

# MUDR₹A

Department of Commerce

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# CREATIVITY AND COMMERCE

ARCHANA VENKAT  
1 B.COM A

The relationship between creativity and commerce has always been vexed—perhaps never more so than today. Few would deny that the art world has grown exponentially since the end of World War II. The buying and selling of art, like the production of art, has become a global enterprise—an amoeba-like mega-business with an insatiable appetite for the new. Museums, galleries, auction houses, websites, social media and educational institutions (and along with them curators, dealers, collectors, teachers and critics) are all part of an unwieldy system sustained by creative individuals.



Most artists who came of age in the immediate post-war period were deeply ambivalent about their commercial prospects. Working alone, they could afford not only to experiment but also to fail; knowing that what happened in the studio could, if they so chose, stay in the studio. How the work got made was one thing. How it left to be exhibited, promoted and sold was another proposition altogether. But by the early 1960s, the perceived gap between these two realms, between the private space of creation and the public arena of business, was rapidly diminishing.



The marriage of art and money is now a way of life, something we tend to take for granted without pausing to consider the ramifications for living artists. A panel on creativity and commerce became my way of keeping an ever more poignant topic on the table. Artists are very greedy but not necessarily for money. There are so many other ways to get rich. Creative greed is notoriously reckless. They're always looking, thinking, collecting, making, arranging, borrowing, experimenting, ruminating. The perpetual barrage of ideas is why they keep notebooks and obsessively self-document in order to hoard every possibility. Artists with virtually nothing to live on and no prospect of clearing debts by future sales routinely max out their credit cards to produce work.

Sometimes being broke can be a positive thing, particularly if it slows down production and allows more time for thoughtful editing. Money has its own reasons for valuing things, reasons that generally elbow other valuations out of the way. Our capacity to respond or think

in ways other than monetary is compromised. The dominance of money in the art world may enable the production of spectacle art, but it may also atrophy our ability to appreciate subtle, more intimate and perhaps more difficult statements. Most artists don't care enough about money, or the consequences of its lack, to give up, even for a few years, their hopelessly quixotic pursuit of the glimmer. Creative greed may put artists at risk but, in the end, it's the only thing that can't be taken away from them by anyone or anything.

# THE MODERN THEORY OF MANAGEMENT

BHARGAVA HEGDE B S

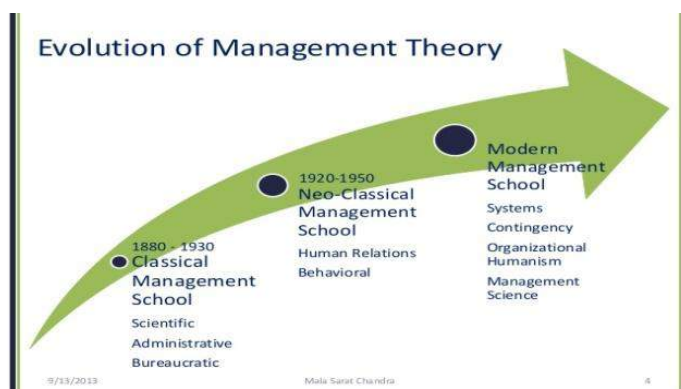
1 B.COM A

The term Management has been defined by many experts. According to **HAROLD KOONTZ AND HEINZ WEHRICH**, “management is the process of designing and maintaining an environment in which individuals, working together in groups, efficiently accomplish selected aims.” It is an art of getting things done through and with the help of others in order to achieve the specific organizational objectives.

After the classical and neo-classical school of management the modern approach towards management was started after 1950's. The theory mainly focuses on development of each and every factor of the employees and the organization. The theory uses the mathematical techniques in the management functions. This theory helped in separation of ownership and management, therefore, the structure in big companies who are coming up in the recent times provides different stages for ownership and management. The concept of doing the same work by the same person is over written by the modern management theory. Here, each person is given a job to perform; the concept of division of work is emphasized in the organization so that it makes easy for the top level management and the middle level management to perform their duties in an efficient manner. The modern theory of management, it gives the control for the hired management which resulted in the various use of scientific methods of management.

