



DEPARTMENT OF COMMERCE

KAMALA NEHRU COLLEGE
(University Of Delhi)

PRESENTS

Vanijyavani

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ASTHA SAXENA YUKTI MANGLA ANSHIKA MISHRA GARIMA NARULA UNMADI TANISHA

MESSAGE FROM PRINCIPAL'S DESK



It is heartening to learn that Commerce department, as one of the most promising departments of Kamala Nehru College is bringing out “Vanijyavani”, as the mouthpiece of commerce community in the college.

Commerce had never been my instinct to lead a life, till I explored the e-commerce portals, and suddenly realized the dynamics of e-commerce industry. Now I have adopted it as almost full-fledged practice in post-demonetisation days. They range through groceries, home services, logistics, etc. In the current times the digital wallets are so convenient that ‘anytime anywhere shopping’ takes you on a shopping spree, in a most unsuspected manner! I find gradually, all the cupboards are over-filled with the things, I could easily do without! The multi-channel shopping experience, 360-degree view of preferences and interactive & customised shopping are on constant rise these days. Now I hear that Chatbots also work to charm the on-line shoppers.

Though the in-store experience was loved by most of us but the e-commerce sector has beaten it in face of increasing hassles of parking, over-crowded market places, less cash in hand and cumbersome security checks due to terrorism etc. Though the security inadequacies, unethical behaviours and one-sided return policies of the e-retailers are the dampeners, which somehow take the steam off this segment of commerce in our country.

Now with the latest trends of e-commerce the line between the on-line and off-line shopping is getting blurred. With the faster on-demand deliveries it is going to take it to a new level. I heard that some e-retailers in some advanced countries are also pressing drones into delivery services!

The graduation students in an institution like ours are getting ready with all kind of commerce, finance, trade and business acumens. I extend all my good wishes to the Commerce department through ‘Vanijya Vani’.

Dr. Kalpana Bhakuni
(Principal)

MESSAGE FROM TEACHER INCHARGE



It gives me immense pleasure to present the second issue of “Vanijyavani”- the Commerce Department magazine. This magazine showcases the annual activities of the department as well as the creative contributions of the students and the faculty members.

I appreciate and congratulate both faculty and the students for their academic achievements and wish them success for their future endeavors’.

The magazine is really useful for all the readers, having articles by students and teachers on contemporary topics in Commerce and Business. The efforts of the Editorial Team are truly appreciable. I wish them all the best for their future endeavors.

Dr. Alka Agrawal
Teacher Incharge
(Commerce Department)

Words from Editor



It's being a pleasure for me to be the editor of commerce department magazine named "Vanijyavani". Our department is issuing its second issue of this magazine in the month of January 2018. This publication is both for students and faculty members.

This magazine specially focuses on various topics related to commerce and provides a platform for students and teachers to share their views and ideas with others. This magazine further comprise of summary of events and activities organized by the commerce department throughout the year starting from 1st January 2017 to 31st December 2017.

The content comprise of information about various seminars, lectures and glimpse of events of commerce fest organized by the commerce department during last year, commerce quiz, news flash and various articles.

I thank all the members of the editorial team (teachers and students) as well as all the contributors to this magazine who helped us to issue the second edition of this magazine and make it all real. We believe that in future "vanijyavani" will reach and develop its wider networks.

Dr. Smita Meena
(Editor)

BHIM APP

Astha Saxena
B.com (P) II Semester



BHIM (Bharat Interface for Money) is a Mobile App developed by National Payments Corporation of India (NPCI), based on the Unified Payment Interface (UPI). It was launched by Shri Narendra Modi, the Prime Minister of India, at Digi Dhan mela, Talkatora Stadium in New Delhi on 30 December 2016. It has been named after **Dr. Bhimrao R. Ambedkar** and is intended to facilitate e-payments directly through banks as part of the 2016 Indian banknote demonetization and drive towards cashless transactions.

Working of BHIM App

BHIM allow users to send or receive money to or from UPI payment addresses, or to non-UPI based accounts (by scanning a QR code with account number and IFSC code or MMID (Mobile Money Identifier) Code). Unlike mobile wallets (PayTM, MobiKwik, mPesa, Airtel Money etc.) which hold money, the BHIM App is only a transfer mechanism, which transfers money between different bank accounts. Transactions on BHIM are nearly instantaneous and can be done 24/7 including weekends and bank holidays.

BHIM also allows users to check the current balance in their bank accounts and to choose which account to use for conducting transactions, although only one can be active at any time. Users can create their own QR code for a fixed amount of money, which is helpful in merchant — seller — buyer transactions. Users can also have more than one payment address. If the 12-digit Aadhaar number is listed as a payment ID, the BHIM app will not require any biometric authentication or prior registration with the bank or Unified Payment Interface. Version 1.3 allows users to use mobile numbers from their contact book to send money and also save payment addresses for future use without needing to type the address again. User can also check the Transaction History, which only shows transaction through BHIM. BHIM app currently supports 12 languages (including English), though there are totally 22 of the official languages of India (excluding English) under 8th Schedule of Constitution of India, in near future BHIM app is expected to support all 22 official languages of India along with other regional languages which were spoken widely next to the scheduled languages.

Which banks support the BHIM app?

The list is long: Allahabad Bank, Andhra Bank, Axis Bank, Bank of Baroda, Bank of Maharashtra, Canara Bank, Catholic Syrian Bank, Central Bank of India, DCB Bank, Dena Bank, Federal Bank, HDFC Bank, ICICI Bank, IDBI Bank, IDFC Bank, Indian Bank, Indian Overseas Bank, IndusInd Bank, Karnataka Bank, Karur Vysya Bank, Kotak Mahindra Bank, Oriental Bank of Commerce, Punjab National Bank, RBL Bank, South Indian Bank, Standard Chartered Bank, State Bank of India, Syndicate Bank, Union Bank of India, United Bank of India, and Vijaya Bank.

BHIM APP has 125 Lakhs Downloads

BHIM app or otherwise known as Bharat Interface for Money is currently being used by over 125 lakh Indian citizens, Union Finance Minister Arun Jaitley said in his Budget 2017 speech on Wednesday. Launched on December 30, the Unified Payments Interface (UPI)-based BHIM app is currently available on Google's Play Store.

REASONS WHY BHIM APP IS BETTER THEN ANY OTHER APP

1. ***All in One App for All Bank Accounts:*** - The biggest USP for BHIM is that it works across all banks and users do not need to use separate apps in case they have multiple accounts in different banks. So, if a user has bank accounts in 3-4 UPI enabled banks, and then BHIM will join all his banking functions, and enable cashless transactions by saving time and hassles of having multiple mobile wallet accounts. Whereas for Paytm transactions you need to add money to the Paytm wallet via net banking or credit/debit card each time it runs out of money.

