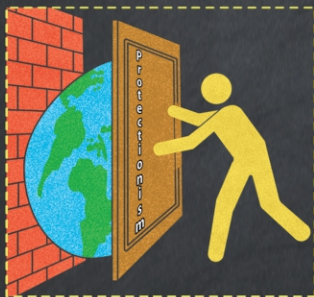
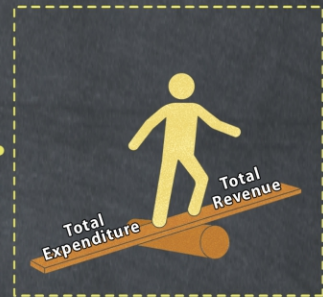


SMART NOTES

T. Y. B.Com.

Business Economics (Sem - VI)



SMART NOTES

BUSINESS ECONOMICS

T.Y.B.Com. Sem – VI

Mumbai University

AS PER THE REVISED SYLLABUS: 2018-2019

Salient Features:

- ☞ Complete coverage of syllabus
- ☞ Smart Codes to memorize answers
- ☞ Smart Revision for a holistic revision
- ☞ Replete with real-life examples and recent facts related to concepts
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PREFACE

This book based upon **Business Economics – VI** is carefully curated to facilitate learning and instill conceptual understanding within students. This treasure trove of knowledge fosters robust conceptual clarity and inspires confidence within the nimble mind of students.

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SYLLABUS

Sr. No.	Modules / Units
1.	Introduction to International Trade <ul style="list-style-type: none">• Theories of International Trade - Ricardo's Theory of Comparative Costs and the Heckscher- Ohlin Theory• Terms of Trade - Types and Limitations• Gains from International trade - Offer Curves and Reciprocal Demand
2.	Commercial Policy <ul style="list-style-type: none">• Commercial Trade Policy -Free Trade and Protection - Pros and Cons• Tariff and Non-Tariff Barriers: Meaning, Types and Effects• International Economic Integration - Types and Objectives: EU and Brexit, ASEAN
3.	Balance of payments and International Economic Organization <ul style="list-style-type: none">• Balance of Payment: Meaning, Structure, Types of Disequilibrium• Causes and measures to correct the disequilibrium in Balance of Payments• WTO- Recent Developments in TRIPS, TRIMS and GATS
4.	Foreign Exchange market <ul style="list-style-type: none">• Foreign Exchange Market: Meaning, Functions, Determination of Equilibrium Rate of Exchange• Purchasing Power Parity Theory, Spot and Forward Exchange Rates, Arbitrage• Role of Central Bank in foreign exchange rate management, Managed flexible exchange rate system of India

PAPER PATTERN

Maximum Marks: 100

Duration: 03 Hrs.

Question No	Particular	Marks
Q-1	Objective Questions: Multiple choice / True or False / Match the columns/ Fill in the blanks A. Sub Questions to be asked 12 and to be answered any 10 B. Sub Questions to be asked 12 and to be answered any 10	20 Marks
Q-2	Full Length Practical Question OR	15 Marks
Q-2	Full Length Practical Question	15 Marks
Q-3	Full Length Practical Question OR	15 Marks
Q-3	Full Length Practical Question	15 Marks
Q-4	Full Length Practical Question OR	15 Marks
Q-4	Full Length Practical Question	15 Marks
Q-5	Full Length Practical Question OR	15 Marks
Q-5	Full Length Practical Question	15 Marks
Q-6	A. Theory questions	10 Marks
	B. Theory questions	10 Marks
	OR	
	Short Notes	
	To be asked 06 To be answered 04	20 Marks

Note: Practical question of 15 marks may be divided into two sub questions of 7/8 or 10/5 Marks.

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1.3 Learning Outcome

- ❖ Offer curves & reciprocal demand
- ❖ Gains from international trade
- ❖ Factors determining gains from trade



BACKGROUND

- Ricardo's theory explained the basic principle underlying international trade. However, the theory failed to determine the 'exact rate' of exchange between two commodities since it focused only on the supply side. In reality, demand & supply factors need to be considered together so as to understand the exact rate of exchange in international trade. It was J.S. Mill, who attempted to overcome this limitation of the Ricardo's comparative costs theory.

