



Shri Shivaji Education Society, Amravati's
Dhanwate National College
Congress Nagar, Nagpur



Established in 1935

College with Potential for Excellence status by UGC, New Delhi
PM-USHA 3.00 Grant for College Strengthening
Re-Accredited 'B+' Grade, CGPA 2.53 by NAAC, Bangalore
Centre of Higher Learning and Research
Institutional Member of APQN, Shanghai



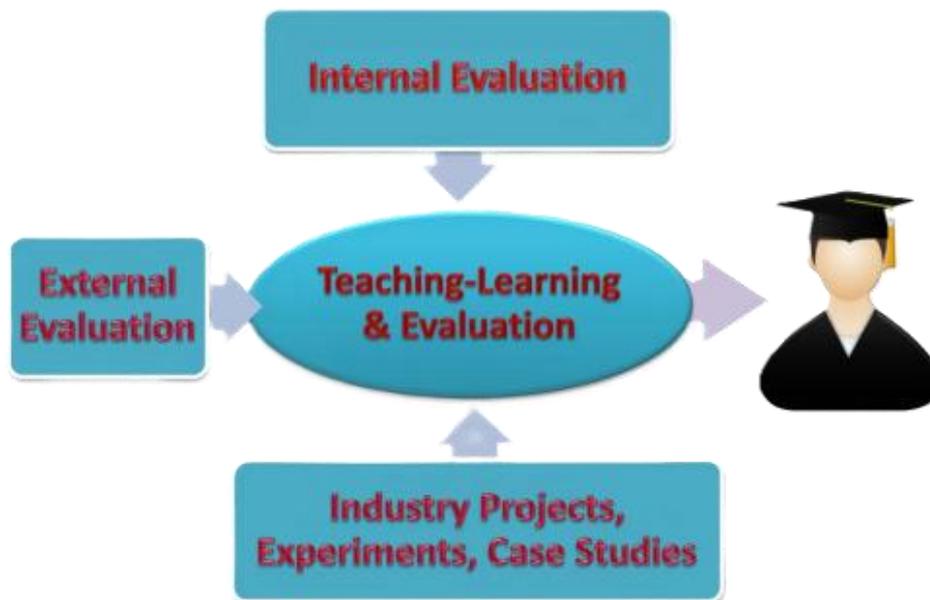
4th Cycle

Assessment & Accreditation by NAAC

AQAR 2023-2024

CRITERIA II: *TEACHING-LEARNING AND EVALUATION*

Teaching – Learning & Evaluation



2.5 - Evaluation Process and Reforms

2.5.1 - Mechanism of internal assessment is transparent and robust in terms of frequency and mode.



**Dr. Panjabrao alias
Bhausaheb Deshmukh**
Founder President



Estd. 1935

Shri Shivaji Education Society, Amravati's (Regd. No. F. 89)
DHANWATE NATIONAL COLLEGE
Congress Nagar, Nagpur.

'College with Potential for Excellence' (C.P.E.) By U.G.C. Delhi
NAAC ACCREDITED 'B+' GRADE, CGPA 2.53
RECOGNISED CENTER FOR HIGHER LEARNING AND RESEARCH
INSTITUTIONAL MEMBER OF ASIA PACIFIC QUALITY NETWORK, SHANGHAI

Hon. Shri Harshwardhan P. Deshmukh
President

Dr. Omraj S. Deshmukh
M.Sc., Ph.D.
Principal

No./DNC /_ **248/2023-2024**

Date : **26/12/2023**

Self Declaration

This is to certify that, the information, report true copies of the supporting documents, numerical data and weblinks furnished in this file are verified by IQAC and the head of the institution and found correct.

Hence this certificate is issued.

Dr. K. D. Meghe
IQAC Coordinator



Dr. O. S. Deshmukh
Principal

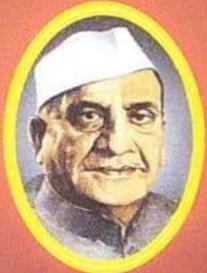
Phone : (O) (0712) 2422759, 2454193

E-mail: dhanwatanationalcollege@yahoo.com ■ Website: <http://dhanwatanationalcollege.com>

2.5.1 - Mechanism of internal assessment is transparent and robust in terms of frequency and mode.

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Principal

No./DNC / _____

Date - **09 / 08 / 2022**

Policy document for Continuous Internal Evaluation (CIE)

Introduction

Continuous Internal Evaluation (CIE) is an essential component of the educational process at Dhanwate National College. This policy outlines the guidelines and procedures for implementing a robust and fair CIE system to assess students' academic progress and growth throughout their courses. The purpose of this policy is to foster a culture of continuous learning and improvement while ensuring the students' holistic development.

