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Volume-II

For Class XII



Dr C.B. GUPTA





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COMMERCE

VOLUME - II

[FOR CLASS XII]

ACCORDING TO THE LATEST ISC SYLLABUS MARCH, 2017

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PREFACE TO THE ELEVENTH EDITION

I am delighted to know that this book has become the most popular textbook on the subject among the concerned teachers and students. The new two-colour format of the book has been very much appreciated. I am grateful to my readers for their appreciation and support.

I have thoroughly revised and updated this book so as to meet fully the requirements of the **new syllabus**. Necessary changes have been made. New topics like adverse effects of violating principles of management, features of debit and credit cards, differences between debit card and credit card, features and disadvantages of e-banking, demerits of decentralisation, types of training have been added as per the new syllabus. Answers to Question Paper of 2015 examination have also been added in the new edition. Hints for doing project work have been given. Model Test Papers have been revised as per the new syllabus. According to the Council for Indian School Certificate Examinations, the objectives of teaching commerce at this stage are as follows:

1. To develop an interest in the theory and practice of business, trade and industry.
2. To familiarise the students with theoretical foundations of organising, managing and handling operations of a business firm.
3. To provide a study of the more important aspects of the commercial world.
4. To provide knowledge of the activities of commerce in the marketing of goods and services.

I am sure this revised edition will help students to achieve these objectives. Suggestions and critical comments are invited and shall be gratefully acknowledged.

Dr. C.B. Gupta

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AN OPEN LETTER TO THE STUDENTS

Dear Students,

My aim in writing this open letter to you is to help you achieve success in the examination. I believe that success in examination is not a matter of hard work alone. Examination is a technique and you should master this technique for best results. Many a times, I have observed with great sorrow that many hard working students fail to secure good marks despite “burning the midnight oil”. What is important is not simply how much you study (time) but also how you study (method). As a teacher and examiner for more than four decades I have gained useful experience which I want to share with you. Some do’s and don’t’s for success are given below:

1. Always be regular and punctual in the class. You will have to study for hours together what you can learn in just 45 minutes in the classroom.
2. Devote a couple of hours daily to read and revise what has been taught in the class. This will put the topic in your sub-conscious mind. Students who mug up the entire course in just two-three months seldom fare well in the examination.
3. When you are preparing for the examination, prepare very brief notes jotting down the main points for each topic. Emphasise conceptual clarity and learn the basic concepts or key words. Go through the previous years’ question papers to find out the nature and type of questions asked in the examination. A frequency table has been given here to indicate the relative importance of different topics. It shows the number of times questions have been asked on a particular topic.
4. The day previous to the examination, read these brief notes. Avoid reading the book at this juncture as it may create mental tension and examination fever.
5. Read the question paper carefully and select the questions to be answered keeping in view the instructions given by the examiner.
6. Analyse each question carefully before answering it. Design your answer according to the requirements of the questions. For example, if the question says “describe” you have to give the meaning and nature of the topic. But if the question says “discuss” or “explain”, you should give arguments both for and against the idea. Time spent in planning the answer is a worthwhile investment.
7. Divide your answer into suitable paragraphs. Use a separate paragraph for each point. Do not write long and uneven paragraphs.
8. In the first paragraph, show to the examiner that you understand the question. Give pertinent answers without beating about the bush.
9. Give brief and pointed answers. Don’t stretch the answers too much.
10. Wind up your answer by summing up the main points or giving your final opinion in the concluding paragraph. Remember, the last impression influences the examiner’s marking.
11. Divide your time logically among different questions. Do not devote too much time to the first question at the cost of the last question. When the examiner indicates all questions carry equal marks, he expects you to devote equal time and attention to every question.
12. In answering questions requiring your opinion, give views on both sides and then give your own judgement.
13. As far as possible don’t use the first person. The third person, e.g., “It may be said in conclusion”, etc., is considered more appropriate.
14. Before submitting your answer book check up your roll no. Have a quick glance through your answers.
15. After coming out of the examination hall, forget about the paper you have done. Think about the next paper only.

With these ideas, I place this book in your hands. You are the best judge of its quality. Please feel free to write your frank opinions/suggestions to me. Your views will help me in making improvements in the subsequent editions.

With best wishes,

Yours sincerely
Dr. C.B. Gupta

Latest Syllabus

There will be two papers in the subject.

Paper I- Theory: 3 hours80 marks

Paper II- Project Work20 marks

PAPER-I (THEORY) - 80 Marks

Part I (20 marks) will consist of **compulsory** short answer 'questions testing knowledge, application and skills relating to elementary/fundamental aspects of the entire syllabus.