RECIPROCAL DEMAND

- The term 'reciprocal demand' was introduced by J. S. Mill to explain the determination of equilibrium terms of trade. He asserted that it is necessary to consider the demand factors while determining terms of trade.
- Reciprocal demand refers to the **strength & elasticity of one country's demand for other country's commodity in exchange for its own goods, at various prices (terms of trade).**
- In simple words, reciprocal demand refers to mutual demand of trading partners for each other's goods.
- Alternatively, the term indicates the nation's demand for a commodity (imports) in terms of the quantity of other commodity it is willing to give up in exchange (exports).
- Mill argued that it is the reciprocal demand which determines the terms of trade, which ultimately determines relative share of gains from trade for each nation.

OFFER CURVES

- Offer curve is graphical representation of reciprocal demand. The curves were developed and introduced into international economics by British economists Alfred Marshall and Edgeworth.
- Offer curve indicates various quantities of exports that a nation is willing to offer, in exchange for various quantities of imports, at given relative commodity prices.
- Offer curves include elements of both, demand as well as supply. It shows how much of import commodity is demanded by the nation so as to willingly supply various quantities of its export commodity.



Q.1.

Answer the following questions

1. Explain the concept of reciprocal demand.

Ans: Reciprocal demand refers to the strength & elasticity of one country's demand for other country's commodity in exchange for its own goods, at various prices (terms of trade).

For example:

1) Suppose there are two countries, India & Germany producing spices & automobiles. The following table shows output in terms of per hour of labour time in both countries.

	Spices	Automobiles
India	9	6
Germany	10	10

- 2) Although Germany has absolute advantage in production of both the commodities, there is still scope for mutually beneficial trade.
- 3) Since Germany has greater comparative advantage in production of automobiles, both countries can benefit from trade if Germany specializes in production of automobiles and India in spices.
- 4) Trade will be beneficial to both countries as long as India gets more than 0.66 automobiles for one unit of spices (since domestically India can exchange 0.66 of automobiles for one unit of spices) while Germany gets more than 1 unit of spices by giving up less than one unit of automobile (since domestically Germany can exchange 1 unit of spices for 1 unit of automobile).
- 5) The actual terms of trade depend on reciprocal demand.
- 6) In our example, India will produce & export spices while import automobiles from Germany. Here, reciprocal demand refers to the strength & elasticity of India's demand for automobiles from Germany (in exchange of its spices).
- 7) If India has **elastic demand** for Germany's automobiles, it will offer smaller quantity of spices for given quantity of automobiles. In such case, terms of trade will be **favourable for India** & the country's share of gains from international trade will be **relatively larger**.
- 8) Conversely, if India's demand for Germany's automobiles is **inelastic**, it will be ready to offer larger quantity of spices for given import of automobiles. In such case, terms of trade will be **unfavourable for India** & the country's share of gain from trade will be **relatively smaller**.
- 9) The **equilibrium terms of trade** would settle at a point where quantity of spices that India is willing to offer, in exchange for given quantity of automobiles, is equal to the reciprocal demand of Germany.



10) In simple words, *equilibrium terms of trade* will be determined at the point where *reciprocal demand of both nations is matching with each other*.

2. Explain the gains from international trade with the help of offer curves.

Ans: The theory of reciprocal demand is explained graphically with the help of offer curves. The curves were developed and introduced into international economics by British economists Alfred Marshall and Edgeworth.

Offer curves indicate the supply of one commodity (exports) in terms of the demand for another commodity (imports). A nation is willing to offer certain units of exports for certain units of imports, at various price ratios. Hence, offer curve involves exports, imports & terms of trade (i.e. prices of exports & imports).



You may like to know:

How offer curves are different from usual demand and supply curves?

The demand curve illustrates inverse relationship between price and quantity demanded while supply curve explains positive relationship between price and quantity supplied. On the other hand, offer curves show demand for one commodity in terms of other commodity or supply of one commodity in exchange for another commodity.