1. Objectives:

The objectives of the Continuous Internal Evaluation Policy are as follows:

- To assess students' understanding, knowledge, and skills consistently throughout the academic term.
- To provide timely feedback to students, enabling them to improve their performance and learning outcomes.
- To encourage active student engagement, participation, and self-assessment in the learning process.
- To monitor and enhance the quality of teaching and learning practices at Dhanwate National College



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2. Components of Continuous Internal Evaluation:

The Continuous Internal Evaluation at Dhanwate National College comprises various components, which may include but are not limited to:

- **Classroom Assessments:** Regular quizzes, tests, or short assessments conducted during class hours to evaluate students' understanding of the subject matter.
- **Assignments:** Students may be required to submit individual Assignment on specific topics to assess their analytical and problem-solving skills.
- **Presentations:** Students may be asked to deliver presentations on relevant subjects to improve their communication and presentation abilities.
- **Class Participation:** Active class participation, discussions, and contribution to group activities can be considered as part of the evaluation process.
- **Attendance:** Regular attendance may be considered as a component of the CIE to encourage consistent engagement in the learning process.

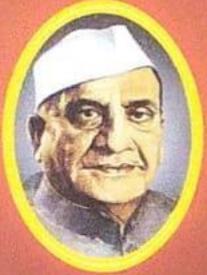
3. Weightage and Grading:

- Each component of the Continuous Internal Evaluation will carry specific weightage towards the final grade of the course. The weightage assigned to each component will be communicated to the students at the beginning of the academic term.
- The grading criteria will be transparent, fair, and consistent across all courses. Grading will be based on both qualitative and quantitative parameters, ensuring a comprehensive evaluation of the students' performance.



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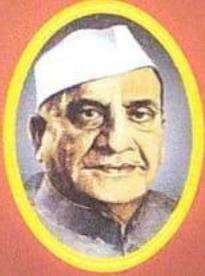
4. **Feedback and Reporting:**

- Timely feedback is an integral part of the CIE process. Faculty members are encouraged to provide constructive feedback on students' performance, highlighting their strengths and areas for improvement. Feedback should be clear, specific, and actionable to facilitate students' growth and learning.
- Periodic reports on students' progress will be shared with both the students and their guardians and discuss lively in the students parent teachers meeting regularly.

5. **Academic Integrity:**

- Maintaining academic integrity is of utmost importance in the CIE process. Any form of cheating, or academic misconduct will not be tolerated. Students found engaging in such activities will be subject to appropriate disciplinary actions, as per the institution's code of conduct.
- Review and Improvement
- This policy will be reviewed periodically by the Dhanwate National College academic committee to ensure its effectiveness and relevance. Necessary improvements will be made based on feedback and changing educational trends and needs.





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Principal

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6. Internal Examination Process:

- **Assignment Questions:** At the end of each semester, subject teachers will prepare assignment questions for their respective subjects. These questions will be designed to assess students' knowledge, understanding, analytical abilities, and problem-solving skills related to the course content.
- **Evaluation Committee:** An Internal Examination and Evaluation Committee will be formed, comprising experienced faculty members from respective departments. This committee will oversee the entire evaluation process, ensuring its integrity and adherence to the university's guidelines.
- **Allocation of Marks:** Each assignment will carry a maximum of 20 marks. The subject teachers will assign marks to students' responses based on the evaluation criteria provided by the university.
- **Evaluation Norms:** The evaluation committee will ensure that all assignments are graded fairly and consistently according to the norms and guidelines specified by the RTM Nagpur University.





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7. Conclusion:

- The Continuous Internal Evaluation Policy at Dhanwate National College aims to promote a learning-centric environment, fostering academic excellence, and supporting students' holistic development. By adhering to this policy, faculty, students, and the institution as a whole contribute to a culture of continuous improvement and excellence in education.
- Dhanwate National College, Nagpur encourages all stakeholders to familiarize themselves with this policy and collaborate in its successful implementation.

Dr. J. D. Wadate
Principal
Dhanwate National College, Nagpur



Shri Shivaji Education Society Amravati's

Dhanwate National College Nagpur

Internal Assessment Summer 2024 (2023-2024)

Instructions:

1. Assignments will be collected on the given dates and time only.
2. You have to assure that assignments should be submitted to respective teacher with your signature.

Date	Time	Class	Class
12 th April 2024	7.30 A.M. TO 10.30A.M.	B.Com 6 th Sem Section A & B (Ground Floor)	B.A. 6 th Sem Room No. 3
13 th April 2024	7.30 A.M. TO 10.30A.M.	B.Com 6 th Sem Section C & D (Ground Floor)	M.Com 4 th Sem. Room No.17
15 th April 2024	7.30 A.M. TO 10.30A.M.	B.Com 2 nd Sem Section A & B (Ground Floor)	B.A. 2 nd Sem Room No. 3
16 th April 2024	7.30 A.M. TO 10.30A.M.	B.Com 2 nd Sem Section C & D (Ground Floor)	M.Com 2 nd Sem. Room No. 16 M.A. 4 th Sem. Economics Marathi Sociology English Room No.3
18 th April 2024	7.30 A.M. TO 10.30A.M.	B.Com 4 th Sem Section A & B (Ground Floor)	B.A. 4 th Sem Room No. 3
20 th April 2024	7.30 A.M. TO 10.30A.M.	B.Com 4 th Sem Section C & D (Ground Floor)	M.A.2 nd Sem. Economics Marathi Sociology English Room No.3