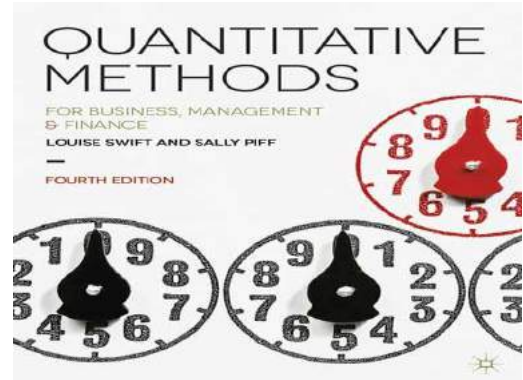
Under modern management theory three streams of thinking have been noticed since 1950. They are:

- QUANTITATIVE APPROACH
- SYSTEMS APPROACH
- CONTINGENCY APPROACH

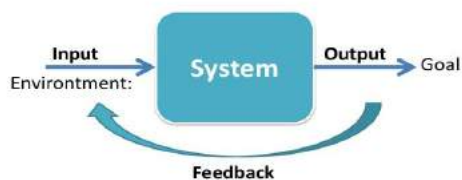


## QUANTITATIVE APPROACH

This approach is also known as mathematical approach towards management. Different mathematical and quantitative techniques or tools, such as linear programming are being increasingly used in almost all areas of management for studying a wide range of problems.



### Open System Theory



Modern Management Theories

38

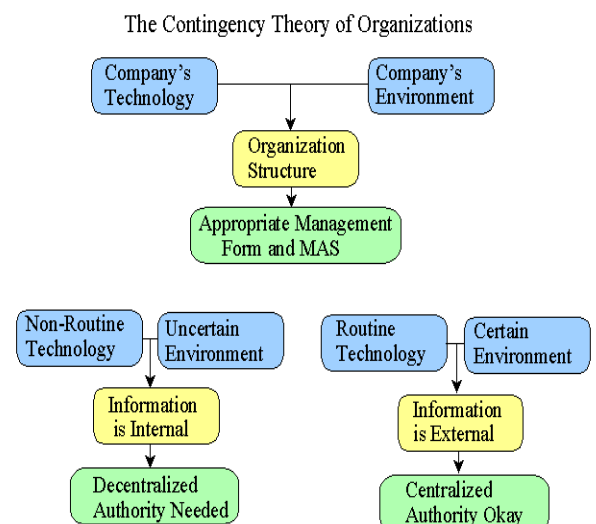
## SYSTEM APPROACH

This approach is commonly known as “systems approach”. An organisation functions in an environment which is dynamic in nature, so this approach is vulnerable to the change in the environment. Systems theory is useful to the management because it aims at

achieving the organisation and views the organisation as an open system.

## CONTINGENCY THEORY

A contingency approach is an approach, where behaviour of one sub-unit is dependent on environment. Thus, behaviour within an organisation is contingent to environment. The contingency approach does not accept the concept of management as a whole.





# COST ACCOUNTING IN SERVICE INDUSTRY

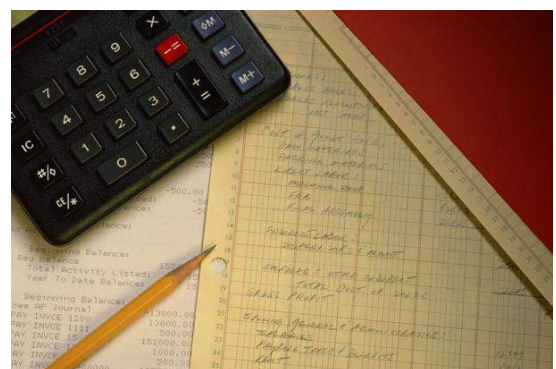
LALDINPUII  
5 B.COM A

In a highly competitive market, service providers are continually looking for ways to manage their costs and increase productivity. Although cost accounting was originally developed for the manufacturing industry, it has proven useful in the service industry as well. Cost accounting provides an accurate picture of the connection between specific costs and specific outputs because it traces resources as they move through the company. By adopting cost accounting for your service business, you can learn where resources are being wasted and which resources are most profitable.

