

KLE Society's
S. NIJALINGAPPA COLLEGE

II-Block, Rajajinagar, Bengaluru-10
Re-accredited by NAAC at A⁺ grade with 3.53 CGPA
College with UGC-STRIDE Component – I

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kleccts@yahoo.com



Date: 5/06/2020

Department of PG Studies in Commerce, M.Com

Notice

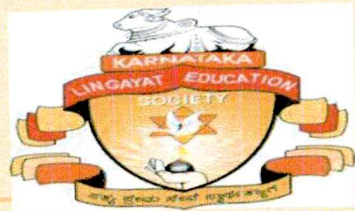
All the students of M.Com are here by informed that, the Department of PG Studies in Commerce, is Conducting five day online quiz Competition-2k20 on 08/06/20. Students are encouraged to take active participation in the quiz.

Shruti Saini

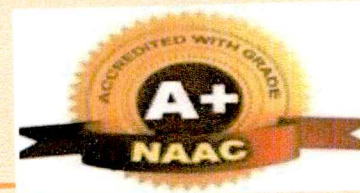
Coordinator
Coordinator

PG Department of Commerce & Research
KLE Society's S. Nijalingappa College
Rajajinagar, Bengaluru-560 010





K.L.E. Society's S. Nijalingappa College



2nd Block Rajajinagar, Bangalore 10

Re-accredited with A⁺ Grade by NAAC with CGPA 3.53

College with UGC STRIDE Component - I

IQAC initiated

Five day online quiz Competition-2k20

On 08/06/2020

Organised

by

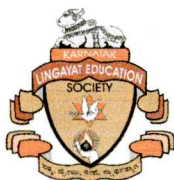
Department of Commerce & Research Centre



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Department of PG Studies in Commerce

Online quiz Competition-2k20 2020-21

IQAC initiated workshop for five day online quiz Competition-2k20 on 08/06/20. This Finance Test is designed to help you assess your knowledge of important finance concepts, terminology definitions, and frequently used calculations.

Total Participants 95, we strongly encourage any students who are planning their certification program to take this test to determine whether you will need to take the prerequisite finance courses including Reading Financial Statements, Introduction to Corporate Finance, and Math for Corporate Finance. This is also a useful resource for employers to examine the technical knowledge of the candidates during a finance interview.

Cost Accounting: Evolution, Meaning, Objectives and Scope

- Concepts of Costs, Classifications and Elements of Cost
- Cost Centre and Cost Unit
- Methods and Techniques of Costing
- Cost Accounting Standards
- Installation of a Costing System
- Practical Difficulties in Installing a Costing System
- Role of Cost Accountant in Decision Making

Management Accounting: Evolution, Meaning, Objectives and Scope: Tools and Techniques of Management Accounting Relationship of Cost Accounting, Financial Accounting, Management Accounting and Financial Management, Conflicts in Profit versus Value Maximisation Principle. A bank is a financial institution that is licensed to accept checking and savings deposits and make loans.

Banks also provide related services such as individual retirement accounts (IRAs), certificates of deposit (CDs), currency exchange, and safe deposit boxes. There are several types of banks including retail banks, commercial or corporate banks, and investment banks.



KEY TAKEAWAYS

- A bank is a financial institution licensed to receive deposits and make loans.
- There are several types of banks including retail, commercial, and investment banks.
- In most countries, banks are regulated by the national government or central bank.

Understanding Banks

Banks have existed since at least the 14th century. They provide a safe place for consumers and business owners to stow their cash and a source of loans for personal purchases and business ventures. In turn, the banks use the cash that is deposited to make loans and collect interest on them.

The basic business plan hasn't changed much since the Medici family started dabbling in banking during the Renaissance, but the range of products that banks offer has grown.

Checking Accounts: Checking accounts are deposits used by consumers and businesses to pay their bills and make cash withdrawals. They pay little or no interest and typically come with monthly fees, usage fees, or both. Consumers generally have their pay checks and any other regular payments automatically deposited in one of these accounts.

Role of Management Accountant in Decision Making

Management: Techniques of fixing of minimum, maximum and reorder levels, Economic Order Quantity, ABC Analysis; Stock Verification and Perpetual Inventory System, Advantages, Limitations and Installation.

Tax is a mandatory fee imposed upon individuals or corporations by the Central and the State Government to help build the economy of a country by meeting various public expenses. Taxes are broadly divided into two categories- Direct and Indirect taxes.

Direct Tax: It is a tax levied directly on a taxpayer who pays it to the Government and cannot pass it on to someone else.

Some of the important direct taxes imposed in India are mentioned below:

- **Income Tax-** It is imposed on an individual who falls under the different tax brackets based on their earnings or revenue and they have to file an income tax return every year after which they will either need to pay the tax or be eligible for a tax refund.
- **Corporate tax-** Companies incorporated or having operations in India have to pay tax to the government. They need to pay tax on the profits earned from the business.



Unlike, income tax slab rates of individuals, the companies have to pay tax at flat rates prescribed by the government.

- **Securities Transaction Tax (STT)** - STT is a tax levied while dealing with securities listed on a recognised stock exchange. It is an amount that is levied over and above the trade value, and hence, it increases the transaction value.
- Estate and Wealth taxes are now abolished.