2. ***No Internet Connectivity Required:*** - The BHIM App can transfer funds from one bank account to another without an internet connection. For that, you need to dial *99# from a mobile phone, and this will show a welcome screen with seven options - to send money, check your balance, or see transaction history. So, with BHIM app, a non-smartphone user can also do any transaction from anywhere. Paytm has also introduced a new feature that will allow anyone to make payments using a Paytm wallet without Internet or smartphone. But for transferring your funds from the bank accounts one still needs internet.

3. ***Government-backed App Vs Privately-owned Apps:*** - The BHIM app is backed by the government of India which makes it the most secure and reliable cashless payment option. At present, there are 5 payment options on this app —including mobile number, bank account, IFSC code and Aadhar number. On the other hand, Paytm is backed by a private mobile internet company One97 Communications. One97 investors list include Ant Financial (AliPay), SAIF Partners, Sapphire Venture and Silicon Valley Bank.

4 ***Authentication & Security:*** - The BHIM app has three level authentications, which makes it more secure option from a customer point of view. The three levels of authentication include device ID or mobile number, the bank account which you are linking to this app, and third the UPI Pin to complete the transaction. Paytm does not ask for any PIN or password when you are paying using your wallet balance. Hence, anyone can make payments using Paytm balance.

BIT COINS

Garima Narula
B.com (Prog.) V Semester

“Bit coin is a beginning of something great: a currency without a government, something necessary and imperative”.

How bitcoins work?

It is an electronic or digital currency that works on a peer to peer basis. This means that it is decentralized and has no central authority controlling it. Like currency notes, it can be sent from one person to another, but without a central bank or the government attempting to track it. The system depends upon cryptography to control the creation of the currency. While no single authority controls the generation of the coins or track them, the system itself is designed in such a way that the network maintains a full proof system of the record of every transaction as well as tracking issuance of the currency. The beauty of the cryptocurrency is that if u receive a bit coin from another, you can be as sure of the payment as you would on receiving physical currency notes, with the same anonymity ascribed to it. This anonymity is lacking in other forms of digital payment such as online banking or e-wallets.



Who can you send bitcoins to?

You can send bitcoins digitally to anyone who has a bitcoin address anywhere in the globe. One person could have multiple addresses for different purposes – personal, business and the like. Receivers can get to spend them within minutes of receiving the coins. Once given away, like currency, there is no way getting them back, unless the receiver decides to give them to you. A bitcoin is not printed currency but is a non-repudiable record of every transaction that it has been through. All this is part of a huge ledger called the blockchain.

Where do you get bitcoins?

Bitcoins are available in bitcoin exchanges. You could also purchase bitcoins from other users. A bitcoin exchange traded fund could be another source in the near future. You can become a bitcoin miner by investing in software and hardware. More the power of the hardware that helps with encryption technology, higher the probability of your earning bitcoins. Unocoin is a Bengaluru-based company that allows users to buy, sell, store or use bitcoins. While bitcoin usage is certainly not mainstream, there are said to be more than 500 merchants who accept bitcoins for payment in India.

How is a new bitcoin generated?

A bitcoin is generated when an entity, i.e. a person or a business, uses software power to solve a mathematical puzzle that makes the blockchain more secure. The difficulty level of solving the problem is high enough to ensure that it takes time to do it. However, even if you become a bitcoin miner, there is no guarantee that you would be able to mine a certain number of bitcoins. Any scheme related to bitcoins promising a fixed return is likely a tall promise best avoided.

Can you own 50 million bitcoins in 2 years time span?

Unlike currency notes that can be printed by a central bank for an unlimited value, there are only so many bitcoins that can be produced. The blockchain system is designed such that at its maximum only 21 million bitcoins can be produced and in circulation. The number cannot exceed this cap. As of February, about 15.2 million bitcoins have been mined (or produced). That is about 75% of the total cap already in circulation. Current estimates are that the last bitcoin that will ever be mined will come into existence in 2040.

What is the value of one bitcoin today?

One bitcoin is worth roughly about \$1,200 now (January 2017). An early investor in Snapchat has been quoted on the Web as saying that by 2030, the value could be as high as \$500,000. One of the



reasons that could prompt you to buy a bitcoin today is not so much to use it for payment online but as an investment. Urban legend has it that someone who was doing a thesis on cryptocurrency bought 5,000 bitcoins for \$27 in 2009. Do the math for the value today! And unlike traditional currency that is inflationary in nature, the bitcoin is a deflationary currency. In other words, if there are only so many bitcoins in use, and the demand for those rises, the value of a bitcoin would, logically, rise.

How does the payment system work?

When you send a bitcoin to a receiver, the transaction is included in the blockchain and broadcast to the network. The blockchain ensures that the same bitcoin is not spent twice by the same user. A computer network validates the transaction using algorithms so that the transaction becomes unalterable. Once validated, the transaction is added to others to create a block of data for the ledger.

Demonetization boon or bane

Ajoooni Panesar
B.Com (P) V Semester

“I was not born to sit on a chair of high office. Whatever I had, my family, my home...I left it for the nation- PM MODI”

Demonetization the most remarkable and historical step in the history of India. Demonetization of currency means discontinuity of the particular currency from circulation and replacing it with a new currency. In the current context it is the banning of the 500 and 1000 denomination currency notes as a legal tender.



The government's stated objective behind the demonetization policy are as follows; first, it is an attempt to make India corruption free. Second it is done to curb black money, third to control escalating price rise, fourth to stop funds flow to illegal activity, fifth to make people accountable for every rupee they possess and pay income tax return. Finally, it is an attempt to make a cashless society and create a Digital India. There is a background to the current decision of demonetization of 500 and 1000 rupee notes. The government has taken few steps in this direction much before its November 8, 2016 announcement.

As a first step the government had urged people to create bank accounts under Jan Dhan Yojana. They were asked to deposit all the money in their Jan Dhan accounts and do their future transaction through banking methods only. The second step that the government initiated was a tax declaration of the income and had given October 30, 2016 deadline for this purpose. Through this method, the government was able to mop up a huge amount of undeclared income. However, there were many who still hoarded the black money, and in order to tackle them; the government announced the demonetization of 500 and 1000 currency notes. The demonetization policy is being seen as a financial reform in the country but this decision is fraught with its own merits and demerits.