## Advantages and Disadvantages of Using Cost Accounting

Cost accounting can help service companies develop a better picture of the resource inflows and outflows by more accurately connecting costs with outputs. For example, cost accounting in the service industry will reveal to managers which employees cost the least per job and are therefore the most efficient workers. Making the switch to cost accounting has helped some service firms lower costs and achieve higher productivity. Under a cost accounting system, it might become clear that employees are particularly efficient at certain tasks. By assigning employees to the task at which they are the most efficient, a manager can greatly increase the productivity of his division.

On the other hand, cost accounting requires a great deal of resources, observation and time. In the restaurant context, a waiter is often doing several tasks at once for several different tables. As such, it would require non-stop observation and recording to determine exactly how much time he is spending on a single table. Further, because cost accounting was developed for manufacturing firms it does not always fit the service industry perfectly. There are often very few direct costs in the service industry. It is easy to determine how much wax is used to produce one crayon. But it is much more difficult to determine what portion of a waiter's shift is used to serve a single table.



## Industries that Use Cost Accounting

Hospitals were among the first service providers to adopt cost accounting. Hospitals have been able to use cost accounting to increase profitability because it allows them to charge patients for services and materials actually used. Banks and other financial service providers have also started to use cost accounting. The switch to cost accounting has allowed banks to charge tailored rates to customers so that individuals now pay for the specific services they use instead of blanket fees. Cost accounting allowed banks to make this switch because it gave them a better picture of the direct costs of each service provided.

# BUSINESS MANAGEMENT SKILL

KEERTHI  
1 B.COM A

Management is commonly defined as the alignment and coordination of multiple activities in an organization. Business owners use management skills to accomplish the goals and objectives of their company.

To run a successful business a diverse range of business management skills is necessary. When you start your business it's likely that your responsibilities will include:

- a) Sales
- b) Accounts
- c) Human Resource
- d) Information Technology (IT).

It's a good idea to plan ahead of time how you're going to manage each area which may include delegating various functions to a business partner, undertaking additional training or contracting a specialist advisor such as a bookkeeper, graphic designer or merchandiser.

Some of the key areas are outlined below:

## **Marketing, sales and promotion:**

Marketing is a form of communication between you and your customers with the goal of selling your product or service to them. Communicating the value of your product or service is a key aspect of marketing. It is more than just selling and promoting your business. It's about identifying your customers and working out how to get them to purchase your product or service.

## **Human resources:**

Human resource management (HRM or simply HR) is a function in organizations designed to maximize employee performance in service of an employer's strategic objectives. HR is primarily concerned with the management of people within organizations, focusing on policies and on systems.

Human resources is about managing and looking after your staff. If you're buying an existing business or taking on a franchise you may find that you've got employees to manage before you even start your business. Human beings are the most valuable asset of the organisation. Therefore human resource management is a very important and essential part of a business organization.

## **Understanding business financials:**

The primary objective of any business is to make a profit. Good financial management is essential to ensure your goal is achieved. The first step involves understanding your financial statements which is crucial to running a successful business.

## **Communication and negotiation skills:**

Business is all about people regardless of your industry or the product or service you're offering. On a daily basis you will encounter a range of people including customers, suppliers, employees



and business associates. Developing your communication and negotiation skills will be invaluable in a range of situations from negotiating a supplier contract to dealing with a difficult customer.

### **Knowledge of business legal issues:**

Starting a business can be full of legal potholes for the unwary, whether its industry regulation, tax requirements, industrial relations, business structures, negotiating a commercial tenancy lease or contracts with suppliers. There are many legal issues to be aware of, so before you start a business, it's a good idea to engage a lawyer to advise you in these areas.

### **Logistics expert:**

Logistics is about managing the procurement, supply and maintenance of products and operational goods. One of the major concerns for a business owner is stock control and there are many different approaches and programs to stock management.

Before you start your business you should think about how you'll ensure you have the right amount of stock at the right place and at the right time. Efficiently managing stock is important and will ensure your capital isn't tied up, and protects production if problems arise in the supply chain.

## **BITCOINS & ITS FUTURE**

KESHAV NARAYAN  
5 B.COM A

### **Bitcoins**

Bitcoin is a digital currency. Instead of printing banknotes, or minting coins, a list of the registration numbers of each of the "coins" is kept and a record of who owns them. People can pay one another by transferring the registration numbers online. The creators of Bitcoin remain anonymous. The founder is supposedly called "Satoshi Nakamoto".

