

**B.Com. 1st Year**

**COURSE- BC1.1**

# **FINANCIAL ACCOUNTING**

**UNIT: 1-20**

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# UNIT-1

## THEORETICAL FRAMEWORK

### STRUCTURE:

1.1 Introduction

1.2 Learning Objectives

1.3 Development, Definition and Functions Of Accounting

Self-Check Exercise-1

1.4 Bookkeeping, Nature, Users and Other Disciplines of Accounting

Self - Check Exercise-2

1.5 Role Of Accountants, Branches, Limitations, Difference Between Management Accounting And Financial Accounting

Self Check Exercise-3

1.6 Objectives, Outsourcing Of Accounting Function, Disadvantages Of Outsourcing, Disadvantages Of Outsourcing, Accounting As An Information System, Qualitative Characteristics Of Accounting Information System

Self Check Exercise-4

1.7 Summary

1.8 Glossary

1.9 Answers to Self-Check Exercises

1.10 Suggested Readings

1.11 Terminal Questions

### 1.1 INTRODUCTION:

Accounting has rightly been termed as the language of the business. The basic function of the language is to serve as a means of communication. Accounting also serves this function. It communicates the result of business operations to various parties who have some stake in the business such as the proprietor, creditors, investors, Government and other agencies. Though accounting is generally associated with business but it is not only business which makes use of accounting, but persons like housewives, Government and other agencies also make use of

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**COURSE- BC1.2**

# **BUSINESS ORGANISATION AND MANGEMENT**

**UNIT: 1-20**

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# UNIT-1

## MANUFACTURING AND SERVICES SECTORS

### Structure:

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1.2 Learning Objectives

1.3 Manufacturing Sector

1.3.1 Types of Manufacturing Industries

1.3.2 Role of Manufacturing Sector in Indian Economy

Self-Check Exercise-1

1.4 Service Sector-A Brief

1.4.1 Important characteristics of Services

1.4.2 Components of Indian Service Sector: Economic and Social

1.4.3 Role of Service Sector in Indian Economy

Self-Check Exercise-2

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1.5.1 Role of Small and Medium Enterprises in Indian Economy

1.5.2 Globalization and Liberalization

1.5.3 Characteristics of Globalization and Liberalization

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1.6 Summary

1.7 Glossary

1.8 Answer to Self-Check Exercises

1.9 Suggested Readings

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**COURSE- BC1.3**

# **BUSINESS LAW**

**UNIT: 1-20**

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# UNIT I

## Indian Contract Act 1872

### Structure

- 1.1 Introduction
- 1.2 Learning Objectives
- 1.3 Indian Contract Act 1872: Fundamental Principles, Need, Areas and Features  
Self-Check Exercise-1
- 1.4 Indian Contract Act 1872: Objectives, Types and **Amendments**  
Self-Check Exercise-2
- 1.5 Summary
- 1.6 Glossary
- 1.7 Answers to Self-Check Exercises
- 1.8 Suggested Readings
- 1.9 Term-End Questions

### **1.1 Introduction**

The Indian Contract Act of 1872 is a pivotal piece of legislation that establishes the framework for contract law in India. Enacted during the British colonial period, it lays down the principles governing contracts and agreements, ensuring legal clarity and enforceability in transactions. The Act defines a contract as an agreement enforceable by law, comprising of an offer, acceptance, and consideration. For a contract to be valid, several essential elements must be present: lawful offer and acceptance, intention to create legal relations, lawful consideration, parties' capacity to contract, free consent, and a lawful object. A lawful offer and acceptance form the bedrock of any contract, where one party proposes and the other accepts the terms. Both parties must intend to enter into a legally binding agreement, reflecting a serious commitment to fulfil their promises. Lawful consideration, which refers to something of value exchanged between the parties, is crucial for validating the contract. Additionally, parties entering the contract must be competent, meaning they should be of legal age, of sound mind, and not disqualified by any law. Free consent is another vital component, indicating that the agreement should be made without coercion, undue influence, fraud, misrepresentation, or mistake. The purpose and object of the contract must be lawful, adhering to the legal framework.