Merits of Demonetization

1. The demonetization policy will help India to become corruption-free. Those indulging in taking bribe will refrain from corrupt practices as it will be hard for them to keep their unaccounted cash.
2. This move will help the government to track the black money. Those individuals who have unaccounted cash are now required to show income and submit PAN for any valid financial transactions. The government can get income tax return for the income on which tax has not been paid.
3. This move has generated interest among those people who had opened Jan Dhan accounts under the Prime Minister's Jan Dhan Yojana. They can now deposit their cash under this scheme and this money can be used for the developmental activity of the country.
4. The demonetization policy will force people to pay income tax returns. Most of the people who have been hiding their income are now forced to come forward to declare their income and pay tax on the same.
5. Even though deposits up to Rs 2.5 lakh will not come under Income tax scrutiny, individuals are required to submit PAN for any deposit of above Rs 50,000 in cash. This will help the income tax department to track individuals with high denominations currency.
6. The ultimate objective is to make India a cashless society. All the monetary transaction has to be through the banking methods and individuals have to be accountable for each penny they

possess. It is a giant step towards the dream of making a digital India. If these are the merits, there are demerits of this policy as well.

Demerits of demonetization

The announcement of the demonization of the currency has caused huge inconvenience to the people. They are running to the banks to exchange, deposit or withdraw notes. The sudden announcement has made the situation become chaotic. Tempers are running high among the masses as there is a delay in the circulation of new currency has deeply affected business. Due to the cash crunch, the entire economy has been made to come to a standstill. Many poor daily wage workers are left with no jobs and their daily income has stopped because employers are unable to pay their daily wage. Further, many people have clandestinely discarded the demonetized currency notes and this is a loss to the country's economy.



If we compare the merits verses demerits, it will be safe to conclude that the former outweighs the latter. Even though there is suffering and agony among the masses right at the moment but the forecast is that its benefits will be seen in the long run. The government is taking all the necessary steps and actions to meet the currency demand and soon the trial and tribulations of the people will be over with the smooth flow of the new currency.

THREATS AND RISKS IN E-COMMERCE

“e-commerce isn't the cherry on the cake, it's the new cake “.

Yukti Mangla
B.com (H) I Semester

E-commerce is defined as the buying and selling of products or services over electronic systems such as the Internet and to a lesser extent, other computer networks. It is generally regarded as the sales and commercial function of e-Business. There has been a massive increase in the level of trade



conducted electronically since the widespread penetration of the Internet. A wide variety of commerce is conducted via e-Commerce, including electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. Now this massive increase in the uptake of e-commerce has led to a new generation of SECURITY THREATS and several other threats. There are both internal and external threats!

Internal threats

Management: The greatest internal threat to an e-commerce website is poor management. If management is not committed to ensuring security and providing budgets for purchasing antivirus software licenses and for keeping the internal networks robust, the e-commerce website is vulnerable to attack. Any internal systems to which it is connected are also vulnerable. Ideally, management should commit to regular IT security audits of the system to ensure that security is optimized and any potential problems are prevented or handled as soon as they occur. In smaller businesses, management may have other priorities and leave the e-commerce site vulnerable by default.

Security: E-commerce security issues relate to the internal business network and the interface between the customer's transactions and the network. Hackers pose a threat to the security of the network, as they can gain access to internal systems via the e-commerce website. These threats can be mitigated by using a firewall between the website and the internal network, and by encrypting the transactional data.

External threats

Viruses: Viruses are malicious pieces of code that threaten the integrity of a computer system or network. They are capable of corrupting data files and interfering with the normal operation of a computer. Boot sector virus, resident virus, polymorphic virus, overwrite virus, and many other kinds of viruses are used by hackers to infect computers and disrupt their online activities.

Worms: Worms are also used by hackers to infect computer networks and can prove to be quite destructive if a computer network does not have adequate cyber security software installed.

Trojan horses: A Trojan horse is also a malicious program that can be extremely destructive for a computer system. Such kinds of programs are extremely destructive because they pose as legitimate programs and are not easy to detect. They are widely used by hackers to gain sensitive information about organizations, like login data, and use it to take over their online systems.

Spyware: Malicious software belonging to this category is often used to secretly steal important data files from a company and sell it to its rivals or use it to blackmail the company itself. Apart from these common cyber threats, there are many other ways in which malicious entities can gain access to an e-commerce website or disrupt its activities.

Technical Attacks: Technical attacks are one of the most challenging types of security compromise an e-commerce provider must face. Perpetrators of technical attacks, and in particular Denial-of-Service attacks, typically target sites or services hosted on high-profile web servers such as banks, credit card payment gateways, large online retailers and popular social networking sites.

'What is risk in case of e-commerce'?



A risk may be defined as a security breach in which there might be a loss or theft of some information or assets containing the secret issues. The E-commerce systems are depending upon internet use, which provides open, flexible and provides a way for easy communications on a global basis. However, may be because of any reason the internet is unregulated, unmanaged and uncontrolled, so it possesses many and wide range

of risks and threats which in turn will affect with a great impact to the systems operating on it.

Anecdotal evidence indicates that the main risks which are associated with e-commerce concern intruders, hackers, viruses, worms and interception of credit card numbers which are passing over the telecommunication lines or channels. These risks can lead to the events resulting in the deliberate or inadvertent loss of many assets and this deliberate loss of assets can result from disclosing of the information, fraud, and deliberate disruption of service.

This article outlined the threats and risks in an E-commerce system. The Current technology allows for secure website design. The rise of user's identity theft and the fraud that attackers do and it has long been seen as a threat to e-commerce revenue growth. With the complaints of identity theft, loss of private information and phishing attacks on the rise, many customers may shy away from buying goods and services online. It is up to the site developing team to be both proactive and reactive in handling the security threats to reduce the high impact on the e-commerce business, and up to the shopper to be more responsible and vigilant when shopping online.

EMOTIONAL INTELLIGENCE

Anshika Mishra
B. Com V Semester

Many of us are aware of IQ (Intelligence Quotient) designed to measure intellectual intelligence, it gives a score from a series of tests. Higher IQs indicate better cognitive abilities, or the ability to learn and understand. People with higher IQs are more likely to do well academically without exerting the same amount of mental effort as those with lower IQ scores.

A logical assumption, therefore, is that people with higher IQs will be more successful at work and through life. This assumption has been proven incorrect – there is more to success than simply being ‘clever’. Emotional Intelligence (EI or sometimes EQ – Emotional Quotient) is a more modern concept and was only fully developed in the mid-1990s, by Daniel Goleman, among others.