The system has a cap of 21m registration numbers on it. In a process that is similar to a continuous raffle draw; "mining" nodes on the network are awarded Bitcoins each time they find the solution to a certain mathematical problem. The reward for solving a block is automatically adjusted so that the number of Bitcoins created decreases as time goes on. Thereafter you can buy the Bitcoins on a Bitcoin exchange using regular currency.



### **What is Bitcoin Mining?**

All over the world, computers "mine" for bitcoins by competing with each other. Computers are constantly sending bitcoins to each other from different parts of the world. Mining is the process of recording these transactions between users on the Bitcoin public ledger. All past transactions are recorded in Block Chains.

These act as a confirmation to the transaction to be completed. Bitcoin nodes are used to ensure that none try to use bitcoins that have already been spent elsewhere. Hash is created to record all these transactions. Complex mathematical formulas are used to convert the lengthy blocks into a sequence of numbers and letters.

### Bitcoin in India

The Constitution of India provides for matters in respect of which the Central Government has powers to regulate and legislate. To understand if Bitcoin are capable of government review, an analysis of the Indian Constitution has been undertaken. In this regard, Article 246 read with Seventh Schedule of the Constitution enumerates the list of activities that the Central Government and the State Governments are allowed to legislate. If Bitcoin falls within the purview of any of the above outlined categories of instruments, then the Central Government would have exclusive powers to legislate.



The principal laws concerning Bitcoin are:

- i. The Constitution of India, 1950;
- ii. The Foreign Exchange Management Act, 1999 (“FEMA”);
- iii. The Reserve Bank of India Act, 1934 (“RBI Act”);
- iv. The Coinage Act, 1906 (“Coinage Act”);
- v. The Securities Contracts (Regulation) Act, 1956 (“SCRA”);
- vi. The Sale of Goods Act, 1930 (“Sale of Goods Act”);
- vii. The Payment and Settlement Systems Act, 2007 (“Payment Act”);
- viii. Indian Contract Act, 1872 (“Contract Act”)

Bitcoins have several features of a currency or legal tender. They are not bank notes and are consequently not a legal tender in India. Bitcoins are an intangible asset; it leaves open the possibility of being characterized as a commodity under Indian law. Bitcoin may be liable to tax. Mining should not be considered as an activity which is taxable.

Bitcoin may either be capital asset or stock-in-trade. Since Bitcoin is not covered by the exception, there might be some instances where the taxpayer could enjoy tax-free capital gains which arise on transfer of Bitcoin. The Bitcoin itself cannot be taxed since the Bitcoin, in this case, represent ‘currency’ and the transaction has already been subjected to taxation.

**Bitcoin Tragedy:** Over the years, the value of Bitcoins has been constantly fluctuating. At the start of 2015, it has been fluctuating at around a \$200 mark when only a year ago in 2014, the value of one Bitcoin was as high as \$1000. Bitcoins remains volatile due to various factors.

### **Future of Bitcoins and its future stability**

After the tragedy of Bitcoins devaluation people have become sceptical about the stability of the currency. But the devaluation is actually a good thing. If a person wants to buy a new currency they wouldn't want something with really high value but something with mediocre value as the risk wouldn't be as much. Thus Bitcoin value falling from around \$1000 to around \$200 is not necessarily a bad thing. Also, Bitcoins are designed in such a way that only 21 million will be created in its entirety and also every 4 years the number of Bitcoins mined reduces by half.

A currency which is not controlled by any country and is not affected by the stock markets is surely to succeed in future. Thus, Bitcoins has many factors contributing to it becoming a global currency in future. If people and countries realise its potential they will benefit from it because as the saying goes "Early bird gets the prey".

## **E-FILING OF TAX RETURN**

ABHISHEK JOY

5 B.COM A

E-filing of tax returns refers to the payment of tax in an electronic form. The Income tax Department has made it mandatory to file the returns in electronic form. Due to this the paper work or the use of paper has reduced dramatically.

