchange of goods involved only a few goods. The barter system compelled consumers to consume only locally produced goods as trade or rather exchange of goods with distant places was nearly impossible. The evolution of money in its present form helped both producers and consumers by expanding trade and markets across the world. Robertson has described in his book 'Money', that with the help of money in an economy one can see what people want and in how much quantity they want it. This helps in deciding what is to be produced, how much is to be produced and how the limited resources of the economy should be optimally utilized. Hence, the scope of money has been extended over to consumption, production, distribution and public finance. Money is an important tool for producers, consumers and the government as it has helped in channelizing the process of production, consumption, distribution and social welfare.

Definition and Functions of Moneya in brabinship of the enalment of

Money is basically an asset in an economy which is used by people to buy and sell goods and services. Money has been broadly defined by economists as something that serves as a medium of exchange, a unit of accounting and a store of value. Money has been widely accepted as a medium of exchange which helps to expedite all kinds of monetary and economic transactions. In other words, 'Money refers to a value which is widely accepted as a medium of exchange, as a legal tender for repayment of debt, as a standard of value, as a unit of accounting measure and as a way and means to save or store purchasing power.' Some researchers are of the opinion

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0.1 INTRODUCTION TO STATISTICS

Statistics is the most commonly used word. To some people, it means set of figures e.g. Number of books on shelf. While others think of statistics as something used to reinforce a qualitative statement, yet to others, statistics is study with the help of figures, charts, diagrams, etc.

When this entire was systematically put forth, a science called statistics was evolved. It is the scientific practice of developing human knowledge with the help of emperical data. Thus, statistics can broadly be defined as follows:

Statistics is a science pertaining to the collection, organisation, analysis and interpretation of the data. It is applicable to a wide variety of academic discipline, It is also used for decision making, policy framing in business and government.

Data is the backbone of statistics, statistical methods are used to summarise and describe a collection of data. Data is summarised either numerically or graphically. In this course, we will learn both the methods.

0.2 FUNCTIONS OF STATISTICS

The functions of statistics are:

- 1. It presents the data in numerical form.
- 2. It reduces the complexity of data.
- 3. It facilitates comparision.
- 4. It helps in establishing cause & effect relationship.
- 5. It helps in policy framing.
- 6. It helps in future forecasting.
- 7. It helps to derive valid inference

0.3 SCOPE OF STATISTICS

Scope: In the modern world statistics is well recognized by all the disciplines Statistics is accepted as a science, it helps in assessment of facts and figures, hence it has application in various fields like Agriculture, Commerce, Economics, Industry, Medicine etc. Thus it plays a vital role in overall growth and development of the country. However like all other branches of sciences, it has limitations too.

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CO-ORDINATE SYSTEM

Rectangular Cartesian Co-ordinate System

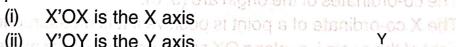
1.1 Co-ordinate Geometry

Co-ordinate geometry is that branch of Mathematics which deals with the study of geometry by means of algebra. In co-ordinate geometry, a point in a plane is represented by an ordered pair of real numbers called co-ordinates of the point and a straight line or a curve is represented by an algebraic equation with real coefficients.

Thus we use algebra for the study of geometry.

1.2 The Cartesian system of Co-ordinates

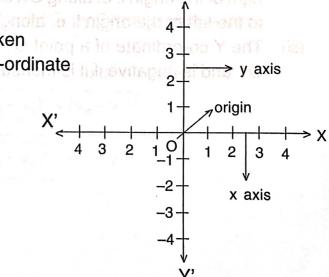
When two numbered lines perpendicular to each other (usually horizontal and vertical) are placed together such that the two origins (the points corresponding to zero) coincide, then the resulting configuration is called a Cartesian Co-ordinate system Let X'OX and Y'OY be two number lines perpendicular to each other, meeting at the point O then he co-ordinates of the origin are (0, 0).



Y'OY is the Y axis a XO prole e i nigno (ii)

O is the origin (iii)

(iv) X'OX and Y'OY taken together are the co-ordinate axes.