Aspeshmulye

Principal
Dhanwate National College
NAGPUR

SHRI SHIVAJI EDUCATION SOCIETY
DHANWATE NATIONAL COLLEGE, NAGPUR

INTERNAL ASSESSMENT 2023 - 2024

INSTRUCTIONS

- 1) Assignment should be submitted on the given date and time in given format only.
 - * Certificate
 - * Strip file
 - * A4 size *ruled* page (one side blank)
- 2) Assignment should submit to respective teacher with your signature.

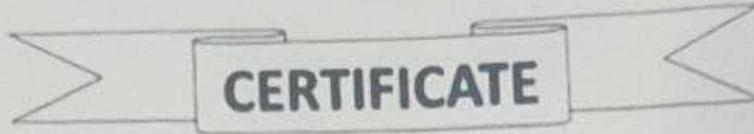
सूचना

- 1) विद्यार्थ्यांनी आपले असाइन्मेंट दिलेल्या तारखेला व दिलेल्या वेळेतच व दिलेल्या प्रारूपातच द्यावे.
 - * प्रमाणपत्र
 - * फाईल
 - * A4 size *ruled* page (एका बाजूने गोरे)
- 2) असाइन्मेंट हे संबंधित शिक्षकांकडेच देऊन त्यावर सही करावी.



Shri Sivaji Education society Amravati's
Dhanwate National College

Congress Nagar, Nagpur



Name of Department: COMMERCE

Academic Session: 2023 - 2024

This is to certify that this Assignment, contains the Bonafide Record of Shri/
Kumari/Shrimanti PRACHI SATISH PAHURKAR.

 of B.Com 3rd YEAR (Semester V A) during the academic Session
2023-2024. The Topic of assignment is

MANAGEMENT PROCESS Dated 25 / 10 / 23.

Signature of the Teacher

Chandni
19
20

Professor & Head
Department of Commerce
Dhanwate National College, Nagpur
Head of the Department

Note: In absence of certificate for Assignment shall not be allowed to appear
for the examination.

NAME = PRACHI SATISH PAHURKAR

STD = B.COM V SEM SEC A.

SUBJECT = MANAGEMENT PROCESS.

SUBMISSION DATE 25/10/23

ASSIGNMENT

MANAGEMENT PROCESS.

B.COM 3rd YEAR SEM V

MANAGEMENT PROCESS.

Name Of Practical

Qa. What do you mean by management? Explain the function of management with the help of suitable example.

Ans. Management is the brain of an enterprise. It is concerned with taking all policy decision, setting up an organisation structure, activating all resources, issuing directives and regulating and controlling the performance of the employment. It ensure that the enterprise is capable enough to meet the needs of the society in the terms of the goods and service.

An efficient management can bring prosperity to the enterprise and can achieve its continuous growth and expansion. Peter Drucker has rightly said that management is a crucial factor in economic and social development of a country. It is the quality of management which is the main determinant of success of an enterprise. An efficient management is the key to growth of organisation and resultant to the growth of the national economy. The economic system of any country demands the rational and prudent use of available resources. The resources required to be used by the business organisation in the course of their running enterprise are in the form of money, material, machinery, manpower, markets, management etc.

Teacher's Signature

Name Of Practical

These can be classified into physical and human resources. It is the responsibility of management of an enterprise to optimize the use of all resources. The field of management comprises the professionally knowledgeable and skilled group of individuals performing their managerial duties and responsibilities at different levels of organisational hierarchy.

DEFINITIONS

- ACCORDING TO HAROLD KOONTZ

Management is the art of getting things done through and with people in formally organised group. It is the art of creating an environment in which people can perform as individuals and yet cooperate towards the attainment of group goals. It is the art of removing blocks to such performance, a way of optimising efficiency in reaching goals.

- MCFARLAND = defines management as the fundamental integrating and operating mechanism underlying organised efforts.

- GEORGE TERRY opines that = Management consist of all organisational activities that involve goal formation & accomplishment within social system

- ACCORDING TO JACK DUNCAN = Management is a distinct process performed to determine and accomplish stated objectives by use of human and other resources.

Teacher's Signature

Name Of Practical

FUNCTION OF MANAGEMENT* PLANNING

= Planning is considered to be the primary function of management. It determines the direction of the org. Planning is a rational and systematic way of making decisions today that affects the future of the org. It involves the process of determining the goals and objectives of the org and deciding on the activities for attaining these activities. Once the objectives are ascertained, the mgmt has to ascertain the activities required to be performed. This is done by the technique called activity analysis. It is also the process of preparing for change. It aims at coping with uncertainty by formulating future course of action. It is particularly imp because of scarcity of resources and uncertain and dynamic environment with a fierce resource competition. Planning is a mental process which requires the use of intellectual facilities, foresight and sound judgement. Planning is a continuous process of making present entrepreneurial decisions systematically and with the best possible knowledge of their future, organising systematically and effort needed to carry out these decisions and measuring the result of these decisions against the expectations.