Benefits of Higher Emotional Intelligence - People with higher emotional intelligence find it easier to form and maintain interpersonal relationships and to ‘fit in’ to group situations. People with higher emotional intelligence are also better at understanding their own psychological state, which can include managing stress effectively and being less likely to suffer from depression.



IQ and emotional intelligence attempt to measure different forms of human intelligence; along with personality, these measures make up an individual's psyche.

Emotional intelligence is the one part of the human psyche that we can develop and improve by learning and practicing new skills. Ultimately emotional intelligence can only be measured by how an individual progresses through life - developing meaningful relationships with others, their interpersonal skills and understanding, their ability to manage their own emotions, and their personal skills.

Personal Skills or Competences

1. Self-awareness: Emotional awareness, accurate self-assessment, Self-confidence. Self-awareness is the skill of being aware of and understanding your emotions as they occur and as they evolve. It is wrong to think of emotions as either positive or negative. Instead, you should think of them as appropriate or inappropriate. For example, anger is usually associated with being a negative emotion. However, it can be a completely reasonable and appropriate emotion in certain circumstances – emotional intelligence allows us to recognize our anger and understand why this emotion has occurred. Effective self-assessment of feelings and emotions will help to improve your confidence and self-esteem.

2. Self-regulation or Self-management: Self-control, Trustworthiness, Conscientiousness, and Adaptability, innovation. Having learned to be aware of your emotions, the skill of self-regulation relates to managing them appropriately and proportionately. Self-management skills relate to the emotions you are feeling at any given time or in any given circumstance and how well you manage them. Self-control is a fundamental part of this, but other aspects relate to what you then do: whether you behave in a way which is recognized as ‘good’ or ‘virtuous’ or not.

3. *Motivation*: The final personal skills aspect of emotional intelligence is Motivation. Self-motivation includes our personal drive to improve and achieve commitment to our goals, initiative, or readiness to act on opportunities, and optimism and resilience. Self-motivation and personal time management are key skills in this area. Do not make unreasonable demands on yourself, learn to be assertive rather than just saying, 'Yes' to the demands of others.

4. *Social or Interpersonal Skills or Competences*: Interpersonal skills are the skills we use to interact with other people. They enable us to communicate appropriately and build stronger, more meaningful relationships. Emotional intelligence includes how we understand others and their emotions, and our actions and behaviors towards them.

Two important key aspects.

1. *Empathy*: Empathy is an awareness of the needs and feelings of others both individually and in groups, and being able to see things from the point of view of others. Empathy helps us to develop a stronger understanding of other people's situations. It includes understanding others, developing others, having a service orientation, leveraging diversity, and political awareness. Empathy can often be difficult to achieve. Learn to listen effectively to both the verbal and non-verbal messages of others, including body movements, gestures and physical signs of emotion.

2. *Social Skills*: Social skills encompass a wide range of relationship and interpersonal skills. These range from leadership through to influencing and persuading, and managing conflict, as well as working in a team. The term 'social skills' covers a wide variety of skills and competencies, many of which are rooted in self-esteem and personal confidence.

This in turn improves self-esteem and confidence which makes it easier for positive personal dialogue and a greater understanding and acceptance of your own personal emotions.

OVERVIEW OF GST IN INDIA

Ms. Surbhi Jain
Assistant Professor
Kamala Nehru College, DU

Tax is one of the major sources of revenue for any government across the world. In India tax policy constitutes a significant portion of government's revenue. Taxes in India can be classified into two broad categories direct tax and indirect tax. When the tax is levied and paid by the same person it is known as direct tax such as income tax. However, when tax is levied on one person and the burden of same is borne by another person i.e. when the incidence of tax can be shifted to other person it is known as indirect tax. At present a wide number of taxes are covered under indirect taxes which are levied at different stages of production and supply chain such as excise, custom, value added tax (VAT), service tax and etc.

Goods and Service tax is a single comprehensive tax in place of all existing indirect taxes. As the name suggests it covers both goods and services. It is levied at each point of sale or provision of service with applicable set off in respect of tax paid at previous stage. In other words, in GST regime seller of goods or provider of service has to pay tax levied on sale or provision of service net of input credit of all taxes paid while purchasing any good or obtaining any service. It is a single national uniform tax levied across India on all goods and services. GST works on the fundamental Principle of "One Country One Tax".

The GST Model

- GST at Union Government Level Only (CGST)
- GST at State Government Level Only (SGST)
- GST at both, Union and State Government Levels (IGST)

For Intra State Transactions: In case of Intra State transactions, both CGST & SGST are levied, CGST needs to be deposited with Central Govt. and SGST with State Govt.

For Inter State Transactions: Integrated Goods and Service Tax (IGST) shall be levied on Inter State transactions of goods and services which is based on destination principle. Tax gets transferred to Importing state.