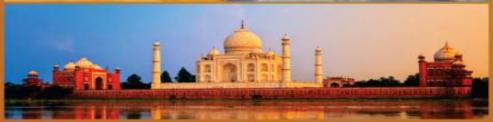
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ADVANCES IN HOSPITALITY AND TOURISM

Evolving Paradigms in Tourism and Hospitality in Developing Countries

A Case Study of India





Bindi Varghese Editor







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ABSTRACT

4

Tourism is a strategic economic activity in Karnataka, India, but the uniqueness of the governing bodies accentuates the integrated planning pioneering with several distinguishing features. The urban and territorial changes occurring due to tourism are well-introspected areas in contemporary scientific literature. This chapter adopts an integrative approach with a framework connecting scientific traditions of tourism and its evolving paradigms. Destination management and competitiveness describe how a country can revitalize its resources in terms of its tourism potentiality. The collective investigation of the development of tourism and the recent narration of regional planning directs toward conclusions regarding the role of destination management organizations (DMO) in tourism with contemporary development. This process has resulted in the creation of a competency model and the role of a methodical planning approach. This study emphasizes on the role of DMOs, responding to the need for a destination management. For this purpose, the various functionalities, activities, and roles of DMOs are evaluated through literature reviews. This chapter delves into a qualitative exploratory research design and corroborates with in-depth executive interviews from the public-sector and private-sector domains. The data is analyzed with computer-assisted qualitative data analysis method (NVivo). This exploratory study applied a thematic analysis network that ventured into several aspects and functionalities of destination management such as destination governance, funding, stakeholder relationships, competitiveness, and performance. This organization plays an important role in one way or another as it contributes in a large way toward development within a destination.

1.1 INTRODUCTION

The tourism industry is a young and rapidly growing industry. It creates abundant opportunities and benefits to the society if managed in a systematic manner. It is widely sought after due to the positive impacts it has on the destination. A unique feature of tourism is its "multiplier effect" that creates employment generation and various business opportunities and they trickle down to the different levels of the society (Pestana et al., 2011). For effective and efficient tourism, there should be proper coordination and cooperation among the various participants. A collaborative effort by

TALENT DEVELOPMENT IN THE TOURISM INDUSTRY: A DELIBERATION ON THE OPEN SOURCE TALENT IN GOA, INDIA

CHERYL POORNIMA SMITH E VENAN DIAS¹ and VENAN BONAVENTURE DIAS²

¹Assistant Professor, S.S. Dempo College of Commerce and Economics, Goa, India

²Founder, Antonios Services, Goa, India

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ABSTRACT

Current chapter defines, examines, and explores the constructs of talent development (TD) in the tourism industry. TD mostly connects with an availability of open source talent that is obtainable in form of graduates who possess a certain level of inbuilt talent. The models developed over a period of time are critically examined to identify any research gaps. This chapter attempts to address research questions associated with the important constituents of TD, external influxes, and facilitators associated with TD, activities to be undertaken by the support systems to promote and position the TD internationally and interventions taken up by the Indian Government toward TD. The first part of the chapter explains the generalized management models of TD, the second part of this paper focuses on TD with a special emphasis on open source TD in tourism. The chapter also explores the various dimensions in which TD has become a reality starting with cultural tourism, intrinsic development, and development programs by institutions, globalization, environmental factors, international institutional approach, and steps taken by Indian government towards TD in tourism.

14.1 INTRODUCTION

"Talent is the innate ability, aptitude, or faculty, especially when unspecified; above average ability" (The Collins English Dictionary, 2015). Talent development (TD) has been extensively studied and a part of research and theory building since the early 1980s. The construct was fairly novel at that time because it was studied in comparison to the century-old myth that talents would develop without any efforts spontaneously (Chan, 2010). Thus, embedding itself deep in the aspects of pedagogy, inviting curiosity from various child psychologists including Dr. Howard Gardner who gave the concept of multiple bits of intelligence. It may be termed natural or nurtured, in which intrinsic and extrinsic influences are observed (Ceci and Williams, 1999). To provide further clarity (Gagne, 2007) differentiates that talent translates to systematically developed skills, whereas gifts are natural abilities. Chambers et al. (1998) indicated that the construct TD has not received much attention that it deserves. TD to be successful. and earn its rightful role in organizations, needs to be considered a separate entity that complements talent management, rather than embedded in