Part II (60 marks) will consist of **eight** questions out of which candidates will be required to answer five questions, each carrying 12 marks.

1. Business Environment

Concept and importance of Business Environment.

Meaning, features and importance of Business Environment;

Dimensions of Business Environment- Micro (Internal and External factors) and Macro (Economic, social, technological, political and legal)– meaning and components.

S.W.O.T. Analysis - A basic understanding of S.W.O.T. (Strength, Weakness, Opportunity and Threat) Analysis.

2. Financing

(i) Capital: Sources of finance for sole trader; partnership; joint stock company; financial planning.

Importance of finance for business. Sources of finance for different types of business firms. Meaning of financial planning. Factors affecting capital structure. Fixed capital -meaning, factors affecting fixed capital. Working capital - meaning, types; factors affecting working capital. Comparison between fixed and working capital.

(ii) Sources of finance for a Joint Stock Company.

(a) Different types of shares: equity, preference.

Bonus shares, rights issue, ESOP, Sweat Equity Shares, Retained earnings.

Long-term sources of funds.

Equity shares - features, advantages and disadvantages.

Preference shares - features, types advantages and disadvantages; distinction between equity shares and preference shares.

Bonus and rights issue, ESOP and Sweat Equity Shares - meaning. Distinction between bonus shares and right shares.

Retained earnings – meaning, merits and demerits.

(b) Loan capital: debentures.

Debentures - meaning; kinds of debentures; advantages and disadvantages of debentures. Distinction between shares and debentures.

(c) Loans from commercial banks and Financial Institutions.

Loans from commercial banks and Financial Institutions - meaning, advantages and disadvantages.

(d) Short-term sources of funds.

Short-term sources of funds - different types of short term financial assistance by Commercial Banks; public deposits, trade credit, customer advances, factoring, Inter corporate deposits and installment credit. Meaning, advantages and disadvantages of various sources of funds.

(iii) Banking - latest trends.

Online services- transfer of funds through Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT), issue of demand drafts online meaning and features.

Online payments, E-Banking – meaning and features, advantages and disadvantages

Mobile Banking- SMS alerts, transfer of funds, making payments, advantages and disadvantages

Debit Cards, Credit Cards, ATM (Automated Teller Machine) – Meaning, Debit card and Credit card, features and differences

3. Management

- (i) Management: Meaning, objectives and characteristics of management.
Meaning of Management: as an activity; as a group; as a discipline; as a process. Objectives and characteristics of management.
- (ii) Nature of Management - Science, Art and Profession.
Self explanatory.
- (iii) Importance of Management.
Self explanatory.
- (iv) Principles of Management: nature of principles; need for principles.
Nature of principles of Management; need for principles of management; Taylor's 5 scientific principles of Management; Fayol's 14 principles of Management; Relevance of the principles of Management in today's business scenario. Comparison of Taylor's and Fayol's principles.
- (v) Functions of Management: Planning; Organising; Staffing; Directing; Controlling and Coordinating.
 - (a) *Planning:*
Meaning, steps, importance & limitations; Types of plans; Objectives, policy, procedures, method, rule, budget, program – meaning, features and differences.
 - (b) *Organising:*
Meaning, importance, steps; Structure of organisation - (line, line and staff; functional and divisional; Formal and informal organisation) – Meaning, features, merits, demerits, and difference between line and line & staff, functional and divisional, formal and informal, meaning and importance of delegation of authority; Decentralisation v/s Centralisation- comparison between delegation and decentralisation, merits and demerits.
 - (c) *Staffing:*
Meaning, steps and importance; Recruitment - Meaning and sources, Selection — Meaning and procedure; Training and development - Meaning types of training, difference between selection and recruitment, training and development.
 - (d) *Directing:*
Meaning and importance; Supervision-Meaning, functions and span of control; Motivation - Meaning and Maslow's theory; Leadership- Meaning and qualities of a good leader; Communication - Meaning, objectives and process. Barriers to communication and overcoming barriers to communication.
 - (e) *Controlling:*
Meaning, steps and importance; Relationship between Planning and Controlling; Management by Exception.
 - (f) *Coordination:*
Meaning of Coordination; Coordination as an essence of Management.