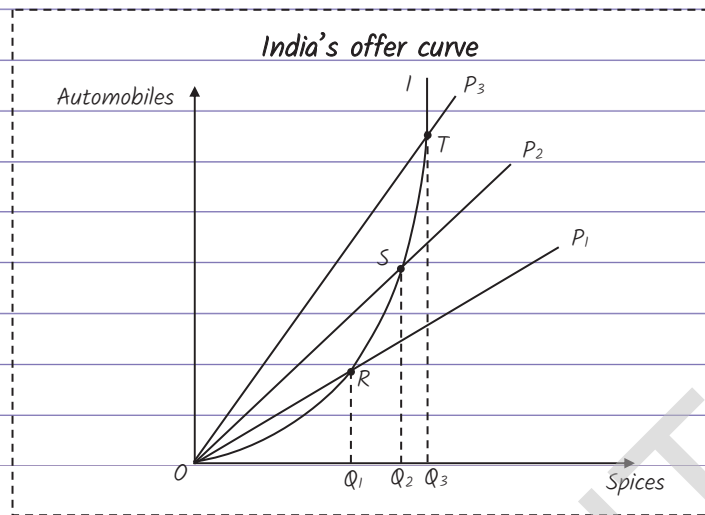
ASSUMPTIONS

- 1) **2 countries 2 commodities:** There are only two countries producing two commodities.
- 2) **Constant returns to scale:** Both commodities are produced under constant returns to scale in both countries.
- 3) **Perfect competition:** There exists perfect competition in commodities and factor markets in both countries.
- 4) **Similar tastes & preferences:** The demand pattern is similar in both the countries.
- 5) **Full employment:** All resources are fully employed in both countries.
- 6) **No barriers to trade:** There is absence of tariffs or other barriers that restrict international trade.
- 7) **Absence of transportation cost:** The flow of goods between nations does not involve any transportation cost.
- 8) **Comparative costs:** Trade between two countries is governed by the principle of comparative costs.

FOR EXAMPLE: Suppose there are two countries, **India & Germany**, having comparative advantage in producing **spices & automobiles**, respectively. Hence, India will produce & export spices while import automobiles from Germany. Let's illustrate this example with the help of offer curves:

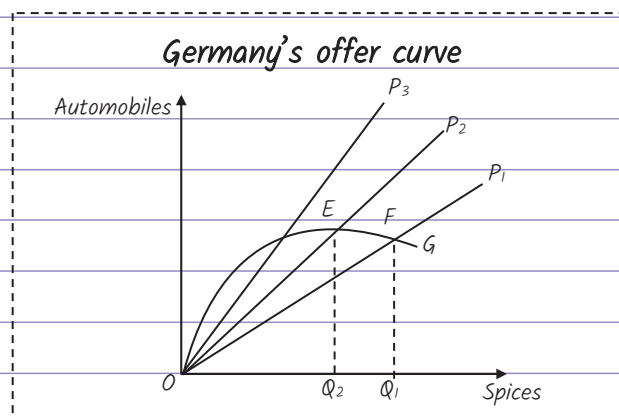


Offer curve of India



- 1) We have plotted spices on x-axis & automobiles on y-axis.
- 2) The diagram shows India's offer curve, labelled as "OI". OI curve indicates the quantity of spices which it is willing to offer at various prices, for given quantity of automobiles from Germany.
- 3) OP_1 , OP_2 and OP_3 indicate domestic price ratios. In other words, it shows the exchange rate between two commodities at home, i.e., India.
- 4) At price ratio line OP_1 , India will offer OQ_1 units of spices for RQ_1 units of automobiles from Germany.
- 5) If domestic price of spices rises, then it will lead to shift in price ratio line.
- 6) Suppose the price line shifts to OP_2 . In this case, India will offer OQ_2 units of spices for SQ_2 units of automobiles from Germany.
- 7) Similarly, when price line shifts further to OP_3 , OQ_3 units of spices will be offered for TQ_3 units of automobiles.

Offer curve of Germany





- 1) We have plotted spices on x-axis & automobiles on y-axis.
- 2) The diagram shows Germany's offer curve, labelled as "OG". OG curve indicates the quantity of automobiles which it is willing to offer at various prices, for certain quantity of spices from India.
- 3) OP_1 , OP_2 and OP_3 show the exchange rate between two commodities in Germany.
- 4) At OP_1 , Germany will offer FQ_1 units of automobiles for OQ_1 units of spices from India.
- 5) Similarly, if price line shifts to OP_2 , then EQ_2 units of automobiles will be offered for OQ_2 units of spices.

**Recall**

Domestic price ratios show the exchange rate between two commodities at home.