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**COURSE- BC1.4**

# **BUSINESS STATISTICS AND MATHEMATICS**

**UNIT: 1-20**

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## UNIT– 1

### MEANING AND NEED OF STATISTICAL ANALYSIS

#### Structure

- 1.1 Introduction
- 1.2 Learning objectives
- 1.3 Definition of statistics
  - 1.3.1 Function of Statistics
  - 1.3.2 Importance of Statistics
  - 1.3.3 Limitations of statistics
  - 1.3.4 Kinds of Statistics
  - 1.3.5 Descriptive and inferential statistics
  - 1.3.6 Types of variables
- Self -check exercises
  
- 1.4 Summary
- 1.5 Glossary
- 1.6 Answers to Self -Check Exercises
- 1.7 Suggested Readings
- 1.8 Terminal Questions

#### **1.1 Introduction:**

The term “statistics” is used in two senses: first, in the plural sense, meaning a collection of numerical facts or estimates- the figures themselves. In this sense, the public usually thinks of statistics, e.g. figures relating to population, profits of different units in an industry, etc. Secondly, as a singular noun, the term statistics denotes the various methods adopted for collecting, analysing and interpreting the facts numerically represented. In a singular sense, statistics is better described as a statistical method. In our study of the subject, we shall be more concerned with the second meaning of the word statistics.

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**COURSE- BC2.1**

# **COMPANY LAW**

**UNIT: 1-20**

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# UNIT-1

## **CORPORATE LEGAL FRAMEWORK: CONCEPTUAL UNDERSTANDING (Part-1)**

### **STRUCTURE**

1.1 INTRODUCTION

1.2 LEARNING OBJECTIVES

1.3 THE CONCEPT OF LEGAL FRAMEWORK AND DIFFERENT FORMS OF ORGANIZATION

1.3.1 MEANING OF A COMPANY

1.3.2 ORIGIN AND PRESENT STATE OF THE CORPORATE LEGAL FRAMEWORK

1.3.3 OBJECTIVES OF EXPERT COMMITTEE ON CORPORATE LEGAL FRAMEWORK

1.3.4 OUTCOME OF FORMING EXPERT COMMITTEE

1.3.5 CHARACTERISTICS OF A COMPANY

SELF CHECK EXERCISE

1.4 SUMMARY

1.5 GLOSSARY

1.6 ANSWERS TO SELF-CHECK EXERCISE

1.7 SUGGESTED READINGS

1.8 TERMINAL QUESTIONS

### **1.1 INTRODUCTION**

Company law in India refers to the legal framework that governs the formation, operation, and regulation of companies registered in India. The primary legislation regulating companies in India is the Companies Act, which was first enacted in 1956 and has since undergone several amendments to adapt to changing business environments and international best practices. The latest major overhaul of company law in India came with the Companies Act, 2013, which replaced the erstwhile Companies Act, 1956.

### **1.2 LEARNING OBJECTIVES**

After studying this lesson, you should be able to:

- Understand the meaning of a company

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**COURSE- BC2.2**

# **INCOME TAX LAW AND PRACTICES**

**UNIT: 1-20**

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# **UNIT- 1**

## **INTRODUCTION: INCOME TAX SLABS**

### **Structure**

1.1 Introduction

1.2 Learning Objectives

1.3 Personal Income Tax Rates, Health And Education Cess, Standard Deduction And Change In The Corporate Taxation, Normal Tax Rates Applicable To An Individual, Normal Tax Rates Applicable To Every Aop/Boi/Artificial Juridical Person

Self Check Exercise-1

1.4 Normal Tax Rates Applicable To A Firm, Normal Tax Rates Applicable To A Domestic Company, Normal Tax Rates Applicable To A Foreign Company, Normal Tax Rates Applicable To A Cooperative Societies, Normal Tax Rates Applicable To Local Authorities

Self Check Exercise-2

1.5 Summary

1.6 Glossary

1.7 Answers To Self Check Exercises

1.8 Suggested Readings

1.9 Terminal Questions

### **1.1 INTRODUCTION**

Budget 2023-24 has proposed changes in the income tax slabs and rates for FY 2023-24. However, cess has been increased to 4 per cent from 3 percent across the board for taxpayers from the 2021. Under this tax structure, income is categorized into different groups and the criteria for grouping are the amount of income. Each such group is known as Tax Slab. Tax is charged at different rates on the range of income falling under different tax slabs. On 1st Feb 2023, Finance Minister of India presented the Union Budget 2023-24 in the Parliament.

