JINDAL FIRST GRADE COLLEGE FOR WOMEN

JINDAL NAGAR, TUMKUR ROAD, BENGALURU - 73

SRISTI

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Department of Commerce

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Vision

Commitment to pursue excellence, by providing students with knowledge and skills in commerce and Management stream to shape them into future leaders, entrepreneurs and above all good human beings

Mission

* To be a lead institution of par excellence
* To prepare job creators and not job seekers
* To sow the seeds of research abilities, a passionate mind an skills of conducting surveys and project work
* Ensuring harmonious and mutually rewarding relationships among all stakeholders' of the institution.
* To make the students self-reliant, self-confidence, self-sustainable so that they are acceptable in the global village.

EDITORIAL COMMITTEE

MESSAGE FROM PRINCIPAL

The Seventh volume of 'SRISTI' is being released on the eve of Teacher's Day. It is moment of joy as the department is making rapid progress .The Seventh volume of 'SRISTI' includes the research articles by students. Hope that these articles are published in national and international magazines. I wish them all the best for their future endeavors.

MESSAGE FROM DEPARTMENT

It is a pleasure to bring out the Seventh volume of 'SRISTI'. The hidden talent of students is penned in this book. It's a moment to cherish for the release of creative thoughts through a Magazine SRISTI on eve of Teacher's Day

We are thankful to the JINDAL management, Principal, Faculty members and dear students for bringing out this edition.

Tax Planning

Tax planning covers several considerations. Considerations include timing of income, size, and timing of purchases, and planning for other expenditures. Also, the selection of investments and types of retirement plans must complement the tax filing status and deductions to create the best possible outcome.

Tax gain-loss harvesting is another form of tax planning or management relating to investments. It is helpful because it can use a portfolio's losses to offset overall capital gains. According to the IRS, short and long-term capital losses must first be used to offset capital gains of the same type. In other words, long-term losses offset long-term gains before offsetting short-term gains. As of 2018, short-term capital gains, or earnings from assets owned for less than one year, are taxed at ordinary income rates. .

Tax planning is the analysis of finances from a tax perspective, with the purpose of ensuring maximum tax efficiency. Considerations of tax planning include timing of income, size, timing of purchases, and planning for expenditures. Tax planning strategies can include saving for retirement in an IRA or engaging in tax gain-loss harvesting.

SIP is a financial planning tool available for policy holder's to create wealth and achieve their long term financial goals by contributing a fixed amount in a selected fund(s) at regular intervals, which could be monthly, quarterly or yearly. The key benefits of SIP to policy holders are rupee cost averaging and also it inculcates disciplined approach towards financial savings rather than ad hoc investment decisions.

Jagrathi N R

Final Yr B.Com

LIFE WITH COMMERCE

What Comes	: Debit
What Goes	: Credit
Birth	: My Opening Stock
Mom and Dad	: My Fixed Assets
God	: My Written of commerce
Time	: My Golden Boon
Ideas	: My Current Assets
Opinion	: My Liabilities
Happiness	: My Profit
Sorrows	: My Loss
Bad Habits	: My Depreciation
Good Habits	: My Appreciation
Fashion	: My Expenditure
Character	: My Capital
Honesty and Knowledge	: My Additional Investment.

MANASA.S
II BCOM

DEMONITISATION

Demonetization is the act of stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency: The current form or forms of money is pulled from circulation and retired, often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new currency.

Demonetization has been used to stabilize the value of a currency or combat inflation. The Coinage Act of 1873 demonetized silver as the legal tender of the United States, in favor of fully adopting the gold standard, in order to stave off disruptive inflation as large new silver deposits were discovered in the American West. Several coins, including two-cent piece, three-cent piece, and half dime were discontinued. The withdrawal of silver from the economy resulted in a contraction of the money supply, which contributed to a recession throughout the country. In response to the recession and political pressure from farmers and from silver miners and refiners, the Bland-Allison Act remonetised silver as legal tender in 1878.

Some countries have demonetized currencies in order to facilitate trade or form currency unions. An example of demonetization for trade purposes occurred when the nations of the European Union officially began to use the euro as their everyday currencies in 2002. When the physical euro bills and coins were introduced, the old national currencies, such as the German mark, the French franc, and the Italian lira were demonetized. However, these varied currencies remained convertible into Euros at fixed exchange rates for a while to assure a smooth transition.