WORKING OF GST

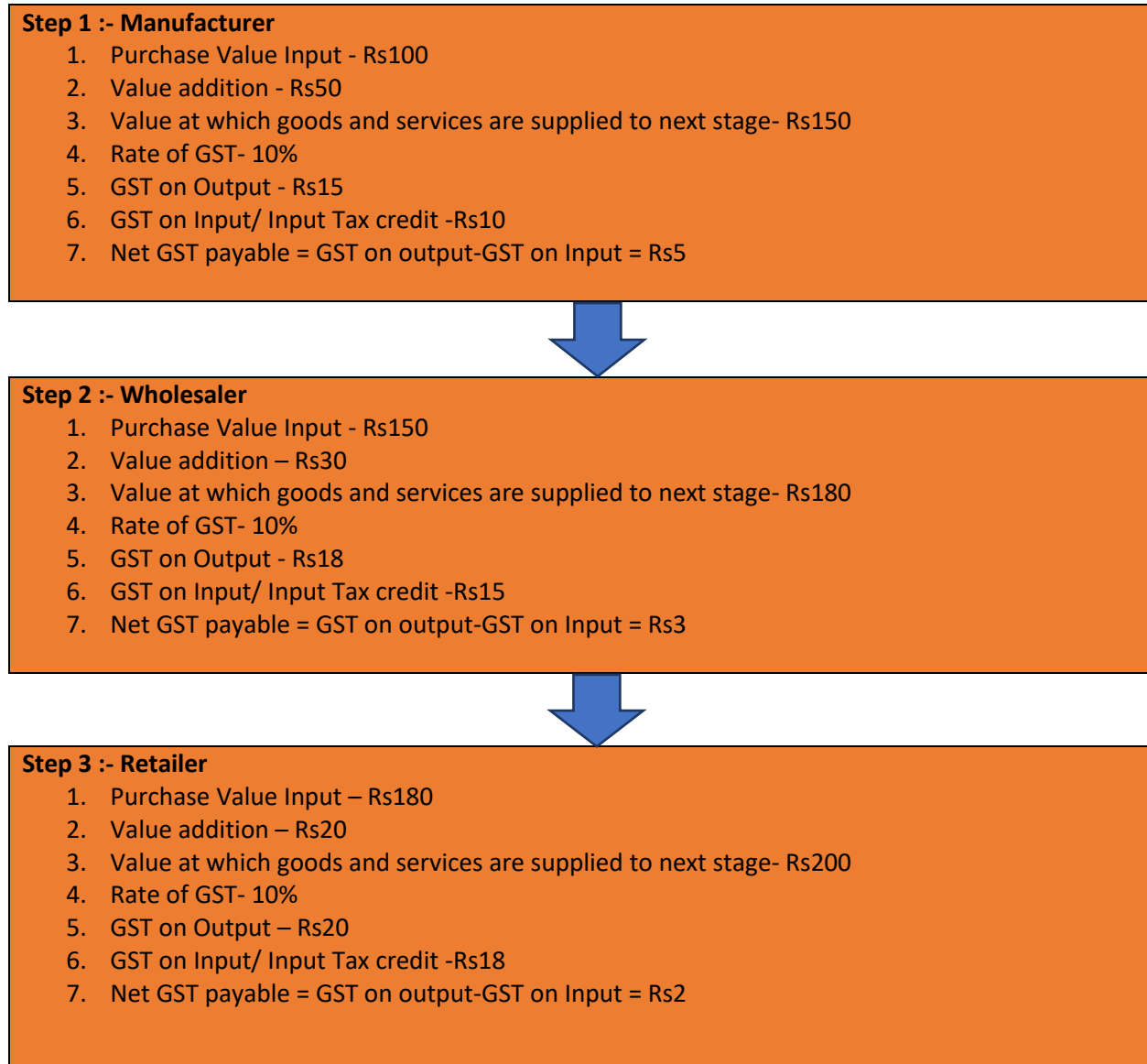
To understand the working of GST let us take a hypothetical example (with a manufacturer, one wholesaler and one retailer). Let us suppose that GST rate is 10 per cent with the manufacturer making value addition of Rs.50 on his purchases worth Rs.100 of input of goods and services used in the manufacturing process. At 10 per cent GST, the input tax credit (ITC) would be Rs 10 (i.e. tax on purchase value). Similarly, GST on output would be Rs 15 (tax on the value of output). The manufacturer will then pay net GST of Rs 5 after subtracting Rs 10 as GST paid on his input (i.e. input tax credit) from gross GST of Rs 15. The manufacturer sells the goods to the wholesaler when the wholesaler sells the same goods after making value addition of (say), Rs 30 he pay net GST of only Rs 3 to the manufacturer after setting off of input tax credit of Rs 15 from gross GST of Rs 18. Similarly, when a retailer sells the same goods after a value addition of say Rs 20 he pays net GST

of only Rs 2 to the wholesaler after setting off Rs 18 from his gross GST of Rs 20. Thus, the manufacture, wholesaler and retailer have to pay only Rs 10 (Rs 5+Rs 3+ Rs 2) as GST on the value addition along the entire value chain after setting off GST paid at the earlier stages. This is shown in the following figure. The same illustration will hold in the case of final services provider as well.

Net GST = INR. 5 + INR.3 + INR. 2 = INR. 10

Working of GST as stated above is also explained with the help of following figure.

Figure 1:- Proposed mechanism of GST in India



Is Student a Consumer?

Dr. Sheetal Kapoor
Associate Professor
Kamala Nehru College, DU

Imparting education has never been considered as a trade or commercial activity in India since time immemorial.

But commercialization of education has now compelled students and their parents to be cautious about the educational institutions. As Class XII results have been declared and students seek admission in different colleges and Universities it is necessary that they are empowered and do not fall prey to the tall claims made and misleading statements made by colleges and Universities in their brochures and prospectus.



As education falls in the ambit of 'service' under the Consumer Protection Act, 1986 therefore colleges and Universities fall under the Consumer Protection law. In case of deficiency of service or unfair trade practice the student/ parents/ guardians have the right to file a complaint in the consumer forum against them.

One of the landmark decisions given by National Commission was in the case of Bhupesh Khurana & Ors.

Vs. Vishwa Buddha Parishad, Vol II(2001) CPJ 74 (NC) where the question raised was whether imparting education for consideration is service under the Consumer Protection Act, 1986. The facts of the case were that Vishwa Budha Parishad an educational institute, had advertised in the national newspapers inviting applications from students for admission in BDS Course. The Parishad wrote that the college was affiliated "under Magadh University, Bihar, and Dental Council of India, New Delhi".

The students in bona fide and good faith, accepted the information of the Parishad as authentic and correct and sought admission in the BDS Course and paid a substantial amount as demanded by the Opposite party under various heads. They attended their classes regularly for full session. However, the eleven complainant students got worried when the University examinations due to be held were not in sight. The complainants along with their parents, made enquiry from the opposite party about the reasons why the annual examination was not conducted in time by the Magadh University. In spite of number of requests and reminders made by the complainants, no date-sheet for examinations was declared. The complainants lastly, approached the Governing Authority and they came to know that the college was neither affiliated to Magadh University nor recognized by the Dental Council of India and thereby unable to hold the examinations. Complainants alleging to have suffered irreparable

loss and injury because of such acts of the opposite party filed a complaint before National Commission claiming compensation to the tune of Rs. 1,21,94,000/-.

The College pleaded that they had taken all the possible steps for getting the recognition of the college. In spite of its efforts the affiliation could not be obtained for the reason beyond the control of the opposite party. The reason for not conducting the examination was on account of the delay on the part of Dental Council of India to carry out its inspection.

Rejecting contentions of the opposite party the National Commission was of the view that the representation given in the advertisement that the college was under Magadh University and by the Dental Council of India could be taken by a common person to mean that the college had been given recognition by the Dental Council of India and was affiliated to the Magadh University.