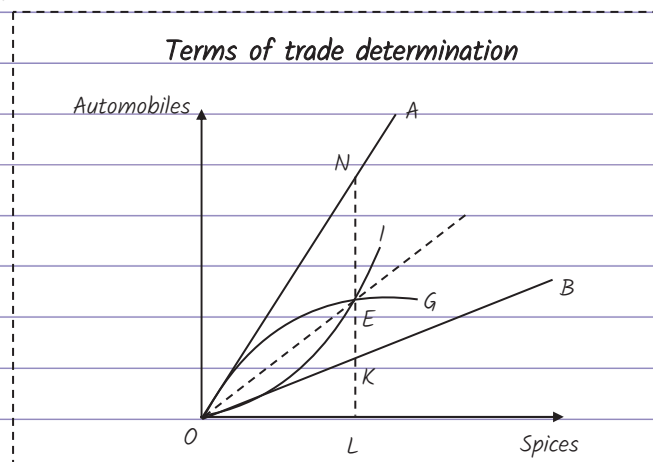
For example: Suppose the output of two commodities in US & UK is as follows:

	Output per labour hour	
	US	UK
Commodity X	22	10
Commodity Y	18	16

US has comparative advantage in commodity X while UK has comparative advantage in commodity Y.

Exchange rate at home (for UK): The country can domestically exchange 10 units of commodity X for 16 units of commodity Y. Hence, UK would be ready to export Y & import X from US if it has to give up anything less than 16 units of Y for 10 units of X.

Exchange rate at home (for US): The country can domestically exchange 22 units of commodity X for 18 units of commodity Y. Hence, US would be ready to import commodity Y from UK if it receives anything more than 18 units of Y in exchange for 22 units of commodity X.

Determination of terms of trade



- 1) We have plotted both the offer curves together in dig. (India - OI & Germany - OG)
- 2) OB & OA are domestic price ratios of India & Germany, respectively.
- 3) The equilibrium terms of trade are determined by the intersection of the offer curves of India & Germany at point E .
- 4) India offers OL of spices for LE of automobiles from Germany.
- 5) In other words, Germany offers LE of automobiles in exchange for OL of spices from India.

Gains for India

- 1) Within its economy (i.e. without trade), India's domestic exchange rate between two commodities is given by price line OB .
- 2) It means, domestically India can exchange LK of automobiles for OL of spices.
- 3) With trade, India gets LE of automobiles for OL of spices.
- 4) Therefore, India gets additional KE units of automobiles by entering into trade with Germany.

Gains for Germany

- 1) Germany's domestic exchange rate between two commodities is given by OA .
- 2) It means, domestically Germany can exchange OL of spices for LN of automobiles.
- 3) With trade, it gets OL of spices for LE of automobiles.
- 4) Therefore, Germany saves (or gains) EN units of automobiles by entering into trade with India.

SMART RECAP



Gains from international trade

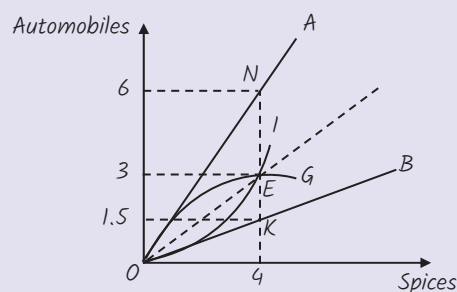
For India: It gets KE more of automobiles for OL of spices.

For Germany: It gives EN less of automobiles for OL of spices.

FOR YOUR UNDERSTANDING

Numerical example:

We can illustrate the above example with the help of numerical values for better understanding.



Gains for India

- 1) Without trade, India can domestically exchange 1.5 units of automobiles for 4 units of spices.
- 2) With trade, India gets 3 units of automobiles for 4 units of spices.
- 3) Therefore, India gets additional 1.5 units of automobiles by entering into trade with Germany.