Lastly, demonetization has been tried as a tool to modernize a cash-dependent developing economy and to combat corruption and crime (counterfeiting, tax evasion). In 2016, the Indian government decided to demonetize the 500- and 1000- rupee notes, the two biggest denominations in its currency system; these notes accounted for 86 percent of the country's circulating cash. With little warning, India's Prime Minister Narendra Modi announced to the citizenry on Nov. 8, 2016 that those notes were worthless, effective immediately – and they had until the end of the year to deposit or exchange them for newly introduced 2000 rupee and 500 rupee bills.

Demonetization is a drastic intervention into the economy that involves removing the legal tender status of a currency. Demonetization can cause chaos or a serious downturn in an economy if it goes wrong. Demonetization has been used as a tool to stabilize a currency and fight inflation, to facilitate trade and access to markets, and to push informal economic activity into more transparency and away from black and gray markets.

BHAVYA. S

II BCOM "A"

E COMMERCE

What is Ecommerce?

Ecommerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions. Ecommerce is often used to refer to the sale of physical products online, but it can also describe any kind of commercial transaction that is facilitated through the internet.

Whereas e-business refers to all aspects of operating an online business, ecommerce refers specifically to the transaction of goods and services.

The history of ecommerce begins with the first ever online sale: on the August 11, 1994 a man sold a CD by the band Sting to his friend through his website NetMarket, an American retail platform. This is the first example of a consumer purchasing a product from a business through the World Wide Web—or "ecommerce" as we commonly know it today.

Since then, ecommerce has evolved to make products easier to discover and purchase through online retailers and marketplaces. Independent freelancers, small businesses, and large corporations have all benefited from ecommerce, which enables them to sell their goods and services at a scale that was not possible with traditional offline retail.

Global retail ecommerce sales are projected to reach $27 trillion by 2020.

Types of Ecommerce Models

There are four main types of ecommerce models that can describe almost every transaction that takes place between consumers and businesses.

1. Business to Consumer (B2C):

When a business sells a good or service to an individual consumer (e.g. You buy a pair of shoes from an online retailer).

2. Business to Business (B2B):

When a business sells a good or service to another business (e.g. A business sells software-as-a-service for other businesses to use)

3. Consumer to Consumer (C2C):

When a consumer sells a good or service to another consumer (e.g. You sell your old furniture on eBay to another consumer).

4. Consumer to Business (C2B):

When a consumer sells their own products or services to a business or organization (e.g. An influencer offers exposure to their online audience in exchange for a fee, or a photographer licenses their photo for a business to use).

Examples of Ecommerce

Ecommerce can take on a variety of forms involving different transactional relationships between businesses and consumers, as well as different objects being exchanged as part of these transactions.

1. Retail:
The sale of a product by a business directly to a customer without any intermediary.
2. Wholesale:
The sale of products in bulk, often to a retailer that then sells them directly to consumers.
3. Drop shipping:
The sale of a product, which is manufactured and shipped to the consumer by a third party.
4. Crowd-funding:
The collection of money from consumers in advance of a product being available in order to raise the start-up capital necessary to bring it to market.
5. Subscription:
The automatic recurring purchase of a product or service on a regular basis until the subscriber chooses to cancel.
6. Physical products:
Any tangible good that requires inventory to be replenished and orders to be physically shipped to customers as sales are made.
7. Digital products:
Downloadable digital goods, templates, and courses, or media that must be purchased for consumption or licensed for use.
8. Services:
A skill or set of skills provided in exchange for compensation. The service provider's time can be purchased for a fee.