Teacher's Signature

Name Of Practical

planning bridges the gap between where we are and where we want to go. It is essential for any business activity. Planning in order to be effective must consider effects of both external as well as internal factors.

* ORGANISING

- Organising can be defined as the process of establishing relation among the members of enterprise. The relation are created in terms of authority and responsibility. It means the distribution of work in group wise for effective performance. Each member is given specific responsibility.

Organising provides a framework of management for purposive, integrated and cooperative action by many people in joint effort to implement the plans and prog. formulated. It refers to identification and grouping of activities. In order to perform the required activities and dividing them among the individuals and creating authority responsibility and relationship between among them.

According to Henry Fayol to organise a business is to provide it with everything useful to its functioning raw materials tool cap & personal. It is an imp managerial function through which management brings together the manpower and material resources for achieving the objectives of the enterprise.

Teacher's Signature

Name Of Practical

★ STAFFING

Staffing refers to maintaining the organisational structure through proper and effective selection appraisal and development of personnel to fill the roles designed into the structure. It includes recruitment, selection, training and development and appraisal of personnel. It refers to the placement of the right person in the right job. It includes selection of right person, training to those needy person, promotion of best person retirement of old person, performance appraisal of all personnel and adequate remuneration of personnel. In fact the success of any enterprise is determined by the successful performance of staffing function. This function has gained greater importance because of rapid advancement of technology, increasing size of organisational and complex behaviour of human beings. The staffing function is more critically important since people differ in their intelligence knowledge, skill, experience, physical condition, age and attitudes etc. Therefore in addition to the technical and operational competence, management must understand the sociological and psychological structure of the work force.

★ DIRECTING

The managerial function of directing is concerned with leadership, communication, motivation,

Teacher's Signature

Name Of Practical

and supervision so that the employee performs their activities in the most efficient manner. Management can plan and organise but no tangible result can be achieved until the management implements and proposed course of action. Therefore management needs directing or actuating which literally means moving into action. Acc to Peter Drucker "Directing is that part of management process which actualise the organizational members to work efficiently and effectively for the attainment of organizational activities. It constitutes the life spark of the enterprise which like electric power sets it into action. Thus directing is inclusive of communicating and providing leadership to the subordinate and motivating them to contribute to the best of their capability for the achievement of organisational activities. It also consist these sub-function.

- LEADERSHIP = It involves issuing of instruction and guiding the subordinates about procedure and methods.
- COMMUNICATION = Communication refers to transmission of human thoughts, views or opinions from one person to another. It's a two way process. Effective communication is very essential for management.

Teacher's Signature

1. What is the meaning of time management?
Explain the important and techniques of time management?

Various techniques of time management.

There are various techniques and strategies that can be employed for effective time management. Different techniques work for different individuals so it's important to experiment and find what works best for you. Hence are some popular time management techniques.

Pomodoro techniques

The Pomodoro technique involves breaking work into focused intervals called "Pomodoros" typically 25 minutes long following by a short break. This technique helps improve focus and productivity by working in short concentrate bursts.

2. Eisenhower Matrix.

The Eisenhower matrix categorizes tasks into four quadrants based on their urgency and importance. Tasks are classified as urgent and importance but not urgent but not important, or neither urgent nor important.

3. Time blocking

Time blocking involves allocating

Specific blocks of time for different tasks or activities. Schedule dedicated periods for specific tasks meetings or personal activities. This technique helps create structure and ensures focused time for each task.

4. To-do lists

To-do lists are simple yet effective tools for organizing tasks. Create a list of tasks and prioritize them based on urgency and importance. Regularly review and update the list as needed. Crossing off completed tasks provides a sense of accomplishment and motivation.

5. ABC Method

ABC method involves categorizing tasks based on priority. Assign tasks an A, B, or C designation with A being the highest priority. Focus on completing high priority tasks before moving on to lower-priority items.

6. Time Audit :-

Conducts a time audit to assess how you currently spend your time. Keep a record of your activities and how much time you spend on each. Analyze the data to identify time-wasting activities and areas for improvement.

7. Batch processing

Batch processing involves grouping similar tasks together and completing them in one dedicated session. For example, answer emails or making phone call in specific time blocks rather than addressing them individually throughout the day. This technique reduces task-switching and increases efficiency.

8. Delegate and Outsource :-

Learn to delegate tasks to others when appropriate. Identify tasks that can be effectively handled by someone else and delegate accordingly.

9. Set Deadlines :-

Assign deadlines to tasks to create a sense of urgency and maintain focus. Be realistic with deadlines and establish milestones for larger projects to track progress.

10. Minimize Distractions

Identify and minimize distracting activities that disrupt focus and productivity. This may include turning off notifications on your devices, creating a dedicated workspace or using website blockers to limit access to distracting websites.