The National Commission laid down that imparting education by an educational institution for consideration falls within the ambit of 'Service' as defined in the C.P. Act. Also that, fees was paid by students for services to be rendered by way of imparting education by the educational institution. The complainants had hired the services of the respondent for consideration so they were consumers as defined in the C.P. Act. Therefore, the Commission directed the college to refund the admission fees paid by the students at the time of admission with interest at the rate of 12% p.a. from the date of receipt of the fees till the date of payment and also directed the institute to pay Rs. 20,000/- to each student for compensation for mental agony and harassment.

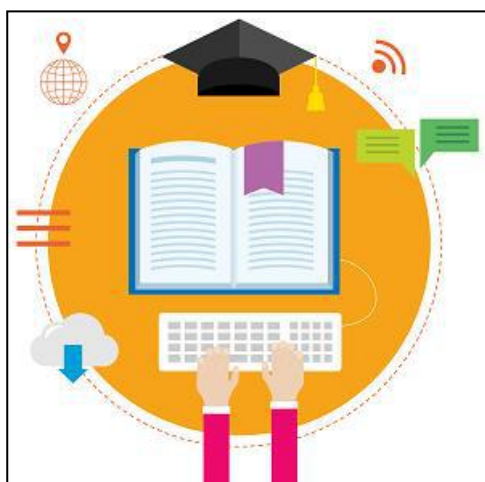
Thus parents and students always check the details of the institute or college and the course in which you are seeking admission and don't fall prey to misleading advertisements. You have the right as a consumer for a refund of fees if you find that the educational institute has been deficient in its service. For further details you can check the website of UGC or AICTE to find out whether the University or college in which you are seeking admission is recognised or not.

STUDENTS AND TEACHER LEARNING NEEDS

Dr.SmitaMeena
Assistant Professor,
Kamala Nehru College, DU

All children can learn and reach their full potential when they are given opportunities, effective teaching and appropriate resources. It is important for educational practices to be flexible and responsive to the strengths, needs and learning preferences of individual students. This helps create inclusive learning experiences that ensure all students are successful.

Children have different strategies for learning and achieving their goals. A few students in a classroom will grasp and learn quickly, but at the same time there will be those who have to be repeatedly taught using different techniques for the student to be able to understand the lesson. On the other hand, there are those students who fool around and use school as entertainment. Teaching then becomes difficult, especially if there is no proper communication. Yet, teachers, creating a positive relationship with their students, will not necessarily control of all the disruptive students.



The key is, teachers need to continuously monitor the student in order for him or her to be aware of any difficulties the student is having. Understanding the child's problem, fear, or confusion will give the teacher a better understanding the child's learning difficulties. Once the teacher becomes aware of the problems, he or she will have more patience with the student, thus making the child feel secure or less confused when learning is taking place in the classroom. The communication between the student and the teacher serves as a connection between the two, which provides a better atmosphere for a classroom environment. Of course a teacher is not going to understand every problem for every child in

his or her classroom, but will acquire enough information for those students who are struggling with specific tasks.

Academic achievement and student behaviour are influenced by the quality of the teacher and student relationship. The more the teacher connects or communicates with his or her students, the more likely they will be able to help students learn at a high level and accomplish quickly.

The teacher should also understand that in many schools, children come from different cultures and backgrounds and they possess different senses of belonging, which can be of greater value and build self-worth for minority students. If the teacher demonstrates an understanding of the student's culture, it will provide a better understanding between the teacher and the student. Therefore, those teachers who demonstrate respect towards their students, automatically win favor by having active learners in their classroom. The arrogant or offensive teacher will lack these positive qualities due to his or her

lack of control over the children. Teachers should assert that they should also be treated with respect and their responsibilities to ensure that students treat each other with kindness.

Definitely children learn when they enjoy learning, but also they need some control over the teacher's decisions. "Authoritarian control is often destructive to students who are in the primary grades, and eventually upper grades teachers have difficulty dealing with children who were taught with an authoritarian teacher". Children in primary grades feel the urge to talk about their problems, fears, or even show their knowledge, but at the same time they want to be listened too. The student will feel valued and respected. Students feel flattered when the teacher eventually gives them the option of contributing, or in other words the teacher asks for an opinion, which is usually not offered to the students. The teachers does not have to give up all their control, rather teachers share control with students and encourage interactions that are determined by mutual agreement.

Teachers can establish a positive relationship with their students by communicating with them and properly providing feedback to them. Respect between teacher and student with both feeling enthusiastic when learning and teaching. Having established a positive relationship with students will encourage students to seek education and be enthusiastic and to be in school. Remembering our favourite teacher will be recognized because they had at least in one way or another the qualities I discussed in this essay, although we are not aware of it during the time we are in school, but teachers are well recognized at a later time of our lives.

Let's Give It a Recap...



BIZQUIZITIVE 17

The Commerce Department Of Kamala Nehru College conducted a quiz session – BIZQUIZITIVE 17 for encouraging and motivating students and enhancing their knowledge towards commerce.

The Beach Advertising

The Marketing Society of Kamala Nehru College conducted an interactive session with Mr. Satya Prakash for gaining an overview on “The Beach Advertising”.



B-Plan Competition

The Commerce Department of Kamala Nehru College conducted an inter class activity called “B-Plan” on 23rd oct 2017 to motivate and encourage the entrepreneurial skills of students.

SIX SIGMA COURSE

The Commerce Department of Kamala Nehru College conducted an interactive session on “Six Sigma Course” on 26th sept 2017 for students and teachers.





DIWALI MELA

The Commerce Association of Kamala Nehru College put up a stall, at the Diwali Mela Adrith.

It was one of the most popular stalls. The members organized 2 games and also had a photo booth with a variety of props.

VARTALAP

The Commerce Department of Kamala Nehru College organized an event “Vartalap” where students needed to perform in groups and have a discussion over a topic.



Industrial Trip

The Commerce Department of Kamala Nehru College organized an Annual Industrial Trip on 24th Oct 2017 to “Yakult” followed by a Fun trip to Adventure Island for the Final Year Students.

Insurance - An alternative to social security

Mr. Rahul
Assistant Professor
Commerce Department

Humans are social animals who live in a society. Relationships, friends & family are one of the basic needs of humans. Society also has a role to play in an individual's life, one of which is providing protection to an individual from various threats. If anything bad happens to an individual then, family, friends, relatives and people around are there to support that individual or its family. This is the benefit of being a part of society which provides social security and this kind of social security is essential for any individual.