NAYANA S

Benefits of E-Commerce

With increasing demand for online purchasing, more and more businesses are moving to e-store from brick and mortar stores. In the US, more than 60% of people are purchasing goods online from the comfort of their home and this figure is increasing constantly. By considering this percentage, we can say that e-commerce is expanding tremendously because of its complete range of benefits that any industry vertical can enjoy.
The best thing about it is buying options that are quick, convenient and user-friendly with the ability to transfer funds online. Because of its convenience, consumers can save their lots of time as well as money by searching their products easily and making purchasing online. Consumers can also get description and details from an online product catalog. For your customers, it is very much important to get information about the product no matter whether the time of day and day of the week. Through information, your customers and prospects are making decision to purchase your products or not.
With e-commerce business, the suppliers can decrease the cost of managing their inventory of goods that they can automate the inventory management using web-based management system. Indirectly, they can save their operational costs.
If you are running a physical store, it will be limited by the geographical area that you can service, but with an e-Commerce website, you can sell your products and services across the world. The entire world is your playground, where you can sell your complete range of products without any geographical limits. Moreover, the remaining limitation of geography has dissolved by m-commerce that is also known as mobile commerce.
We can say that business 2 business offers an excellent platform to organizations to launch their complete range of analytics campaign. Through ecommerce, organizations can easily calculate and evaluate sales effectiveness, customer effectiveness, marketing campaigns, product mix, customer engagement and more.

Swathi. M

III B.com

Few tips for starting business in another country

1. Research business practices

Business laws and practices, banking, and taxation all vary from country to country. While we can set up a business in New Zealand in a single day, it could take weeks or even months in other countries. Before we make a move and get started, study the laws and requirements for the country we are interested in and investigate how much it will cost to incorporate, acquire property and start working.

2. Study cultural differences.

Fitness may be big business in the United States, but it's unlikely to have the same draw in certain Middle Eastern countries. We need to understand cultural differences that could affect our business's viability. We should research the culture surrounding the product or service we'll be selling to ensure that there's a market and a need for it.

3. Understand the country's political climate.

It's very important that we understand the political climate of the country we're entering, as well as its history regarding taxation and asset seizure. For instance in 2013, as the European Union was bailing out banks in Cyprus, the Cyprus government went directly into bankers accounts, removing up to 10% of the funds deposited within and calling it a "tax".

4. Seek legal advice.

It's always a good idea to hire a lawyer when starting a business, and this is especially true when starting a business abroad. Locating an expert lawyer from our country who is living and working in the country to which we hope to move. This way we'll know that the lawyer understands us culturally, but has the knowledge and skills to help us navigate the foreign environment.

5. Seek local guidance.

Just like we might get involved with the chamber of Commerce or small Business Association in the U.S., we should seek to get involved with other business owners in the country where we can plan to open our business. We should start this process before moving so we have a few trusted friends whom we can go to with questions as we get our business underway.

6. Giving our time.

Even if we're excited about moving abraod and getting our business started, we should remember that all good things take time. We shouldn't rush process. Give our time to research, seek trusted counsel, and navigate the ins and outs of moving abroad. We must remember that we also apply for and receive the appropriate visas, so we shouldn't expect things to come together overnight.

-Inchara.S
II BCOM 'A'

GST IN INDIA

Goods and Services Tax (GST) is an indirect tax (or consumption tax) imposed in India on the supply of goods and services. It is a comprehensive multistage, destination based tax. Comprehensive because it has subsumed almost all the indirect taxes except few. Multi-Staged as it is imposed at every step in the production process, but is meant to be refunded to all parties in the various stages of production other than the final consumer. And destination based tax, as it is collected from point of consumption and not point of origin like previous taxes.

Goods and services are divided into five different tax slabs for collection of tax - 0%, 5%, 12%, 18% and 28%. However, petroleum products, alcoholic drinks, and electricity are not taxed under GST and instead are taxed separately by the individual state governments, as per the previous tax regime. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 22% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.[2] Pre-GST, the statutory tax rate for most goods was about 26.5%, Post-GST, most goods are expected to be in the 18% tax range.

The tax came into effect from July 1, 2017 through the implementation of One Hundred and First Amendment of the Constitution of India by the Indian government. The tax replaced existing multiple flowing taxes levied by the central and state governments.

The tax rates, rules and regulations are governed by the GST Council which consists of the finance ministers of centre and all the states. GST is meant to replace a slew of indirect taxes with a federated tax and is therefore expected to reshape the country's 2.4 trillion dollar economy, but not without criticism. Trucks' travel time in interstate movement dropped by 20%, because of no interstate check posts.