11. Learn to Say No

Practice saying no to tasks or commitments that do not align

2. What is Stress management? Explain the importance and strategies for stress management.

There are various strategies and techniques that can help in effectively manage stress. Here are some common strategies for stress management.

1. Identify and Prioritize :-

Identify the sources of stress in your life and prioritize them based on their importance and urgency. This helps you focus your efforts on addressing the most significant stressors.

2. Relaxation techniques :-

Practices relaxation techniques such as deep breathing exercise, progressive muscle relaxation, meditation, mindfulness, or guided imagery. These techniques can help calm the mind and body, reduce tension, and promote a sense of relaxation.

3. Time management :-

Effective time management is crucial for stress management. Prioritize tasks, set realistic goals and allocate time appropriately. Use strategies like creating to-do lists, setting deadlines and breaking tasks into smaller, manageable steps.

4. Physical activity :-

Engage in regular physical activity and exercise. Exercise releases endorphins, improves mood and helps reduce stress levels. Find activities you enjoy such as walkings, jogging, dancing, yoga or sports, and incorporate them into your routine.

5. Social Support

Seek support from friends, family, or support groups. Talkings about your stressors and concerns with trusted individuals can provide emotional supports, different perspectives and practical advice.

6. Healthy Lifestyle Choices

Take care of your physical health by adopting a balanced diet, getting enough sleep, avoiding excessive alcohol or caffeine consumption, and engaging in activities that promote relaxation and self-care. Maintaining a healthy lifestyle supports your ability to cope with stress.

7. Cognitive Techniques.

Challenge negative thought patterns and practice self-talk. Reframe stressful situations by looking for alternative perspectives or silver linings. Cultivate gratitude and focus on what you can control.

8. Boundaries and Self-Care

Set boundaries to protect your time and energy. Learn to say no to excessive demands and prioritize self-care. Engage in activities that bring you joy, relaxation and fulfillment.

9. Problem-Solving Skill

Develop problem-solving skills to address stressors effectively. Break problems down into smaller, manageable steps and brainstorm possible solutions. Take actions on those solutions and evaluate their effectiveness.

10. Humor and leisure activities :-

Maintain a sense of humor and engage in leisure activities that bring you joy and relaxation. Laughing and participating in enjoyable hobbies can help reduce stress and promote a positive mindset.

11. Seek professional help if needed :-

If stress becomes overwhelming or starts significantly impacting your daily life, seeking guidance from a healthcare professional or therapist can provide additional support and strategies for managing stress.

Remember that not all strategies work for everyone, so it's important to experiment and find what



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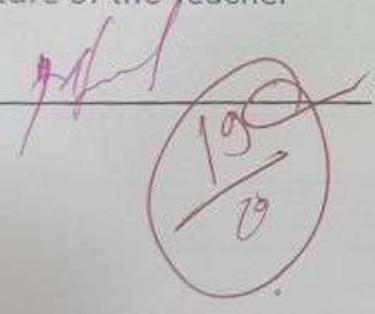
CERTIFICATE

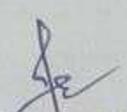
Name of Department: Commerce

Academic Session: 2023 - 2024

This is to certify that this Assignment, contains the Bonafide Record of Shri/
Kumari/Shrimanti Amit Bhagwanta Mungbhat
of B.Com 2nd year (Semester 3rd (C)) during the academic Session
2023-2024. The Topic of assignment is
Income Tax Dated 31/10/2023

Signature of the Teacher




Professor & Head
Department of Commerce
Dhanwate National College, Nagpur
Head of the Department

Note: In absence of certificate for Assignment shall not be allowed to appear for the examination.

1. What are the basic conditions of Residential Status?

Basic Condition

An individual is deemed to be a resident of India under section 6(1) of the Income Tax Act if they meet the following conditions: if he/she stays in India for 182 days or more in a fiscal year or if he/she stays in India for 60 days or more in a fiscal year and if he/she stays in India for 365 days or more in the four.

Definition

An individual's residential status will include his or her current fiscal year as well as previous years of stay.