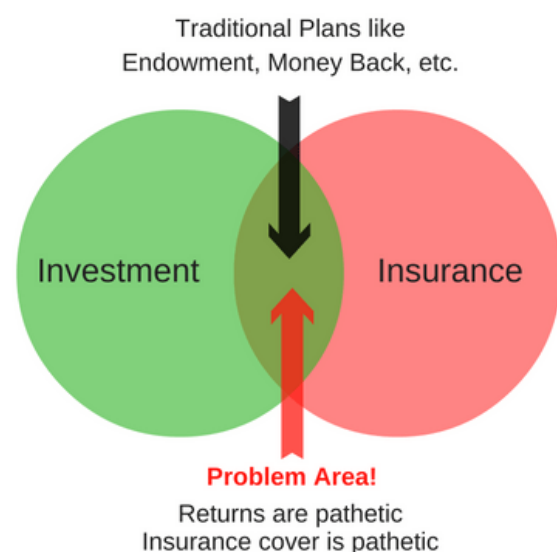
But due to increasing urbanisation and such a lifestyle where we even do not know our neighbors we are we are losing social security. People around are just the spectators even in a situation when a person lose his life on which the entire family is dependent.



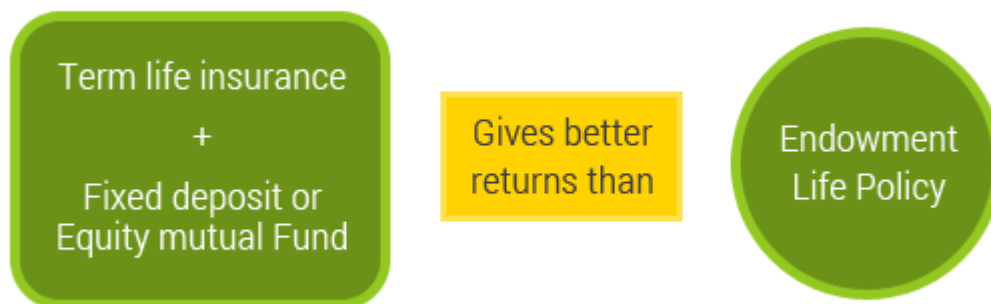
Life Insurance emerged as an alternative to this kind of social security which we used to get from our society and is a solution where society is just a spectator. Life Insurance is a financial product offered by various insurance companies which provide financial support on the event of loss of life of insured person to its family which makes it a must have financial product for any individual.

Insurance is the service which provides social security during insurance period on payment of a nominal premium annually or monthly, which is also known as the *term insurance plan*. In case of a term insurance plan premium is so nominal that a normal person between 20years to 30years can buy insurance of ₹ 50 lacs for just ₹6,000 to ₹10,000 annual premium, i.e. around ₹900 p.m. or ₹30 per day. Insured person get nothing in return at the expiry of the insurance period if during the insurance period nothing happened to the insured person.

But with *endowment insurance plan*, insurance is becoming more famous as an investment alternative which promises an amount as a sum assured at the expiry of the insurance period in addition to the risk covered for life. Endowment plan is a very cleverly developed financial product which is a hybrid of term insurance and fixed deposit, offers lowest rate of return to the investors. Under endowment insurance plan large amount of money per month is paid as a premium against not very big amount of sum assured but promise to return the premium paid with some return at the expiry of the insurance.



Let's say Mr. X purchased an endowment insurance plan for a premium of ₹ 5000 p.m. for a 20 year period offering life risk cover of ₹25lacs and sum assured value of ₹20 lakh which insured will get at the expiry of the insurance. Under endowment plan the insurance premium Mr. X has paid, has two elements, first is insurance element and second is investment element. Insurance companies allocate merely ₹300 to ₹400 out of Mr X's ₹5000 per month premium towards ₹25lacs risk cover term insurance plan and rest is investment for which IRR would be around 5 to 6% only, for a sum assured value of ₹20lacs. A better alternative of this endowment plan is to buy a term insurance plan separately which will require only ₹300 to ₹900 p.m for a life risk cover of ₹25 lacs to ₹60lacs and rest out of ₹5000 should be invested in the Recurring Deposit (RD), SIP (Systematic Investment Plan) of Mutual Funds or any other investment dedicated alternative offering higher rate of return.



Though insured gets nothing in return at the expiry of the insurance period if during the insurance period nothing happens to the insured. This gives some people an excuse that their money would be wasted if nothing happened during insurance period and they will get nothing at the end for their hard earned money. I want to remind them that insurance is a very important service which we get in return of our premium paid which is intangible in nature exactly like we pay for expensive tickets of movie theatres for watching movies and come back home with nothing in hand but just entertainment in our mind. In exactly the same way by paying a nominal amount as an insurance premium we are buying peace of mind about financial safety of their family, which family will get from insurance company, which is an important element in insurance services.

So we can say that insurance serves as an alternative to social security and it should be used as a service and not as an investment.

Women Directorship in Indian Corporate Sector: A need of hour

Ms. Kavita Kamboj
Assistant Professor,
Kamala Nehru College, DU

Diversity refers to the inclusion of different demographic dimensions like age, religion and gender in the work place. Women constitute 48% of the population in India. Their participation in higher education has been increasing but their presence in senior leadership teams and in boards of companies has not been significantly enough. Corporate world is now showing their concern for women on boards by making board room more gender balanced. Some companies are recruiting women on their boards because of their talent while others are doing it for sake of the legal compliances. Several countries have introduced quotas for increased participation of women on boards of companies.

According to the Corporate Gender Gap Report, 2010, the overall percentage of women corporate employees in India is 23%, which lags behind the figures not only in the U.S. (52%) but also in Brazil (35%). At the senior management level, India figures poorly with only 9% women compared to Brazil's 16% and the U.S.A.'s 28%. Only one in eight management roles and one in twenty senior



executive positions are held by women in India. The Companies Act of 2013 mandated a certain class of companies to have at least one woman director on board. SEBI, in compliance with the Companies Act 2013, made it compulsory to have at least one woman on a board from October 2014.

Many companies inducted a woman member from their promoter families to the board to meet the requirement. Female representation in the NIFTY 500, which was at 5% as on March 31, 2012, has increased to 13% as on March 31, 2017. According to Indian board data base there are 50 NSE Listed financial companies which are not having any women director on its board as on 24 Nov 2017.

Inclusion of more women on the boards contribute to the larger pool of potential directorial talent which would come closer to that society as a whole. When the board has more women, it is more dynamic, supportive, and collaborative, and women feel free to discuss their views and to socialize together. Many companies inducted a woman member from their promoter families to the board to meet the requirement. Ever since, there has been a view to specifically mention the word "independent" while mandating gender diversity, so that woman directors get appointed beyond the promoter family and it does not turn into a tick-box exercise. A well balanced board having women directors on boards reduce the likelihood of corporate failures. Indian Corporate sector must welcome and give more opportunities to women to show their abilities on top managerial posts and directorship.