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1. BUSINESS FINANCE

Literally speaking, the term business finance connotes financing of business activities. Thus, to develop the meaning of business finance, appreciation of the meaning of the terms business and finance is necessary. The word **Business** must be understood to embrace every human activity (usually activated by the hope of profits, whereby man's wants are supplied. In common parlance the word 'Business' is used to denote merchandising (commercial) activity undertaken for the purpose of earning profits. Business may be refered to as any activity in a nature of commerce, occupation or a profession. **Commerce** includes trade and aids to trade. **Trade** is an action of buying and selling of goods and services while **aids to trade** refers to the supporting activities like banking, communication, logistics, etc supporting trade. **Occupation** refers to a job or commercial activity while the word **Profession** can be called an occupation when a person is paid for his particular skills, and his deep knowledge.

Forestry, mining, fishing, farming, manufacturing, practising medicine, trading, transporting, shipping, building, banking, merchandising and many other activities are businesses that help to supply material wants through goods and services. The supply of goods and services stem up from business can be categorized into three groups: Commerce, Industry and Service.

Commerce as explained above through trade and aids to trade are concerned with the transfer of commodities through numerous channels from the producer to the ultimate consumers. Industrial activity, on the other hand, is concerned with the production and sale of goods produced. Thus, agriculture business produce agricultural goods while industrial businesses are those that produce commodities either by manufacture or by some definite treatment of materials or that produce and supply the raw materials, which may be used in their original form or form which marketable commodities can be manufactured. In addition, there are certain business activities that do not deal in tangible commodities; instead they render services for making profit. Such activities are classified under the category 'Services'.

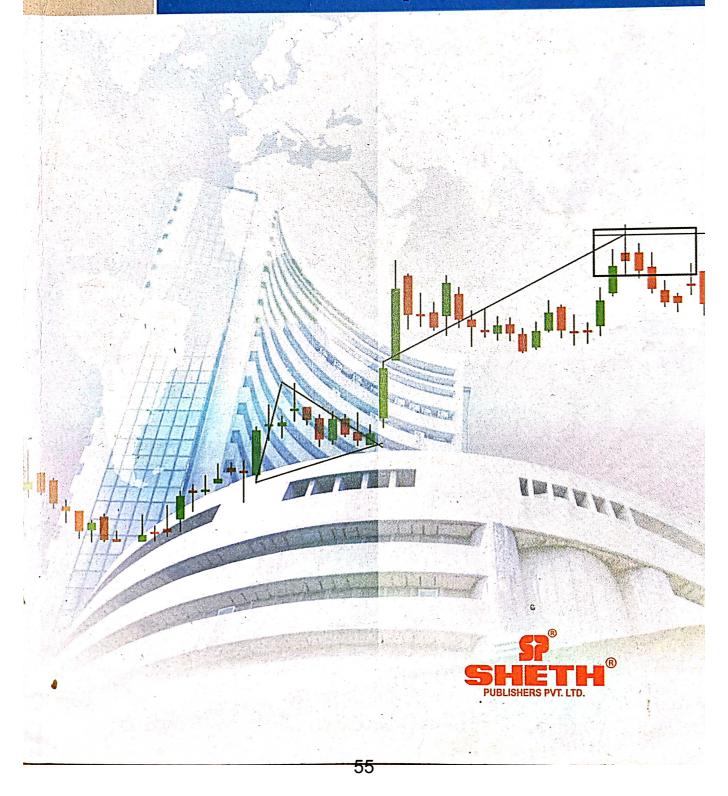
1.1 Meaning and Definition of Finance

To carry out any business activity one needs money. It is important to understand that **money** is only a medium of exchange (payment) for goods and services. Thus having money alone will not suffice to carry out a business, one needs something more than that. Broadly, the important resource needed to carry out business is 'finance'. Having explained the meaning of business and money we now proceed ahead to understand the term finance.