The Income Tax Department has provided various services or benefits and are:

- Filing tax electronically is more accurate when compared to paper based returns.
- There is no constraint of time or place as it can be filed from anywhere at any time.
- E-filing is more secured than the paper based and the past data is easy to access
- Due to E-filing the usage of paper has stopped. It avoids the wastage of paper and an eco-friendly process.

### **HOW TO FILE INCOME TAX RETURNS ONLINE**

Filing of Income Tax is no longer a difficult task or time consuming process. E-filing is very convenient to file returns from anywhere at any time by following certain procedures.

- E-filing step is to log on to the ([www.incometaxindiaefiling.com.gov.in](http://www.incometaxindiaefiling.com.gov.in).) for filing returns online and to register using your Permanent Account Number (PAN), which serve as user ID.
- Under relevant assessment year select the appropriate Income Tax Return (ITR) form and download the form.
- After downloading ITR form fill in all the details in form 16.
- The tax payable should be computed and relevant challan details in the tax returns.
- After entering all the details confirm the details and generate an XML File which will automatically save on your computer.
- Go to the 'Submit Return' section and upload XML file.



- You can digitally sign the file or skip this step if you do not have a digital signature.
- A message confirming successful E-filing. The acknowledgement form ITR verification is generated and it can be downloaded. It is also emailed to registered e-mail id.

## Banking Today

Afrin Sultana  
3 B.COM A

Banking sector plays a vital role in our daily life; it has an invisible yet strong presence. With the evolution of economy, the need for high tech banking facilities in this sector is ever expanding. And as the demand rises for satisfying the customers, banks now need to cater this need as well. Keeping customer satisfaction in mind, the banks look forward and work for the betterment of the sector as the whole. We now have banking services on our fingertips, with the help of mobile banking and e-banking; few other innovations that we can expect in the near future are:

- Decentralized and crowd sourced loans, mortgages and risk management products will become the norm. Traditional middlemen will be cut out with institutional investors providing funds to customers directly through online platforms.
- Social trading will become a norm, with lending, borrowing and trading on SNPs.
- Powerful algorithms will monitor the behavior of a bank's data.
- Block chain technology will be widely used to distribute, verify and record a wide range of financial services, making the financial system more decentralized. Few risks will be eliminated, while some new ones will be introduced.

Looking at these innovations, it looks like we have a long way to go to achieve such goals.





# SEBI New Guidelines For Public Issue (IPO)

VINEET AGARWAL

5 B.COM A

In the dynamic and competitive stock market, SEBI acts as a watchdog which sometimes helps in the prosperity of companies while some rules act as confining chains. Some of the recent ones are follows:

1. **A start-up is no longer required to be profitable** in order to get listed on the stock exchange. According to the earlier rules, a start-up was required to be profitable for at least a period of three years in order to get listed. Industry insiders are considering this as the most important change in the recent steps taken by SEBI.
2. **Disclosure norms** – Under the new rules, the earlier stringent disclosure norms have now been slightly relaxed. This can act as a real breather for start-ups and entrepreneurs that weren't so happy and comfortable about revealing everything about their start-up right away. Also, the earlier rules also required dedicated teams in order to meet the regulatory requirements. Managing and affording such a team was a little difficult for start-ups at their nascent stages.
3. **Exit Policy for Venture Capitals and Angel Investors** – What could be seen as big relief for Venture Capitals and Angel Investors, under the new rules, they will be now be able to exit much easier than before. According to industry experts, this rule should have been implemented 3-5 years ago but it's better late than never, we guess.
4. **If at least a quarter of a start-up's pre-issued capital is held by qualified institutional buyers** – like venture capital, private equity firms or non-banking financial companies, then, under the new rules, start-ups operating in the areas such as biotech, information technology and analytics are now eligible to get listed on the Institutional Trading Platform of exchanges. Start-ups not belonging to the tech sector can also get list on the platform but they would be required to have half of their pre-issue capital being held by Qualified Institutional buyers.
5. **Minimum Locking Period of Founders' Shares** – What could be seen as welcome change for entrepreneurs, the new rules dictate that the Start-up founders' shares will now be locked in for a minimum period of six months only, instead of the earlier period of three years. This would provide the founders more incentive to get their companies listed.