Direct taxes do have a certain advantage for a country's social and economic growth. To name a few,

- **It curbs inflation:** The Government often increases the tax rate when there is a monetary inflation which in turn reduces the demand for goods and services and as a result of descending demand, the inflation is bound to condense.
- **Social and economic balance:** Based on every individual's earnings and overall economic situation, the Government has well-defined tax slabs and exemptions in place so that the income inequalities can be balanced out

Direct taxes come with a handful of disadvantages. But, the very time-consuming procedure of filing tax returns is a taxing task itself.

It is a tax levied by the Government on goods and services and not on the income, profit or revenue of an individual and it can be shifted from one taxpayer to another.

Earlier, an indirect tax meant paying more than the actual price of a product bought or a service acquired. And there was a myriad of indirect taxes imposed on taxpayers.

Goods and Service Tax (GST) is one of the existing indirect tax levied in India. It has subsumed many indirect tax laws.

Customs Duty- It is an Import duty levied on goods coming from outside the country, ultimately paid for by consumers and retailers in India.

- **Central Excise Duty**- This tax was payable by the manufacturers who would then shift the tax burden to retailers and wholesalers.
- **Service Tax**- It was imposed on the gross or aggregate amount charged by the service provider on the recipient.



- **Sales Tax**– This tax was paid by the retailer, who would then, shifts the tax burden to customers by charging sales tax on goods and service.
- **Value Added Tax (VAT)** – It was collected on the value of goods or services that were added at each stage of their manufacture or distribution and then finally passed on to the customer.

GST as Indirect Tax

With the implementation of GST, we have already witnessed a number of positive changes in the fiscal domain of India. The various taxes that were mandatory earlier are now obsolete, thanks to this new reformed indirect tax. Not just that, GST is making sure the slogan “One Nation, One Tax, One Market” becomes the reality of our country and not just a dream.

That said, with the dawning of the ‘Goods & Services Tax (GST), the biggest relief so far is clearly the elimination of the ‘cascading effect of tax’ or the ‘tax on tax’ quandary.

Cascading effect of tax is a situation wherein the end-consumer of any goods or service has to bear the burden of the tax to be paid on the previously calculated tax and as a result would suffer an increased or inflated price.

Under the GST regime, however, the customer is exempted from the tax they would otherwise pay as a result of the cascading effect.

Objective:

- The Event online Quiz competitions are always interesting and informative, which provide excitement among the Students.
- The main objective of this event to make them aware of recent general knowledge related to water.

Outcome of the Event:

- It was very informative and knowledge enriching competition for the participants.
- Virtual platform based competition gives better experience to the participants.



Shriniwas

HoD

Head of the Department of Commerce
K.L.E's S. Nijalingappa College
II Block, Rajajinagar, Bengaluru-560 010

[Signature]

Coordinator

Co-ordinator

**Internal Quality Assurance Cell
S. Nijalingappa College, Bengaluru-10**

[Signature]

Principal

**KLE Society's S. Nijalingappa College
Rajajinagar, Bangalore-560 010**



Online quiz competition
Department of PG Studies in Commerce, M.Com
Students Attendance / Registration sheet

Date: 08/06/2020

Sl. No.	Reg. No.	Name	Signature
01	CM205801	ABISHEK. G	Abhishek
02	CM205802	BHAGYA. M	Bhagha
03	CM205803	BHAVYA. M	Bhavya
04	CM205804	CHAITRA. B. R	Chaitra.B.R
05	CM205807	DIVYA. H. T	Divya
06	CM205808	HARINI. R	HARINI
07	CM205809	HARINIDEVI. T	HRDevi
08	CM205810	INCHARA G. D.	Inchara
09	CM205811	JAYASHREE. V	Jayashree...
10	CM205812	JYOTHI K	Jyothi
11	CM205813	KAVYASHREE S.P	Kavya
12	CM205815	MADHU S. PRASAD	Prasad
13	CM205816	MADHUKUMAR. M	m.k.m
14	CM205817	MAHENDRA .S.M	M
15	CM205818	MOHEN BASHA	m. basha
16	CM205819	MOUNIKA. K. S	mounika
17	CM205820	NETHRAVATHI. K	Nethra
18	CM205822	NIVITHA. B	Nivitha
19	CM205823	POOJA. N	Pooja
20	CM205824	RAHUL. B. N	Rahul
21	CM205825	RAKESHA. H	Rakha
22	CM205826	RAMYAVATHI. S	Ramyavathi
23	CM205827	ROHITH. P. S	Rohith
24	CM205829	SOWMYA. A	Sowmya
25	CM205830	SUMITHRA. M.	Sumithra
26	CM205831	TANISHA. R	TANISHA R
27	CM205832	THEJAS. S	Thejas.S
28	CM205833	VAISHNAVI. V	VAISHNAVI.V
29	CM205834	VISHNUKANTH. N	VISHNUKANTH.N
30	CM205835	VISHWAS. K. Y	VISHWAS.K.Y
31	CM205836	YASHASWINI. K	YASHASWINI

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