**B.Com. 2<sup>nd</sup> Year**

**COURSE- BC2.3**

# **COMPUTER APPLICATIONS IN BUSINESS**

**UNIT: 1-14**

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### Word Processor-I

#### Structure

- 1.1 Introduction
- 1.2 Learning Objectives
- 1.3 Features of Word Processor

Self-check Exercise-1

- 1.4 Uses of Word Processor

Self-check Exercise-2

- 1.5 Microsoft Word 2007

Self-check Exercise-3

- 1.6 *Launching Word 2007*

Self-check Exercise-4

- 1.7 Summary
- 1.8 Glossary
- 1.9 Answers to self-check Exercises
- 1.10 Suggested Readings
- 1.11 Terminal Questions

#### 1.1 Introduction to Word Processor

A word processor can be defined as a computer program that provides for the manipulation of text and can be used for writing documents, inserting, changing words or paragraphs and printing documents.

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**COURSE- BC2.4**

# **CORPORATE ACCOUNTING**

**UNIT: 1-20**

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# UNIT-1

## INTRODUCTION TO THE COMPANY AND SHARE CAPITAL

### Structure

- 1.1 Introduction
- 1.2 Learning Objectives
- 1.3 Features Of A Company
  - 1.3.1 Kinds Of Companies
  - 1.3.2 Types Of Shares
  - 1.3.3 Issue Of Shares
  - 1.3.4 Minimum Subscription
- Self-Check Exercise
- 1.4 Summary
- 1.5 Glossary
- 1.6 Answers To Self-Check Exercise
- 1.7 Suggested Readings
- 1.8 Terminal Questions

### 1.1 Introduction

The third step in the evolution of organizational forms is the business form. The majority of the shareholders, who are the true owners of the business, give it money. However, it is neither feasible nor deemed ideal for all of them to be involved in the administration of the business. As a result, they choose a board of trustees to act as their agent in running the business. In actuality, the 2013 Companies Act's rules control every aspect of the company's operations. A company is defined as a business that has been established or registered under the 2013 Companies Act or any of the previous Companies Acts. According to Chief Justice Marshal, "a company is a person, artificial, invisible, intangible and existing only in the eyes of law. Being a mere creation of law, it possesses only those properties which the charter of its creation confers upon it, either expressly or as incidental to its very existence".

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**COURSE- BC2.5**

# **COST ACCOUNTING**

**UNIT: 1-20**

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# UNIT-1

## **COST ACCOUNTING-AN INTRODUCTION**

### STRUCTURE:

1.1 Introduction

1.2 Learning Objectives

1.3 Evolution Of Cost Accounting

1.3.1 Meaning Of Costing, Cost Accounting And Cost Accountancy

1.3.2 Scope Of Cost Accounting

1.3.3 Objectives Of Cost Accounting

1.3.4 Nature Of Cost Accounting

1.3.5 Importance Of Cost Accounting

1.3.6 Advantages Of Cost Accounting

Self-Check Exercise-1

1.4 Limitations Of Cost Accounting System

1.4.1 Cost Accounting Vs. Financial Accounting

1.4.2 Limitations Of Financial Accounting/Need Of Cost Accounting

1.4.3 Cost Accounting And Management Accounting

1.4.4 Principles Of Cost Accounting

1.4.5 Installation Of Costing System

1.4.6 Essential Of A Good Costing System

1.4.7 Methods Of Costing

1.4.8 Techniques Of Costing

Self-Check Exercise-2

1.5 Summary

1.6 Glossary

1.7 Answers To Self-Check Exercises

1.8 Suggested Readings

1.9 Terminal Questions

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**COURSE- BC2.6**

# **E-COMMERCE**

**UNIT: 1-15**

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# UNIT-1

## INTRODUCTION TO E-COMMERCE

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### 1.1 INTRODUCTION

Virtual buying and selling of goods is E-commerce. Placing orders for items with the use of computers and later making payments using computers is related to E-commerce. E-commerce is conducting business online. Selling goods and / or buying goods electronically using software programs. Web sites exist that run the main functions of an