With a total count of 3,100 start-ups, India is currently ranked fifth in the world after the United States, the European Union, Canada and China. According to SEBI chairman UK Sinha, "They (start-ups) felt the regulatory regime in this country was not favourable for listing

in India. So we have made very special provisions for such start-up companies.”These new changes are expected to go live from January 1, 2016.

Source: [www.indianweb2.com](http://www.indianweb2.com)

## Transfer Pricing

Suraj Pande

3 B.COM A

Transfer Price is the price at which divisions or controlled legal entities within a company transact with each other. These legal entities within the company could be branches wholly or majority of which is owned by the parent company. For example, if a subsidiary company sells goods to a parent company, the cost of those goods is the transfer price. If two unrelated companies trade with each other, they usually trade at market or prevailing prices. This is also known as ‘arms-length’ trading. If 2 related companies’ trade with each other, they usually tend to manipulate the price at which they record the trade. Hence during transfer pricing, the trade must be recorded in a way which aligns with recording at arm’s-length. In simpler words, it should be recorded at the prevailing market price. Being used as a major tool for corporate tax avoidance, companies use transfer pricing to lower the profits of branches or divisions located in countries that levy high taxes and raise profits in divisions in countries that levy low or no taxes at all.

### ADVANTAGES OF TRANSFER PRICING

1. Decisions are better and timelier because of the manager’s proximity to local conditions.
2. Top managers do not waste time on local decision making, instead they concentrate on top level decision making.
3. Managers motivation increases because they have more control over results.
4. Increased decision making provides better training for managers for higher level positions in the future.

### DISADVANTAGES OF TRANSFER PRICING

1. Transfer prices may cause dysfunctional behavior among the managers of various divisions.
2. There may be disagreement among the organizational managers in case of setting up of the transfer prices.
3. There is the need of additional costs, time and manpower for the execution of transfer pricing and the setting up or design of accounting system.
4. The issue of transfer pricing is high in multinational companies.



## Conclusion

The new domestic transfer pricing provisions would have very strict impact across industries which benefit from the said preferential tax policies such as special economic zone (SEZ) units, infrastructure developers or operators, telecom services, industrial park developers, power generation or transmission etc. Apart from this, business having significant intra-group dealing would be largely impacted. The IT industry which gets tax incentives under section 10AA will come under this ambit as they also transact with their units that are not a part of such schemes. There is now a requirement to maintain documentation to prove arm's length pricing, however for those who are able to demonstrate business being conducted on an arm's length basis, these provisions will not harm or affect them.

The amended transfer pricing regulations will not be limited to just the large groups any more. Many mid-sized groups, partnership firms, Hindu undivided firm (HUF's) and even individuals in smaller cities will now have to adhere to the TP rules. This will lead to an increase in the administrative and focused examination by the tax authorities.

## **Prayas 2015**

### **The Faux Economy**

**8th, 9th & 10th of September 2015**

Prayas 2015 was held on 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> September. The theme for Prayas 2015 was The Faux Economy. The contingent would represent conglomerates and balance the elements of the economy, namely the individuals, organisations, governments and body corporate. At the end of the third day, the conglomerate with the highest net-worth would succeed in taming the market conditions. As students of commerce economy is always a focal point of our observations. Rounds were based in different countries around the globe; hence the participants had to work not only on the economic conditions but also the political scenarios which exist in these countries. This gave a realistic insight about the current affairs worldwide. The Faux Economy thus gave the participants a whole new dimension of the world market today.



There were 9 events- Quiz, Mock Stock, Entrepreneurial Development, Finance, Public Relations, Human Resource, Integration, Marketing and Best Manager in which 12 colleges took part which included 6 Out station Colleges St. Xaviers, Loyola Department of commerce, Loyola Department of Economics, Symbiosis, Jai Hind and iLead and 6 in station colleges- Jain Jayanagar, Jain Centre of Management Studies, St. Josephs Commerce College, Christ University Department of Professional Studies, Christ University Department of Management Studies and Kristu Jayanti College. 50 colleges took part in the online Quiz. The faculty in charge this year were Prof. Shubhashree Acharya, Prof. Amalnathan S and cultural co-ordinator Mr. Jackson Mendonza. Student coordinators Parnika Pavanram , Ajay Pai, Charu Solanki and Vicky Swami.