Fundamentals of Investments

S. Y. B.Com. Semester - IV

Dr. Harip R. Khanapuri



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UNIT - I

Investment Environment

MEANING OF INVESTMENT

In any economy there will be a group having surplus funds and there will be another group having deficit. For example, individuals earning income may have surplus funds left with them after meeting their regular expenses. Such individuals may be interested in deploying their surplus funds in certain avenues which will result in additional income and multiplication of their savings. On the other hand there is corporate sector which has identified profitable projects and requires huge amount of funds for exploiting the opportunities in such projects. It is very important to transfer the funds from surplus sector to deficit sector. Investment is an important activity in an economy that results in transfer of surplus funds from savers in an economy to the deficit sector. Such transfer is intended to result in gains to both savers as well as users of surplus funds through the process of wealth creation.

From the viewpoint of an individual, investment is an activity involving sacrifice of consumption of goods or services today to earn returns in future. In other words, in an investment activity, an individual commits his/her funds for an economic activity for a particular time period so as to earn suitable returns. For example, an individual investing ₹ 10,000 in equity shares of a company, commits his funds to the company to earn good returns in future in the form of dividends and also appreciation in the value of equity shares after certain period of time. Similarly, another individual may buy gold of ₹ 50,000 with the hope of selling it at a higher price in future and making profits on the same. Thus, investment is an activity that is expected to give reward to the investor.

However, there is a possibility that this reward may accrue to a lesser extent or the reward may not accrue at all. For example, the company in which an investor has invested ₹ 10,000 may not declare a dividend after one year due to low profits. Or the price of equity share has not appreciated and instead has fallen after a period of one year resulting in loss to the investor. Similarly, the price of gold may have declined and investor is unable to sell the gold at a profit after certain period of time. Thus, in an investment there is possibility of loss. Whether an investor would indeed earn expected returns from an investment is uncertain. This uncertainty brings an element of risk in an investment.

Thus, it can be summarized that, investment is an economic activity that requires commitment of surplus funds with the hope of earning returns in future. However, these returns are uncertain. Hence the activity of investment involves both returns as well as risk.

Dr. R. Sathish Dr. Harip R. Khanapuri Dr. Brahma Edwin Barreto Dr. S.V. Sukthankar

In Collaboration with

L. N. Chopde





Advinced Company Accounts

T.Y. B.Com. Semester-VI



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SYLLABUS

DISCIPLINE SPECIFIC ELECTIVE ACCOUNTING

ADVANCED COMPANY ACCOUNTS (DSE 5)

B.COM SEMESTER VI

Unit I: Company Final Accounts (Comprehensive Study) Preparation of 'Balance Sheet' and 'Statement of Profit and Loss' as per Schedule III of Concept, Treatment of special items. Least 1998.
Preparation of 'Balance Sheet' and 'Statement of Profit and Loss' as per Schedule III of Concept, Treatment of special items. Land
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Unit III: Valuation of Goodwill and Shares reconstruction (as per Salvers, Journal Lecture)
Unit II: Internal Reconstruction Concept, Treatment of special items, Legal aspects, accounting procedures, Journal entrice Unit III: Valuation of Goodwill and Shares: a) Valuation of Goodwill

Valuation of Goodwill

Valuation of Goodwin

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af Coodwill (Super profit, Future Maintainable Profit and Capitalization of FMD) of valuation of Goodwill (Super profit, Future Maintainable Profit and Capitalization of FMP).

Valuation or Snares

Meaning and need for Valuation of shares, Factors affecting valuation of shares, Methods of Valuation of Shares:

- Net Assets Method (or Intrinsic Value Method/ Liquidation value Method/ Breakup
- Yield Value / Market Value Method: Earning Yield and Dividend Yield, iii) Fair Value Method.