Formation

The reform of India's indirect tax regime was started in 1986 by Vishwanath Pratap Singh, Finance Minister in Rajiv Gandhi's government, with the introduction of the Modified Value Added Tax (MODVAT). Subsequently, Prime Minister P V Narasimha Rao and his Finance Minister Manmohan Singh, initiated early discussions on a Value Added Tax (VAT) at the state level.A single common "Goods and Services Tax (GST)" was proposed and given a go-ahead in 1999 during a meeting between the Prime Minister Atal Bihari Vajpayee and his economic advisory panel, which included three former RBI governors IG Patel, Bimal Jalan and C Rangarajan. Vajpayee set up a committee headed by the Finance Minister of West Bengal, Asim Dasgupta to design a GST model.

The Ravi Dasgupta committee which was also tasked with putting in place the back-end technology and logistics (later came to be known as the GST Network, or GSTN, in 2015). It later came out for rolling out a uniform taxation regime in the country. In 2002, the Vajpayee government formed a task force under Vijay Kelkar to recommend tax reforms. In 2005, the Kelkar committee recommended rolling out GST as suggested by the 12th Finance Commission.

After the defeat of the BJP-led NDA government in the 2004 Lok Sabha election and the election of a Congress-led UPA government, the new Finance Minister P Chidambaram in February 2006 continued work on the same and proposed a GST rollout by 1 April 2010. However, in 2011, with the Trinamool Congress routing CPI(M) out of power in West Bengal, Asim Dasgupta resigned as the head of the GST committee. Dasgupta admitted in an interview that 80% of the task had been done.

In the 2014 Lok Sabha election, the Bharatiya Janata Party-led NDA government was elected into power. With the consequential dissolution of the 15th Lok Sabha, the GST Bill – approved by the standing committee for reintroduction – lapsed. Seven months after the formation of the then Modi government, the new Finance Minister Arun Jaitley introduced the GST Bill in the Lok Sabha, where the BJP had a majority. In February 2015, Jaitley set another deadline of 1 April 2017 to implement GST. In May 2016, the Lok Sabha passed the Constitution Amendment

Bill, paving way for GST. However, the Opposition, led by the Congress, demanded that the GST Bill be again sent back for review to the Select Committee of the Rajya Sabha due to disagreements on several statements in the Bill relating to taxation. Finally in August 2016, the Amendment Bill was passed. Over the next 15 to 20 days, 18 states ratified the Constitution amendment Bill and the President Pranab Mukherjee gave his assent to it.

A 21-member selected committee was formed to look into the proposed GST laws. After GST Council approved the Central Goods and Services Tax Bill 2017 (The CGST Bill), the Integrated Goods and Services Tax Bill 2017 (The IGST Bill), the Union Territory Goods and Services Tax Bill 2017 (The UTGST Bill), the Goods and Services Tax (Compensation to the States) Bill 2017 (The Compensation Bill), these Bills were passed by the Lok Sabha on 29 March 2017. The Rajya Sabha passed these Bills on 6 April 2017 and was then enacted as Acts on 12 April 2017. Thereafter, State Legislatures of different States have passed respective State Goods and Services Tax Bills. After the enactment of various GST laws, Goods and Services Tax was launched all over India with effect from 1 July 2017.The Jammu and Kashmir state legislature passed its GST act on 7 July 2017, thereby ensuring that the entire nation is brought under an unified indirect taxation system. There was to be no GST on the sale and purchase of securities. That continues to be governed by Securities Transaction Tax (STT).

Launch

The GST was launched at midnight on 1 July 2017 by the President of India, and the Government of India. The launch was marked by a historic midnight (30 June – 1 July) session of both the houses of parliament convened at the Central Hall of the Parliament. Though the session was attended by high-profile guests from the business and the entertainment industry including Ratan Tata, it was boycotted by the opposition due to the predicted problems that it was bound to lead for the middle and lower class Indians. It is one of the few midnight sessions that have been held by the parliament - the others being the declaration of India's independence on 15 August 1947, and the silver and golden jubilees of that occasion . After its launch, the GST rates have been modified multiple times, the latest being on 22 December 2018, where a panel of federal and state finance ministers decided to revise GST rates on 28 goods and 53 services.

Members of the Congress boycotted the GST launch altogether. They were joined by members of the Trinamool Congress, Communist Parties of India and the DMK. The parties reported that they found virtually no difference between the GST and the existing taxation system, claiming that the government was trying to merely rebrand the current taxation system They also argued that the GST would increase existing rates on common daily goods while reducing rates on luxury items, and affect many Indians adversely, especially the middle, lower middle and poorer income groups.