Title Sponsor for the event was KPMG. Associate Sponsors were IMA, WILEY and MILES. Event Sponsors included ACC cement, Aishwarya Developers, BgSE, DIGJAM, Finmitra, Unilet and People, Entertainment Partner Aathma, Radio Partner Indigo 91.9, Media Partner - The Hindu, Food Partner Punjabi Mehak and Accomodation Partner Sea Pearl.

Mr. Vinay Mudaliyar was the Quiz Master. Many KPMG executives were invited for judging various rounds including many faculty members from various departments of our college.



We had T.V. Mohandas Pai, Chairman, Manipal Global Education as chief guest for the day, Vice Chancellor Hon. Cl. Rev. Fr. Dr. Thomas C Mathew and Prof. Thomas Joseph, Associate Dean, Deanery of Commerce as the dignitaries for the inaugurating ceremony. He used to be a Member of the board of directors of Infosys. He has been active in working with regulators to improve the business ecosystem. He was also a Member of the Kelkar Committee, constituted by the Ministry of Finance, Government of India. He is also a Member of the Board of SEBI. The audience were enlightened by the wonderful knowledge he shared with us.

On 9<sup>th</sup> September, Aathma - a Contemporary Indian Rock band formed as a college band in 2011, entertained the audience. Aathma was an attempt of its founders to build stronger music culture in Christ University. With consistent high energy performances, they have built a reputation for having a high entertainment quotient.



PRYAS was ended with the closing ceremony on 10th September, 2015. Closing ceremony was graced by Fr. Arun Anthony, Director of Student Affairs, Christ University, Bangalore. All the awards were given during the closing ceremony. Rs.10000 and



Rs.6000 was awarded to the participants who won 1<sup>st</sup> and 2<sup>nd</sup> place in the contingent events, Rs.15000 and Rs.8000 was awarded to the participants who won 1<sup>st</sup> and 2<sup>nd</sup> place in the Best Manager Event and Rs.12000 and Rs.9000 was awarded to the participants who won 1<sup>st</sup> and 2<sup>nd</sup> place in Integration Event. Overall Trophy for Prayas 2015 was won by Jain Jayanagar and Christ University Department of Professional Studies were declared as Runners up.

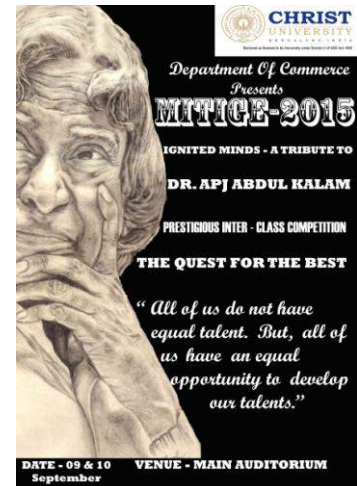




**Mitige 2015**  
**Ignited Minds -A Tribute to Dr.A.P.J Abdul kalam**  
**8th,9th & 10th of September 2015**

Mitige 2015 is a fest organized by the department of commerce, Christ University every year. It is an interclass competition. It creates an excellent platform for the students of commerce department to showcase their talents to their full potential.

This year the event was dedicated to our beloved former President, Late Dr. APJ Abdul Kalam. Dr. kalam was a great visionary and he believed in the strength of youth. This year, entire fest was planned in line with the thoughts shared by Dr.Kalam at different times.



**Events:**

The fest comprised of literary, cultural and commerce related events. A total of 11 events were organized, namely:

1. Quiz.
2. Potpourrie
3. Pot Art
4. Face Painting
5. Sketching
6. Dance
7. Photography
8. Product Re-launch
9. Best Manager
10. Case Analysis
11. Turn Court

It was compulsory for students to take part in at least one event of their choice. Students heartily participated and competed with each other. Prelims of all the events were conducted at different venues, finals of some events were conducted on stage in Main Auditorium. Students participated with lot of enthusiasm and exhibited team spirit.