4. Marketing

- (i) Marketing: concept and functions.
Meaning of markets and marketing. Concept of marketing: traditional v/s modern. Comparison between marketing and selling. Objectives of marketing, Importance of marketing, functions of marketing.
- (ii) Marketing Mix,
 - Product- goods and services, branding, labeling and packaging (meaning only).*
 - Price - meaning, factors determining price.*
 - Place - channel of distribution (direct and indirect: meaning only) and physical distribution (meaning only), Factors affecting choice of channel of distribution.*
 - Promotion - Meaning and elements, promotion mix.*
 - Elements - Advertising, sales promotion, personal selling and publicity - meaning, features, objectives and differences.*

(iii) Consumer protection: rights of consumers, methods of consumer protection.

Need for consumer protection; rights of consumers; methods of consumer protection -self help, legislative measures and consumer associations, Consumer Protection Act, 1986.

PAPER II-PROJECT WORK-20 Marks

Candidates will be expected to have completed *two* projects from any topic covered in Theory.

The project work will be assessed by the teacher, and a Visiting Examiner appointed locally and approved by the Council.

Mark allocation for **each** Project [10 marks]:

Overall format	1 mark
Content	4 marks
Findings	2 marks
Viva-voce based on the Project	3 marks

A list of suggested Projects is given below:

1. Compare marketing strategies adopted by two different companies of the same industry (FMCG / Telecommunication / media / education industry etc.) keeping in mind the following:
 - Product mix
 - Price Mix
 - Place Mix
 - Promotion Mix
2. Collect newspaper/magazine clippings of five cases filed by consumers in the Consumer Court. Find out the rights violated, and the redressal mechanism used. What was the outcome of each case?
3. Visit a commercial Bank. Find out the procedure to open a savings account. Find out the details of various Agency & General utility services provided by the bank.
4. Compare the interest rates offered by five different commercial banks on fixed deposits under various categories (general and senior citizens) and various time durations. Find out the procedure and formalities for opening a fixed deposit account. What is the procedure for closing the account on maturity and before maturity period?
5. Select five different companies across varying industries such as I.T., textiles, FMCG, Health Care, etc., included in the SENSEX. Keeping a hypothetical base money of Rupees One Lakh, invest in the shares of the selected companies. The movement of share prices selected by you should be monitored over a period of one month on a daily basis. A uniform / standard practice of either using the opening price or the closing price on a particular day of the week should be used by all students in the class. At the end of the month, analyse your investment in a spread sheet and give reasons for your choice of scripts.
6. Find out the names of companies under various sectors (FMCG, Pharma, automobile, etc) included in the NIFTY and the SENSEX. Make a chart of the same and track its movements over a period of one week.
7. (a) Study the sources of recruitment and steps involved in the selection procedure adopted by two companies of the same industry.
(b) Compare and evaluate the sources of recruitment and the selection process adopted by the selected companies.
8. Formulate a capital plan for a hypothetical business organization. Justify your formulated plan.
9. Choose two companies of the same industry. Study their organizational structure. Also give information with regard to:
 - (i) Hierarchy
 - (ii) Centralisation and delegation of authority
 - (iii) Flow of information (scalar chain)
 - (iv) Span of control
 - (v) Channel of communication.
10. Select any business undertaking. Study the selected business in terms of ownership, capital and profitability. Make a S.W.O.T. analysis and present it in a tabular form.

NOTE: No question paper for Practical work will be set by the Council.

**ISC YEAR 2017 EXAMINATION
SAMPLE TABLE FOR SENDING MARKS FOR PRACTICAL WORK**

S. No.	Unique Identification (UID) of the candidate	PROJECT 1										PROJECT 2					TOTAL MARKS			
		A	B	C	D	E	F	G	H	I	J	Total Marks (H + I)	10 Marks	3 Marks	7 Marks	20 Marks				
		Teacher 7 Marks*	Visiting Examiner 7 Marks*	Average Marks (A + B ÷ 2) 7 Marks	Viva-Voce by Visiting Examiner 3 Marks	Total Marks (C + D) 10 Marks*	Teacher 7 Marks*	Visiting Examiner 7 Marks	Average Marks (F + G ÷ 2) 7 Marks	Viva-Voce by Visiting Examiner 3 Marks										
1																				
2																				
3																				
4																				
5																				
6																				
7																				
8																				
9																				
10																				

*Breakup of 7 Marks to be awarded separately by the Teacher and the Visiting Examiner is as follows:	Name of Teacher	
	Signature:	Date
Overall Format	1 Mark	
Content	4 Marks	
Findings	2 Marks	
	Name of Visiting Examiner	Date
	Signature:	Date

NOTE: VIVA-VOCE (3 Marks) for each Project is to be conducted *only* by the visiting Examiner, and should be based on the Project only.

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