Unit IV: Mergers, Acquisitions & External Reconstruction

Concept, Terms, Introduction to IND-AS 14, Calculation of Purchase consideration; Accounting procedures in the books of Vendor company and Purchasing company, Treatment of liquidation expenses, Journal entries, Ledger accounts and Balance sheet (including pooling of interest method and purchase method but exchange of shares method based on valuation of shares

Note: Relevant amendments to the Companies Act to be covered wherever applicable.

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	Company Final Accounts Internal Reconstruction Valuation of Goodwill and Shares Mergers Acquisitions & External Reconstruction Companies Abbrevation

MEANING

Financial statements are historical documents which show summaries of detailed information about financial performance of an organization for the accounting period and financial position at the end of the accounting period. There are two basic financial statements viz. Income Statement and Balance Sheet.

INCOME STATEMENT 2

It is a statement of revenue from operations, other incomes and expenses during a given accounting year. It indicates financial performance of an organisation for an accounting year. It is also called as statement of profit and loss.

BALANCE SHEET

It is a statement of assets and liabilities indicating financial position of an organization at a certain date. It is a statement of assets and equity. Assets include non-current assets and current assets and liabilities include shareholders fund, Non-current liabilities and current liabilities.

FINANCIAL STATEMENTS AS PER COMPANY LAW

As per section 2 (40) of the Companies Act, 2013, financial statements include

- i) a balance sheet at the end of the financial year;
- ii) a profit and loss A/c or in the case of a company carrying on any activity not for profit an income and expenditure A/c for the financial year;
 - iii) cash flow statement for the financial year;
 - iv) a statement of changes in equity, if applicable and
 - v) any explanatory note annexed to or forming part of any document referred to I to IV. In the case of one person company, financial statements may not include cash flow statement.

LEGAL REQUIREMENTS 5.

Books of Accounts

1. Section 128 (1) provides that every company must keep at its registered office books of accounts, relevant papers and financial statements for every financial year and explain the transactions effected both at the registered office and its branches.

Books of accounts must be kept on accrual basis and according to Double Entry System of accounting.

A Place Other than Registered Office

The books of accounts may be kept at such other place in India as the Board of directors may decide. When such a decision is taken, the company must file with the registrar, within 7 days a notice giving full address of that place.

Electronic Mode

The company may keep such books of accounts or other relevant papers in electronic mode in such a manner as may be prescribed.

Branch Books of Accounts

Where a company has a branch in India or outside India, the provisions of the Act must be complied with. The branch must send the summarized return at its registered office or at such other place where accounts are kept [section 128 (2)].

Inspection by Directors

The directors have the right to inspect the books of accounts at the registered office or at such a place where accounts are kept.

The books of accounts of every company must be preserved for at least 8 financial years immediately preceding the financial year.

In case of contravention of section 128, M.D., whole time director in change of finance, chief Penalty financial office shall be punishable with imprisonment for 1 year or with fine of ₹ 50,000 which may be extended to ₹ 5,00,000 or with both.

Compliance with A.S. and Forms

The financial statements must comply with the accounting standard notified under section 133 and must be in the form prescribed by schedule III [Section 129 (1)].

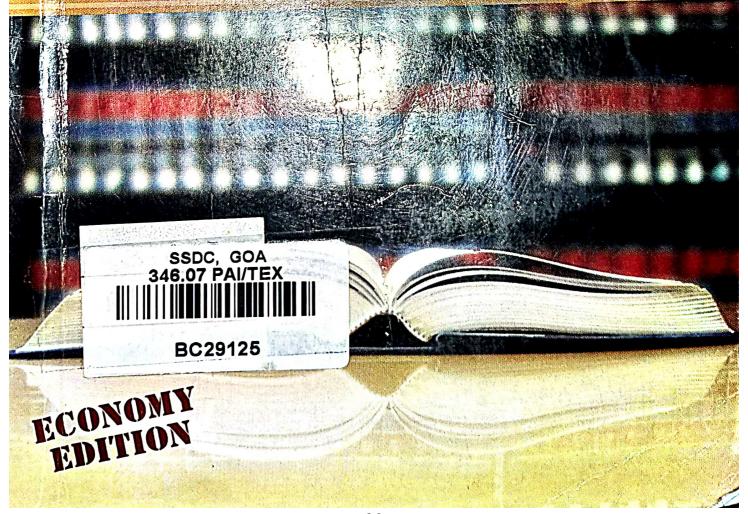
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PART I

LAW OF CONTRACT

THE INDIAN CONTRACT ACT, 1872

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CHAPTER 1

ESSENTIAL ELEMENTS OF A CONTRACT

Agreements and contracts are two different things. To form a contract, there must first be an agreement. It is therefore important to know what is an agreement and what is a contract, and how a contract is formed.