NEWS FLASH



From 2018, MRP labels on products sold online mandatory

According to government's new labeling rules, it will be mandatory for products sold on e-commerce platforms and medical devices declared as drugs like stents from next year onwards to carry retail prices and other essential information

Demonetization great step for Indian E-commerce market: Facebook

Demonetization drive by the government is a great step forward towards removing many bottleneck operations including cash-on-delivery in the Indian e-commerce market, said Facebook Managing Director (India) Umang Bedi



Online food and grocery retail outlets in India rising

The number of online food and grocery retail outlets has increased to 44 so far this year from 14 in 2013 on the back of growing Internet users in the country, a latest USDA report said. Online retailers are competing with kirana stores that provide quick (often within an hour) home delivery and credit to neighborhood consumers.

FDI limits for defence, railways to be hiked; e-commerce to wait

The government is set to clear a higher limit of foreign direct investment (FDI) in railways and defence but a plan to allow foreign investment in e-commerce has been put on the backburner.



30 Fascinating Business Facts: That will blow your mind

1. "Yahoo" is an acronym for "Yet another Hierarchical Officious Oracle."
2. Starbucks' round tables were created specifically so customers would feel less alone.
3. Apple's iPad retina display is actually manufactured by Samsung.
4. The red and white Coca-Cola logo is recognized by 94% of the world's population.
5. The iPad 2 would cost \$1,140 if it were made in America.
6. Adding /4 to the end of Facebook's URL will take you to Mark Zuckerberg's profile.
7. Google was originally called Back Rub.
8. Pepsi got its name from the digestive enzyme pepsin.
9. Speaking of Amazon, it also owns Zappos, Shop Bop, Good reads, and Audible.com
10. Everything you say to Siri is sent to Apple, analysed, and stored.
11. Candy Crush brings in a reported \$633,000 a day in revenue.
12. Samsung accounts for 20% of Korea's gross domestic product.
13. The most productive day of the workweek is Tuesday.
14. If Bill Gates were a country, he'd be the 37th richest on earth.
15. McDonald's first menu items were hot dogs, not hamburgers.
16. More people in the world have mobile phones than toilets.
17. Starbucks spends more on health care insurance for its employees (\$300 million) than on coffee beans.
18. If you have \$10 in your pocket and no debts, you are wealthier than 25% of Americans.
19. Facebook is primarily blue because Mark Zuckerberg suffers from red-green color blindness.
20. Seventy percent of small businesses are owned and operated by a single person.
21. Victoria's Secret is the most followed retailer on Instagram.
22. In iPhone ads, the time is always 9:42 a.m. or 9:41 a.m., because Apple events start at 9 a.m. and big product reveals generally happen 40 minutes into the presentation.
23. The Volkswagen group owns Bentley, Bugatti, Lamborghini, Audi, Ducati, and Porsche.
24. Smoking near an Apple computer voids the warranty.
25. The world's 100 richest people earned enough money in 2012 to end global poverty four times over.
26. The average smart phone user checks Face book 14 times a day.
27. Gambling generates more revenue than movies, spectator sports, theme parks, cruise ships, and recorded music combined.
28. You can purchase large sheets of uncut U.S. currency through the mail.
29. The "Mayfair" filter in Instagram generates the most likes.
30. Amazon.com employees spend two days every two years working at the customer service desk — even the CEO — in order to help all workers, understand the customer service process.

COMMERCE QUIZ

- 1) Which bank was previously known as Imperial Bank of India?
 - a. State Bank of India
 - b. Punjab National Bank
 - c. Allahabad Bank
- 2) Which soft drink brand was endorsed by Michael Jackson?
 - a. Pepsi
 - b. Coca Cola
 - c. Frooti
- 3) Who is the first Cricketer to endorse Hublot Watches?
 - a. Michael Clark
 - b. Mahendra Singh Dhoni
 - c. Virat Kohli
- 4) What is the full form of the IT Company HCL?
 - a. Hindustan Click Limited
 - b. Hindustan Computer Limited
 - c. Hindustan Cognizant Limited
- 5) Who is the Chairman of the Tata Group?
 - a. Jagat Prakash Nada
 - b. Cyrus P Mistry
 - c. Chaudhary Birender Singh
- 6) In which year was NSE (National Stock Exchange) established?
 - a. 1997
 - b. 1994
 - c. 1992
- 7) Which e commerce company acquired Fashion Brand and online store Myntra?
 - a. Amazon
 - b. Shopclues
 - c. Flipkart
- 8) “The name you can bank upon” is the tagline of which Indian Public Sector Bank?
 - a. Allahabad Bank
 - b. State Bank Of India
 - c. Punjab National Bank
- 9) “Lionl Messi” is a global brand ambassador for which Indian automobile company?
 - a. Hero Moto Corp
 - b. Maruti Suzuki
 - c. Tata Motors
- 10) Search engine “Bing” is owned by?
 - a. Microsoft
 - b. Yahoo
 - c. Google



ANSWERS

1-A, 2-A, 3-A, 4-B, 5-B, 6-C, 7-C, 8-C, 9-C, 10-A

Love as in Commerce

Love can be called as an Intangible Asset,

But it is surely a fixed one.

It is also the Goodwill of the Business Firms,

Where firms are the human souls.

It changes its form as

Capital in the Balance Sheet and is the

Summation of Commitment & Special Care

Where the Former Being Assets &

Latter as Liabilities.

It should always be credited as

Net Profit in the Profit & Loss Account,

Should be debited as surplus in

The Income & Expenditure Account...

The admission is restricted, once retired

then not possible to be Re-registered.

If death occurs then the executors Account

Gets over flooded with love

Anshika Mishra
B. Com (P) V Semester

DEPARTMENT OF COMMERCE



Sitting: Dr. Jyoti Dhawan, Dr. Suman Narang, Dr. Usha Garg, Dr. Alka Aggarwal, Dr. Sunita Gupta, Shrimala Jain,
Dr. Sadhana Maheshwari, Dr. Sheetal Kapoor, Dr. Smita Meena, Dr. Pankaj Kumar

Standing: Satnam Singh, Mohd. Salahuddin, Rahul Chopal, Shikha Gupta, Shweta Jain, Saurabh Gupta, Lokesh Yadav, Surbhi Jain, Nikita Pasan, Parul Tomar, Dr. Vibhuti Vashishth, Kavita Kamboj Chanda



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