Residential Status

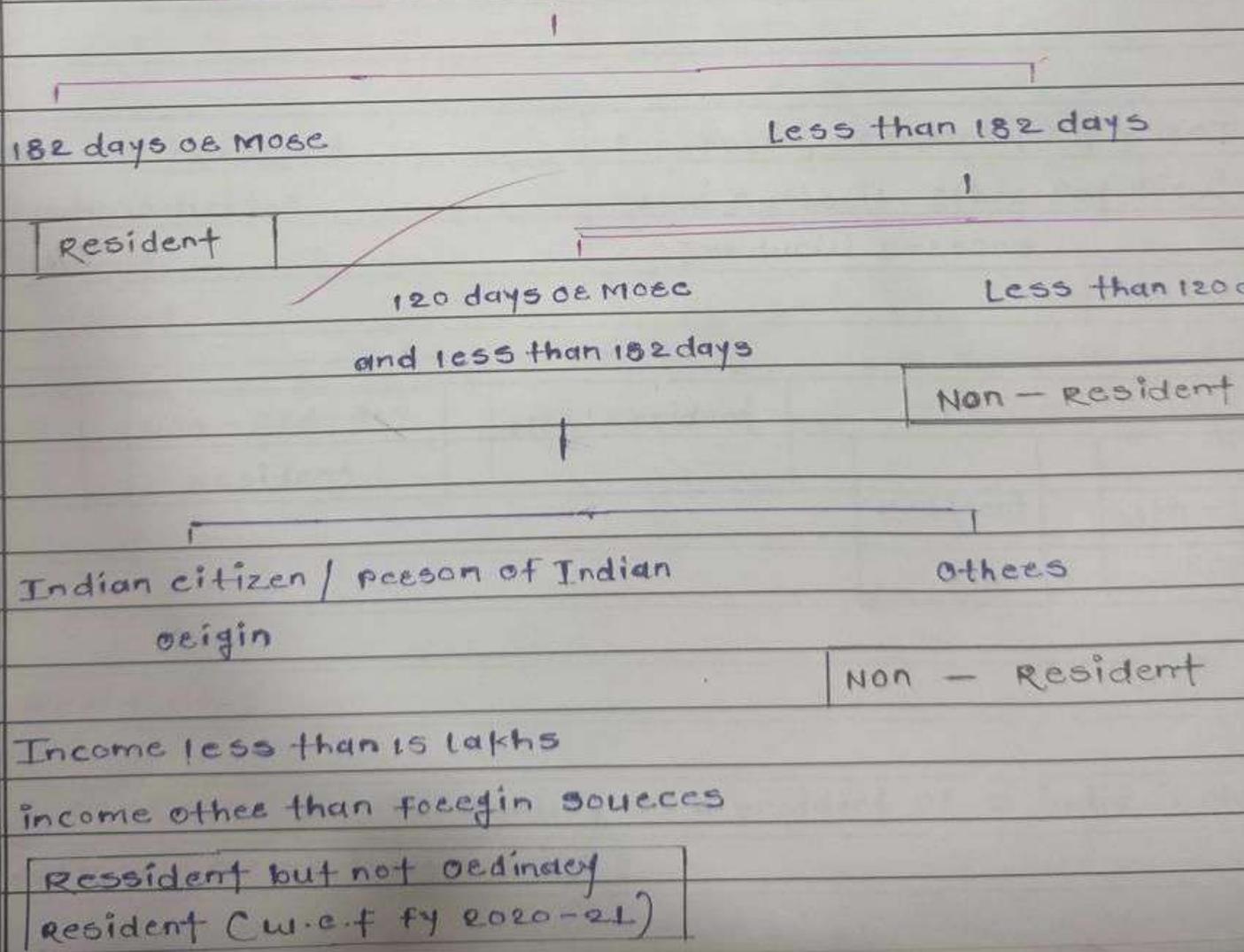
The total income is different in case of a person resident in India and a person non-resident in India. Further, in case of an individual and HUF being "not ordinary resident in India" the meaning of total income shall be slightly different. Since the total income of an assessee varies according to his residential status in India the

1. stay in india for a year is 182 days or more or
2. stay in india for the immediately 4 preceding year is 365 days or more and 50 days or more in the relevant financial year.

In the c

In the event an individual who is a citizen of india or person of indian origin leaves india for employment during and fy. he will qualify as a resident of india only if he stays in india for 182 days or more. such individuals are allowed a longer time greater than 80 days and less than 182 to stay in india

Period of stay Indian in current fy and Residential status.