Definition of Agreement - Section 2(e)

"Every promise and every set of promises, forming the consideration for each other is an agreement."

Definition of Promise - Section 2(b)

"When the person to whom the proposal is made signifies his assent thereto, the proposal is said to be accepted. A proposal when accepted becomes a promise."

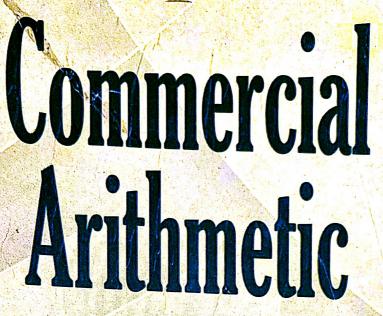
Definition of Contract - Section 2(h)

"An agreement enforceable by law is called a contract."

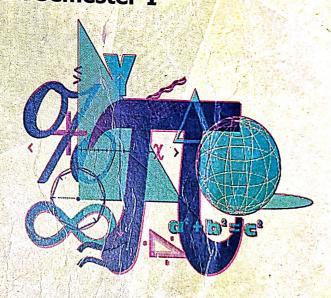
ESSENTIAL ELEMENTS OF A VALID CONTRACT

- Proposal and acceptance: The first step towards creating a contract
 is that one person shall make a proposal or offer to the other, with a
 view to obtaining the acceptance of that other person to whom the
 offer is made. A proposal when accepted becomes a promise.
- 2. Consideration: Every contract consists of two parts (i) Promise and (ii) Consideration for the promise. A promise is usually made in return for a promise eg, a buyer agrees to pay the price in return for the goods. Goods are the consideration for the buyer and price is the consideration for the seller. Consideration is the cause of the promise. It is a promise in return for a promise. It is the most essential part of a contract and an agreement without consideration is considered void.
- 3. Competent to contract: That is, the person must be major of age, of a sound mind, and not disqualified by law from contracting.
- 4. Free Consent: Parties to a contract must give their free consent. Two or more persons are said to consent when they agree upon the same thing in the same sense. Mere consent is not enough. Consent of the parties must be free. ie., it must not have been obtained by (i)

Business Laws # 3



F.Y. B.Com. Semester-I



Dr. Neeta Mazumdar Dr. Chandrakant Phadte





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(SEMESTER - I)

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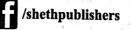
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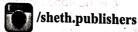
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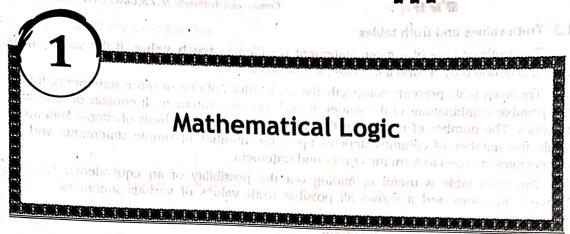
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1.1. Introduction

George Boole (1816-1864) invented symbolic logic. One of the main aim of logic to provide rules by which one can determine whether any particular argument or reasoning is valid. Any collection of rules needs a language in which these rules or theory can be stated. The language is called object language. In fact, every scientific discipline developes its own object language which consisits of certain well defined terms and well specified uses of these terms.

The difference between logic and other disciplines is that in other disciplines we are concerned with the use of object language while in logic we are as interested in analysing our object language as we are using it.

Logical reasoning for example, is applied by a software engineer to verify the correctness of programs, by scientist to draw conclusion from experiments and so on.