Jyothi G
B.Com 5th Sem

GST ON SMALL AND MEDIUM SCALE ENTERPRISES

GST has promised to revolutionize the Indian tax system which is explained in the following points:

Impact of GST on Small and Medium Enterprises

At present, the total tax collection in India is around 14.5 Lakh Crore, of which 34% is indirect tax. Indirect taxes include service tax, stump duty, customs duty, VAT, etc. It refers to the collection of tax indirectly by the Government of India. In most of the developing countries, the share of indirect tax is higher than the direct tax. However, in the developed countries the share of indirect tax is much lower. Therefore, the new GST implementation will allow the government to have a better grip on the taxpayers. This should be capable of evolving the entire tax system.

How will GST help small to medium enterprises?

GST is meant to bring every indirect form of tax under one roof. For small and medium sized businesses, owners or manufacturers have to take care of different taxes and have to run to various departments to fulfil all the tax-related documentations. Some file different taxes biannually, annually, half-yearly, etc. The more the departments, the more is the harassment. Currently, the total tax levied by the central and the state governments add up to 32%, but with the implementation of GST, the business owners have to pay a much lower tax of around 18-22 percent. Moreover, they do not have to pay different taxes to various departments. It makes the job very much easier for every business owner.

TEJASHWINI.H
3rd BCOM 'B' Sec

ECONOMY OF INDIA

The economics of India is a developing mixed economy. It is the world's seventh-largest economy by nominal GDP and the third largest by purchasing power party. The country ranks 139th in per capital GDP (PPP) as of 2018. After the 1991 economic liberalization, India achieved 6-7% average GDP growth annually. Since 2014, India's economy has been the world's fastest growing major economy, surpassing china.

The India economy advanced 5.8 percent year-on-year in the first quarter of 2019 slowing from a 6.6 percent expansion in the previous period and missing market expectations of 6.3%. It was the weakest growth rate since the first quarter of 2014, amid weaker consumer demand and fixed investment.

GDP Annual growth rate in India is expected to be 6.60% by the end of this quarter, according to trading economics global macro models and analysts expectations. Looking forward, we estimate GDP annual growth rate in India to stand at 7.00 in 12 months time. In the long term, the India GDP annual growth rate projected to trends around 6.50% in 2020, according models.

The long term growth perspective of the Indian economy is positive due to its young population, English proficiency, corresponding low dependency ratio, healthy saving and investment rates, increasing integration in to the global economy.

India has one of the fastest growing service sectors in the world with an annual growth rate above 9% since 2001, which contributed to 57% of GDP in 2012-13.

ASHWINI.C
3rd BCOM 'A'

INDU JAIN- Women Entrepreneur

Indu Jain is a 1st ranked entrepreneur in India .she belongs to the Sahu main family and is the current chairperson of India largest media group Bennett, Coleman & camp co. Ltd., which owns the Times of India and other large newspaper. Indu jain born on 8th September 1936 (age 82) Faizabad, United provinces, British India. She is a chairman of Bennett Coleman & co Ltd.

According to Forbes 2015 rankings, Indu Jain had a net Worth of $3.1 billion and was ranked 57th richest person in the world. Indu Jain is chairperson of the Times foundation, which she Founded. The Times foundation runs community services, Research foundation and times relief fund for disaster Reliefs like floods, cyclones, earthquakes and epidemics.

Indu Jain is also founder President of the Ladies wing of FICCI (FLO (March 2017) she is chairperson of the Bharatiya Jnanpith Trust, which awards the Jnanpith award. As the chairperson of Bennett Coleman & company – one of the world's most powerful media group today. A name Synonymous with power and respect, she is courted and followed by politicians, business tycoons, the rich and the famous, universally.

She has a successful journey of women entrepreneur. Indu Jain a versatile person, she is not only entrepreneur but also an educationalist, a spiritualist, humanist, a sponsor of Art and culture. She is the women who made her extraordinary mark in the largest media house. The Times foundation, it gained International claims, often initiating, and many activities in the field of development.