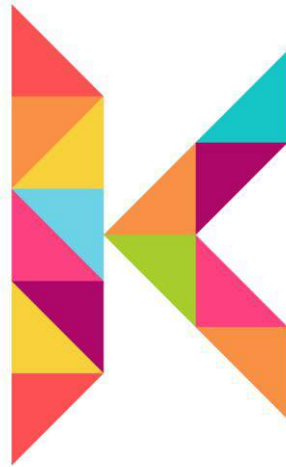






# KIKIMAZU

## Connecting Christities



The perky sounding app named “Kikimazu” was started as a small initiative for the benefits of students of large universities. It started its endeavour with Christ University, rolled its dynamic official application on 22<sup>nd</sup> September 2015.

It is standing proud, connecting 12,000 Christites on a single platform enabling them to have conversations amongst them on the go. Moreover, it seeks to foster a connected network in the university beyond the campus gates. It provides a wide array of opportunities ranging from getting pertaining information about college events to applying for campus reps to many more.

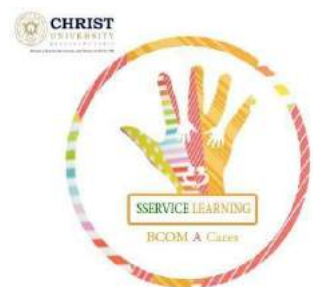


## Student Contribution to Society

*We actually don't need a reason to change the world, help the society with the knowledge that we gain.*



*Get into action just activate the change switch.*



The first year students of Department of Commerce have come up with the initiative to



participate in social activities and contribute to the society.

They undertook this initiative by going to the old age homes, home of people with special needs and orphanage. Coming face to face with the harsh reality of life, they understood the gravity of their plight and impending need on our part to extend a helping hand.

These students also went to different parts of the city like Basavangudi, and cleaned up the parks, footpaths. Moreover they spread awareness regarding the Swachh Bharat Abhiyan by the way of posters and personal interaction etc.

Here are the links for the respective facebook pages where more details about it can be seen:

<https://www.facebook.com/BCom-R-E-874524559298052/timeline/>

<https://www.facebook.com/bcomaraysofhope?pnref=story>

And the facebook page called 1 BCOM A Cares



# QUIZ OF THE MONTH

5 Bcom Honours A

1. Contributions and net assets are restricted by the non-profit organization's \_\_\_\_\_.
  - a. Board of directors
  - b. Donors
  - c. Executive directors
2. The global key professional accounting body is —
  - a. The Financial Accounting Standards Board
  - b. The International Accounting Standard Board
  - c. The Institute of Chartered Accountants of India
  - d. The International Accounting Standards Committee
3. The International Accounting Standards Committee was set up in —
  - a. 2009
  - b. 1967
  - c. 1976
  - d. 1982
4. The convergence of the Indian Accounting Standards with IFRS began in—
  - a. April 10
  - b. August 09
  - c. April 11
  - d. December 11
5. Which of the following jobs check accounting in ledgers and financial statements?
  - a. Financial
  - b. Audit
  - c. Management
  - d. Budget Analysis
6. A contra asset account has what type of balance?
  - a. Debit
  - b. Credit
  - c. Contra
  - d. All of the Above
7. A gain or loss that is unusual in nature and infrequent in occurrence is an
  - a. Discounted Operation
  - b. Extraordinary Item
  - c. Change In Accounting Principle
8. Normally the principal portion of an endowment will be classified as \_\_\_\_\_ net assets.
  - a. Unrestricted
  - b. Temporarily Restricted
  - c. Permanently Restricted
9. What is not a value of accounting reliability?

- a. Neutrality
  - b. Verifiability
  - c. Representational Faithfulness
  - d. Timeliness
10. Common costs pertain to costs that:
- a. Are Not Directly Traceable To A Cost Object
  - b. Are Directly Traceable To Cost Object
  - c. Are Commonly Incurred
  - d. Are Mixed Cost

## **ANSWERS TO THE PREVIOUS QUIZ OF THE MONTH**

- 1. Nike
- 2. Ferrari
- 3. BMTC
- 4. Elle
- 5. Deloitte
- 6. Arnold Schwarzenegger
- 7. Ursula Burns of Xerox
- 8. MGM Studios
- 9. UB40
- 10. KPMG

MUD₹A