1.2. Logical statement and their truth values

A simple, declarative sentence which is either 'True' or 'False' but not both at the same time is called a **statement or Proposition** is logic.

Example:

- 1. Goa is a state. Second ve kenned villare get a memorial a lo meliogen and
- 2. 5+4=9
- 3. Pune is capital of India. 4. Sum of two even integers is odd integer.

All the above sentences are statements. The first two are true statement while the last two are false statements.

proper place in the statement or by perfixing the statement with a

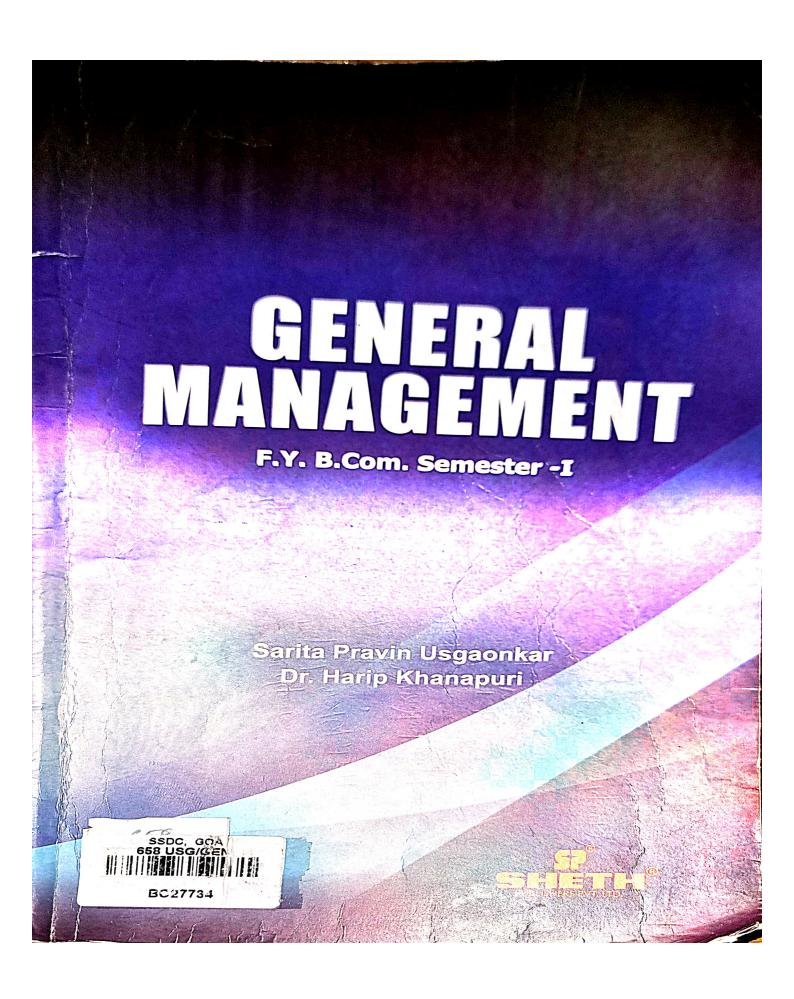
Note that the following sentences are not statements.

- 5. 2x is a natural number.
- 6. In which college are you studying?
- 7. She is very pretty.

Sentence 5 is not a statement as 'x' is not described there, sentence 6 is not declarative at all while in statement 7 we do not know who is she.

The above given examples from 1 to 4 are statements in logic which can be denoted by letters p, q, r, s, etc. agreement para shock is read as 'p and q

Two or more simple statements are combined by means of logical operator to form a compound statement.



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GENERAL MANAGEMENT

F.Y. B.Com.

(SEMESTER - 1)

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1. MEANING

An organization needs various resources like men, material, money, machine technology, skills etc. All these resources need to be brought together and make maximum utilization of it in order to achieve the set goals of an organization. The system adopted to make effective utilization of all the resources is known a

Therefore, a manager adopts various functions of management like planning organizing, directing, motivating and controlling. Through these functions, he gets:

- > Work done from the employees.
- > Make optimum utilization of machineries.
- > Proper use of available finance and achieve set targets.