Some of the facilities provided by the Times foundation Are community services, Research foundation and Times relief Fund for natural calamities like floods, cyclones , earthquakes Etc., She is role model for many women, and she also actively Support for women rights and encourages the entrepreneur

-Latha.R
3rd B.com 'A'

PROFESSIONALISM

For some, being professional might mean dressing smartly at work, or doing a good job. For others, being professional means having advanced degrees or other certifications, framed and hung on the office wall. Professionalism encompasses all of these definitions. But, it also covers much more. So, what is professionalism, and why does it matter? And how can you be completely professional in your day-to-day role? In this article, we'll explore all of these questions, so that you can present a really professional image in the workplace. First and foremost, professionals are known for their specialized knowledge. They have made a deep personal commitment to develop and improve their skills, and, where appropriate, they have the degrees and certifications that serve as the foundation of this knowledge. Not all business areas have a stable core of knowledge (and the academic qualifications that go with it) not all areas demand extensive knowledge to practice successfully; and not all professionals have top degrees in their field.

What matters, though, is that these professionals have worked in a serious, thoughtful and sustained way to master the specialized knowledge that they need to succeed in their fields; and that they keep this knowledge up-to-date, so that they can continue to deliver the best work possible. Professionals exhibit qualities such as honesty and integrity. They keep their word, and they can be trusted implicitly because of this. They never compromise their values, and will do the right thing, even when it means taking a harder road. Although professionalism means keeping commitments, doing high quality work, and having expert status, occasionally the pursuit of these attributes might tempt you not to volunteer for projects that fall outside your &quote comfort zone.& quote.

ASMA.K
3rd B.COM

HUMAN CAPITAL MANAGEMENT IN BANKING SECTOR

The issue of human resource management has been a long-debated topic for business and professional organisations. Modern view and approach see the workers and employee as human capital. So many research and studies have established the direct relationship between human capital management practices and employee performance, which finally establishes a positive relationship between human capital management practices and organisational performance. Traditionally, in banking sector, there was no such concept of human resource development and so for, human resource department was not the part of organisational structure. As professionalism and competition are increasing in banks, a need of human development initiative is much felt now. To fulfil the gap, the banks are setting human resource department in there system. Now days according to required benchmarks, the banks are also trying to establish their standard of human capital management. Although, the reports say that most of the commercial banks adopt human capital management practices to an average degree. Some reports also say that HRD department's functioning is far from satisfactory level in majority of the banks yet. But, a positive gesture and initiative in this direction is on the flow. In many banks along with training, other activities like manpower planning and performance appraisal have also been introduced.

The current status and practice adopted by banks for development of their human capital. The methodology adopted for the study includes literature review for conceptual background, theoretical perspective for establishing the relation between human capital management practices and employee performance as well as organisational performance, and chronological presentation of empirical research done on human resource development practices in banks.

Kiran R G
3rd BCOM

PROBLEMS ON CHILD LABOUR

Children are future citizens of the Nation and their adequate development is utmost priority of the country. Unfortunately, child labor engulfs children across the world. The world is home to 1.2 billion individuals aged 10-19 years. However, despite its menace in various forms, the data shows variation in prevalence of child labor across the globe and the statistical figures about child labor are very alarming. There are an estimated 186 million child laborers worldwide. The 2001 national census of India estimated total number of child labor aged 5–14 to be at 12.6 million. Small-scale and community-based studies have found estimated prevalence of 12.6 million children engaged in hazardous occupations. Many children are "hidden workers" working in homes or in the underground economy. Although the Constitution of India guarantees free and compulsory education to children between the age of 6 to 14 and prohibits employment of children younger than 14 in 18 hazardous occupations, child labor is still prevalent in the informal sectors of the Indian economy. Child labor violates human rights, and is in contravention of the International Labor Organization (Article 32, Convention Rights of the Child). About one-third of children of the developing world are failing to complete even 4 years of education. Indian population has more than 17.5 million working children in different industries, and incidentally maximum are in agricultural sector, leather industry, mining and match-making industries, etc.