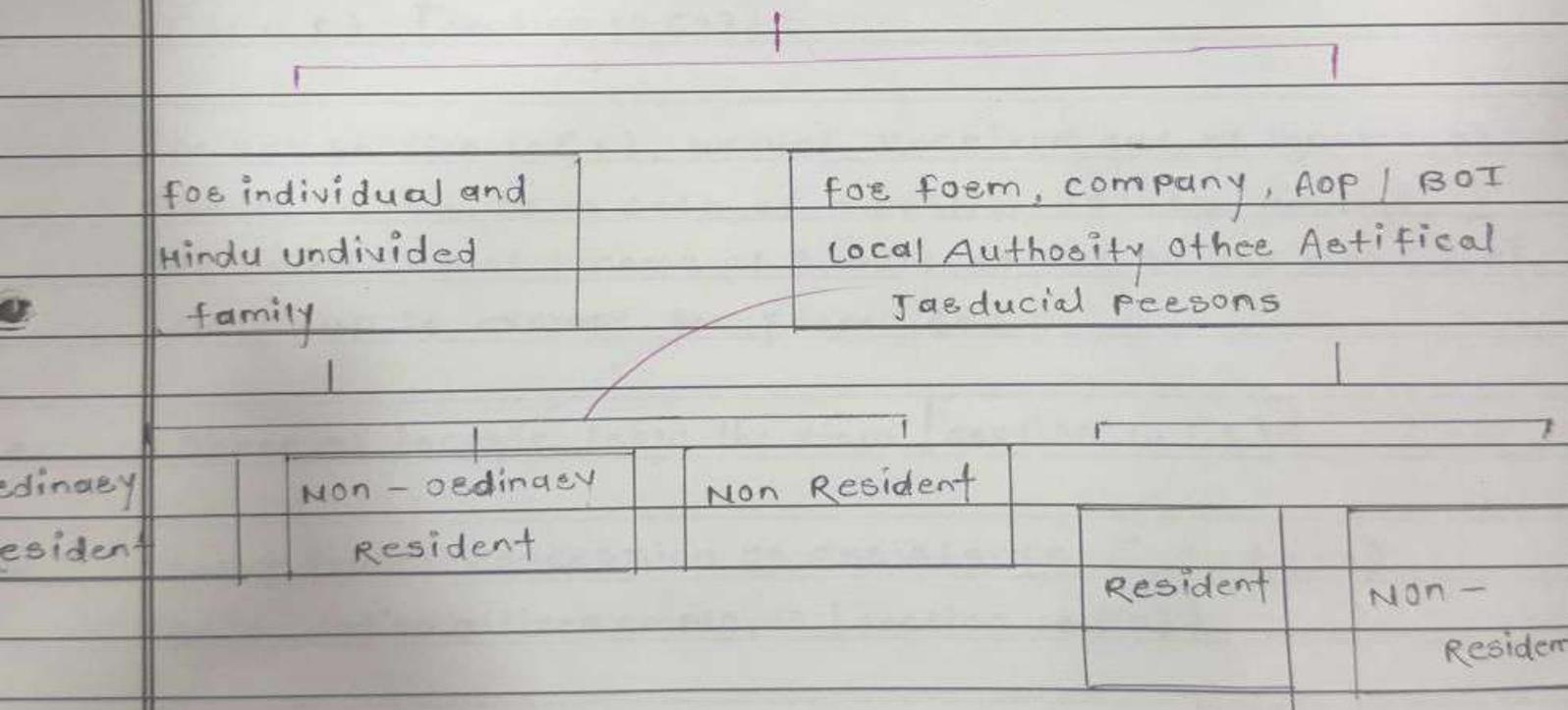


incidence of tax shall also vary according to such residential status in india.

Tax is levied on total income of assessee. Under the provisions of income tax Act 1961 the total income of each person is based upon his residential status.

1. Ordinary Resident
2. Resident but not ordinary resident ; and
3. Non Resident

Types of Residential status



Resident :

A taxpayer would qualify as a resident of a india if the satisfies one of the following ?

2. What is the incomes Exempt Tax ?

List of Exempted incomes (Tax-free) under section - 10

① Agriculture income [section 10(1)]

As per section 10(1), agriculture income earned by the taxpayer in India is exempt from tax. Agriculture income is defined under section 2(14) of the income tax Act. As per section 2(1A)

2. Any sum received by a member from Hindu undivided family (H.U.F) [section 10(2)]

As per section 10(2), amount received out of income of family income, or in case of impartial estate amount received out of income of family estate by any member of such HUF is exempt from tax.

3. Share of income from the firm [section 10(2)A]

4. Leave travel concession or Assistance (LTC / LTA) to an Indian citizen employee [section 10(5)]

A. On leave to any place in India

B. To any place in India after retirement from service or after the termination of his service.

Remuneration or salary received by an individual who is not a citizen of India [section 10 (6)]

6. Perquisite and allowances paid by Government to its employees serving outside India [section 10 (7)]

7. Death - cum Retirement Gratuity received by an employee [section 10 (10)]

8. Commuted value of pension received [section 10 (10A)]

9. Amount received as leave Encashment on Retirement [sec 10 (10AA)]

10. Retirement Compensation received by workman [sec 10 (10B)]

11. Payment received under Bhopal Gas leak disaster Compensation Act 1985 [section 10 (10B) B]

12. Compensation received in case of any disaster [sec 10 (10C)]

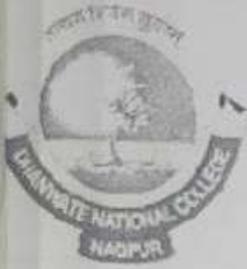
13. Amount received on voluntary Retirement [sec 10 (10C)]

14) Tax on non-monetary perquisites paid by employee [sec 10 (10CC)]

15) Any sum received under a life insurance policy [sec 10 (10D)]

16) Provident fund [section 10 (11)]

17) Interest and withdrawals from Sukanya Samadhi Account [section 10 (11A)]



Shri Sivaji Education society Amravati's
Dhanwate National College

Congress Nagar, Nagpur

CERTIFICATE

Name of Department: Commerce Department

Academic Session: 2023 - 2024

This is to certify that this Assignment, contains the Bonafide Record of Shri/
Kumari/Shri/manti Poonam . Mahesh . Prajapati
of B.Com 4th year (Semester 1A) during the academic Session
2023 -2024. The Topic of assignment is
Commercial firm Dated 21/10/23.