The outcome of proper management is to bring increase in the productivity and rise in profitability.

Definition of Management

The term 'management' has been defined by different authorities in different ways. Some of the important definitions of management are as follows:

- 1. "Management is a distinct process consisting of planning, organizing, actuating and controlling performed to determine and accomplish stated objectives by the use of human beings and other resources".
 - George R. Terry
- 2. "To manage is to forecast and to plan, to organize, to command, to co-

- Henry Fayol

The Role of Management

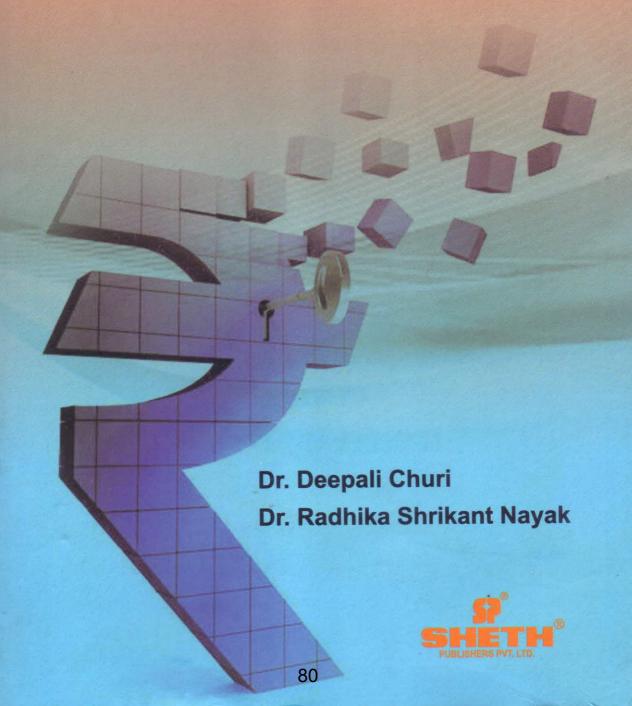
To manage an organization, a manager performs five functions- planning, organizing, staffing, leading and controlling. Since these functions are very essential for effective management, they have been used as the basic framework for performing

In order to understand the role of management, in the late 1960s, Henry Mintzberg devised a new approach- the managerial roles approach- by observing what

He did a careful study of five chief executives at work and found that they were involved in a number of varied, unpatented activities of short duration. Using a method called structured observation, Mintzberg isolated ten roles which he believed

Indian Economy

S.Y. B.Com. Semester-IV



INDIAN ECONOMY

S.Y. B.COM. (SEMESTER - IV)

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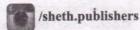
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In this chapter we will learn

- Concept and measures of Development and Underdevelopment
- Economic Growth and Development
- India's GNI per capita
- Human Development Index

Economic development is a process which leads to economic and social change in an economy. The changes brought about are qualitative and quantitative in nature. Development helps to improve welfare index of a country by increasing real national income, per capita income, providing better healthcare, education, infrastructure facilities etc. The countries which achieve higher level of real national income, per capita income, better standard of living, reduced inequalities of income and health etc. are termed as 'Developed' countries whereas countries which experience low real national income, low per capita income and standard of living, higher inequalities of income are termed as 'Under Developed' countries. World Bank on the basis of income classification have now termed low income economies as 'Developing' and high income economies as 'Developed' countries.

Concept of Development and Underdevelopment

The term 'Economic Development' has been defined in different ways by different economists and sociologists. In this section we shall try to understand about what is development from the perspective of different individual and institutions.

Todaro and Smith (2011s) defined economic development as a sustainable rate of growth in per capita income which helps countries increase its output faster than the population. But this definition fails to consider the issue of poverty, discrimination, unemployment and income distribution as it assumes that increased output would tackle all these issues. They simplified the difference between development and underdevelopment by stating that if poverty, unemployment and inequality in income are reducing, it means it is a period of development. However, if any one of them or all of the problems are growing, then the country is witnessing underdevelopment.