Child labor continues to be a great concern in many parts of the world. In 2008, some 60% of the 215 million boys and girls were estimated to be child labourers worldwide. Major engagement was in agriculture sector, followed by fisheries, aquaculture, livestock and forestry. In addition to work that interferes with schooling and is harmful to personal development, many of these children work in hazardous occupations or activities that are harmful. Incidentally, 96% of the child workers are in the developing countries of Africa, Asia and South America. With respect to the child workers between the ages of 5 and 14, Asia makes up 61% of child workers in developing countries, while Africa has 32% and Latin America 7%. Further, while Asia has the highest number of child workers, Africa has the highest prevalence of child labor (40%).

The policy curbing child labor exists but lack of enforcement of labor restrictions perpetuates child labor. This is manifested in variation in minimum age restriction in different types of employment. The International Labor Office reports that children work the longest hours and are the worst paid of all labourers. In India, the Child Labor (Prohibition and Regulation) Act 1986 and Rules state that no child shall be employed or permitted to work in any of the occupations set forth in Part A of the Schedule or in any workshop wherein any of the processes set forth in Part B of the Schedule is carried on. For this purpose, "child" means a person who has not completed his 14th year of age. The Act prohibits employment of children in certain specified hazardous occupations and processes and regulates the working conditions in others. The list of hazardous occupations and processes is progressively being expanded on the recommendation of the Child Labor Technical Advisory Committee constituted under the Act.

KANCHANA.H.K
3rd B.COM

INFORMAL OR GENERAL EDUCATION

Informal Education is a general term for education that can occur outside of a structured curriculum. Informal Education encompasses student interests within a curriculum in a regular classroom, but is not limited to that setting. It works through conversation, and the exploration and enlargement of experience. Sometimes there is a clear objective link to some broader plan, but not always. The goal is to provide learners with the tools he or she needs to eventually reach more complex material. It can refer to various forms of alternative education, such as: Un-schooling or homeschooling, Auto didacticism (Self-teaching), Youth work, and Informal learning.

Informal education has been the practice of indigenous communities in Africa as long as people have lived there. The tradition of African education has long been closely intertwined with the daily life of the African people with the idea that children "learnt what they lived". The philosophy of traditional African education suggests that one's education cannot be separated from the everyday life and the "curriculum" is thus considered "a way of life" with the ultimate goal being to create a "complete individual, a lifelong learner". The knowledge and practices that are important to the community are generally passed down through the sharing of memories and participation in cultural activities. Their education system serves as "the information base for the community, which facilitates communication and decision-making". Similar to other indigenous communities such as the Chillihuani in Peru, African education is created with goals in mind but is not limited to typical classroom settings; students continually participate in various learning activities as they grow in the community.

The culture within traditional African communities contains methods of learning. Through song and dance children learn more about their language as well as how to read and write. Oral traditions are used to teach children about history and morals as well as other forms of culture and practical skills for survival. In northern Tanzania and southern Kenya, the children of the Maasai pastoralists learn skills such as "where to find water and green shrubs that can be fed to young calves" in case of drought. Children are encouraged to show respect to their elders and through this, children learn how to show respect through their actions and words. Hence informal education is regarded as the best education.

ANUSHA YADAV
3rd B.COM'A'

Taxes subsumed in GST

Taxes subsumed

The single GST subsumed several taxes and levies which included: central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi.Other levies which were applicable on inter-state transportation of goods have also been done away with in GST regime.GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services.

India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the State governments. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax/destination-based tax, therefore, taxes are paid to the state where the goods or services are consumed not the state in which they were produced. IGST complicates tax collection for State Governments by disabling them from collecting the tax owed to them directly from the Central Government. Under the previous system, a state would only have to deal with a single government in order to collect tax revenue.

Rate

The GST is imposed at variable rates on variable items. The rate of GST is 18% for soaps and 28% on washing detergents. GST on movie tickets is based on slabs, with 18% GST for tickets that cost less than Rs. 100 and 28% GST on tickets costing more than Rs.100 and 28% on commercial vehicle and private and 5% on readymade clothes. The rate on under-construction property booking is 12%.Some industries and products were exempted by the government and remain untaxed under GST, such as dairy products, products of milling industries, fresh vegetables & fruits, meat products, and other groceries and necessities. Check posts across the country were abolished ensuring free and fast movement of goods. The Central Government had proposed to insulate the revenues of the States from the impact of GST, with the expectation that in due course, GST will be levied on petroleum and petroleum products. The central government had assured states of compensation for any revenue loss incurred by them from the date of GST for a period of five years. However, no concrete laws have yet been made to support such action. GST council adopted concept paper discouraging tinkering with rates.