Signature of the Teacher

[Handwritten Signature]

[Handwritten Stamp]

[Handwritten Signature]
Professor & Head
Department of Commerce
Dhanwate National College, Nagpur
Head of the Department

Note: In absence of certificate for Assignment shall not be allowed to appear for the examination.

* Assignment *

Name :- Poonam . Mahesh .
Prasajapati .

Class :- B.com - 1st year.

Section :- 'A'

Subject :- Commercial firms.

College :- Dhanwate National
college.

Write down merits and demerits of sole trading concern?

A sole trading concern is a form of private sector enterprise that is owned, managed and controlled by an individual entrepreneur.

The sole trading concern is also called "one man business or individual proprietorship or individual entrepreneurship."

MERITS.

1. **Easy formation** :- The formation of a sole trading concern is very simple. There is no separate legal act governing a sole trading concern. Therefore, no legal formalities are required for its formation, functioning and closing down. The business can be started without getting it registered.
2. **Quick Decision Making** :- The proprietor does not have to consult anybody before taking any decision as he is the single owner and management is in his hands. Therefore his decisions are quick.
3. **Free from Government control** :- There is no separate legal act governing a sole trading concern. Even registration is not required. Only a few tax laws and labour laws are application. Thus, the sole trading concern is free from government control.

Motivation to Proprietor :- There is a direct "effort-reward" relationship in a sole trading concern. The proprietor enjoys all the profits and rewards of the business. Therefore, if he puts in more effort which results in higher profit, then that entire profit belongs to him. This motivates the proprietor to work hard for the success of his business.

Lower costs :- As the proprietor himself manages the business operation, the overhead costs of running the business are minimal. Also, since he is in complete control of the operations he can personally ensure that wastages are minimized and expenses are controlled.

Self-Development :- Since the proprietor is completely involved in all the aspects of the business, he takes extra efforts in updating his knowledge by attending seminars, conferences, training programs and learning new techniques to perform his tasks. This leads to his personal development and it also helps the business.

Good Credit Standing :- Since the liability of the proprietor is unlimited, banks and financial institutions do not hesitate to provide loans and credit facilities to the proprietor to the extent of his business and personal assets.

DEMERITS OF A SOLE TRADING CONCERN *

- **Limited managerial skill** :- The Proprietor takes all the business decisions by himself and does not have to consult anybody. It is not possible for one person to have all the required knowledge and skill to handle all functions. Therefore, he may not be able to take quality and professional decisions on every matter. This may not be beneficial for the business.
- **Unlimited liability** :- The liability of the proprietor is unlimited. Unlimited liability means that if the proprietor is not able to pay off the creditors out of his business assets, he may even have to sell off his personal assets to repay them. This is the biggest disadvantage of the sole trading concern. The proprietor may hesitate to take any risk. This can affect the growth of the business.
- **No separate legal status** :- A sole trading concern depends on the sole trader & does not have a separate legal status. In the eyes of law, the proprietor and his business organization are treated as one and the same. Therefore, any problem in the business can pose a problem to him as well.

Continuity and stability is absent :- The entire sole trading concern depends on the sole trader. Therefore, in case of death or insolvency or ill-health of the proprietor, the entire organization may close down. The successors may not be interested to run the business or they may lack the necessary business skills. Thus, it is not considered to be a stable form of business organization.

Limited capital :- To start a business, the proprietor has to invest his own capital. This capital comes out of his savings, borrowing from parents, relatives, friends etc. However, being a single person the amount of capital that he is able to arrange is generally limited. Therefore, he is not able to expand his business and the business is run on a small scale.

Specialization is Not possible :- Specialization means having an expert for each different function of the organization. In a sole trading concern, the sole trader is the sole owner, manager and controller. Therefore, there is no division of labour and specialization. As a result, the business may not be conducted in an efficient manner.

Not suitable for large scale operations :- A sole trading concern has limited capital, limited

4. **Maximum Secrecy** :- All the information regarding the business is only with the proprietor since he is the sole owner. The proprietor does not need to publish the financial results of his organization. The proprietor can ensure maximum business secrecy. Thus, competitors or anybody else cannot take any undue advantage.

5. **Personal contact with customers and employees** :- Generally, a sole trader conducts business on a smaller scale in the local market. The sole trader employ a few people. He may help employees in their personal problems. This results in loyalty and dedication of employees.

Also, the sole trader interacts personally with his customers. Therefore, he can provide personalized services to his customers resulting in customer satisfaction.

Both these factors lead to the success of the business.

6. **Operational Flexibility** :- The proprietor is the sole owner of the business and he does not have to consult anybody before taking any decision. Therefore the proprietor can easily and quickly expand or reduce the business activities or diversify the business as per the changing market conditions.