Mamatha R
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SHARE MARKET

The stock market is a share market, however besides shares of companies, other instrument are traded too. The shaper market is a source for companies to raise funds and for investors to their wealth. In a share market, share are bought and sold. The market is a share market, however besides shares of companies, mutual funds and derivative contracts too are traded in the stock market.

There are two kinds of share markets:

A) Primary share market:

A company enters the primary market to raise funds. In the primary market the company gets registered to issue share to the public and raise money. Companies generally get listed on the stocks exchange through the primary market. In case a company is selling shares for the first time, it is called an initial public offering or IPO, after which the company becomes public, while going for an IPO, the company has to provide details about itself, its financials, it promotes, its business, stocks being issued, price band and soon.

b) Secondary share market:

In this investors trade already listed securities by buying and selling them. Secondary market transaction is transactions where one investor buys shares from another at the prevailing price. Normally , these transactions are conducted through a broker secondary market offers investor a changes to sell all its shares and exit the financial market.

LIKITHA .P.G

VALUE INVESTING

Value investing is an investment paradigm that involves buying securities that appear underpriced by some form of fundamental analysis. According to 'JOHN BURR WILLIAMS' .He was among the first to challenge the financial markets and asset pricing, where prices are determined highly by expectations and counter expectations of capital gains. He argued that prices should reflect an assets intrinsic value. The intrinsic value is separate and distinct things that investors should know the real worth and market price. He corporate to earnings and dividends and focused on underlying components of asset value .He also implemented 'evaluation by the rule of present worth' to calculate value of an asset. Thus, for common stock, the intrinsic, long term worth is the present value of its future net cash flows in the form of dividend distributions and selling price. He substantiated the concept of discounted cash flow valuation and generally regarded as having developed the basis for dividend discount model [DDM]. He also approached to modelling and forecasting cash flows which he called 'algebraic budgeting' .He also described about industry lifecycle in forma modelling of financial statement. He totally contributed theories to financial market in dealing with the market price that is value investing were the real price are in the knowledge of investors.

VISMAYA. M

BCOM III YEAR 'B' SECTION

Union Budget

The Union Budget of India also referred to as the Annual Financial Statement in the Article 112 of the Constitution of India, is the annual budget of the Republic of India. The Government presents it on the first day of February so that it could be materialised before the beginning of new financial year in April. Until 2016 it was presented on the last working day of February by the President in Parliament. The budget, which is presented by means of the Finance bill and the Appropriation bill has to be passed by Lok Sabha before it can come into effect on April 1, the start of India's financial year. An interim budget is not the same as a 'Vote on Account'. While a 'Vote on Account' deals only with the expenditure side of the government's budget. An interim budget is a complete set of accounts, including both expenditure and receipts. An interim budget gives the complete financial statement, very similar to a full budget. While the law does not disqualify the Union government from introducing tax changes, normally during an election year, successive governments have avoided making any major changes in income tax laws during an interim budget.

The Union budgets for the fiscal years 1959-61 to 1963-64, inclusive of the interim budget for 1962-63, were presented by Morarji Desai. On February 29 in 1964 and 1968, he became the only finance minister to present the Union budget on his birthday. Desai presented budgets that included five annual budgets and an interim budget during his first term and three final budgets and one interim budget in his second tenure when he was both the Finance Minister and the Deputy Prime Minister of India. Until the year 1999, the Union Budget was announced at 5:00 pm on the last working day of the month of February. This practice was inherited from the Colonial Era, Another reason was that until the 1990s, all that budgets seem to do was to raise taxes, a presentation in the evening gave producers and the tax collecting agencies the night to work out the change in prices. It was Mr.Yashwant Sinha, the then Finance Minister of India in the NDA government (led by Bharatiya Janata Party) of Atal Bihari Vajpayee, who changed the ritual by announcing the 1999 Union Budget at 11 am.

Until 2018, as a part of tradition, Finance ministers carried the budget in a leather briefcase. The tradition was established by the first Finance minister of India, Mr. On 5th July 2019, Nirmala Sitharaman, broke this tradition by carrying the budget in a red cloth.

Chandana L

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