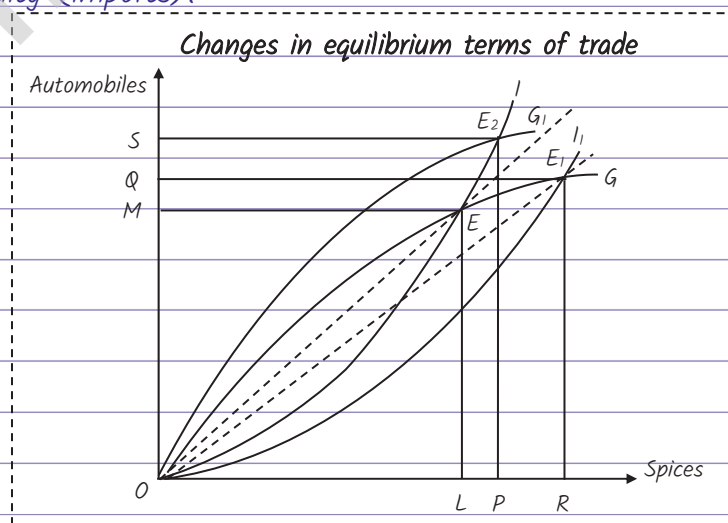
Gains for Germany

- 1) Without trade, Germany can domestically exchange 4 units of spices for 6 units of automobiles.
- 2) With trade, it gets 4 units of spices for 3 units of automobiles.
- 3) Therefore, Germany saves (or gains) 3 units of automobiles by entering into trade with India.

- 5) Here, Germany benefits more from international trade as it enjoys relatively higher gains than India ($EN > KE$).
- 6) The offer curves must lie within the limits of domestic price-ratio lines for two nations (in our example, OA & OB) & so also the terms of trade.
- 7) When terms of trade are at point in between domestic price-ratio lines, **both nations gain** from trade. However, the magnitude of gains may differ.
- 8) When terms of trade are set outside the domestic price-ratio lines, it would be advantageous for one nation to produce both commodities. Hence, **no trade will take place** among them.

3. Explain changes in equilibrium terms of trade with the help of offer curves.

Ans: The theory of reciprocal demand is explained graphically with the help of offer curves. The curves indicate the supply of one commodity (exports) in terms of the demand for another commodity (imports).





INITIAL EQUILIBRIUM

- 1) We have plotted offer curves of India and Germany in dig. (India - OI & Germany - OG)
- 2) Equilibrium terms of trade are determined by the intersection of offer curves at point E .
- 3) India offers OL of spices for OM of automobiles from Germany.

CHANGES IN EQUILIBRIUM TERMS OF TRADE

A change in the reciprocal demand leads to shift in offer curves. It can be explained as follows:

i. New equilibrium: Change in India's demand

- a. Suppose, India's demand for automobiles from Germany becomes more intense.
- b. In this case, India would be willing to offer more quantity of spices to obtain given quantity of Germany's automobiles.
- c. Hence, India's offer curve shifts from OI to OI_1 . (rightward shift)
- d. Germany's offer curve remains unchanged as there is no change in its demand.
- e. Now, equilibrium terms of trade are determined by the intersection of India's new offer curve OI_1 and Germany unchanged offer curve OG at point E_1 .
- f. At E_1 , India offers OR of spices for OQ of automobiles from Germany.
- g. Although there is increase in quantity of both the commodities offered, the rise in quantity of spices offered by India is much more (as compared to rise in automobiles offered by Germany), i.e., $LR > MQ$.
- h. This is because India's demand for Germany's automobiles has become intense while Germany's demand for spices has remained the same. Hence, now India is willing to give up more units of spices to obtain given units of automobiles from Germany.
- i. Since LR is greater than MQ , we can say that, terms of trade are now unfavourable for India.

ii. New equilibrium: Change in Germany's demand

- a. Suppose, Germany's demand for India's spices becomes more intense.
- b. In this case, India's offer curve remains unchanged as there is no change in its demand.
- c. Now, equilibrium terms of trade are determined by the intersection of OG_1 and O_1 at point E_2 .
- d. At E_2 , India offers OP of spices for OS of automobiles from Germany.
- e. In this case, $SM > LP$ due to intense demand of Germany for India's spices.
- f. Terms of trade are now unfavourable for Germany (and favourable for India).



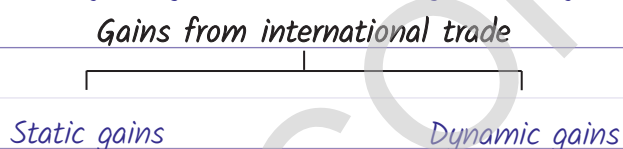
You may like to know:

Limitations of theory of reciprocal demand

1. It is based on unrealistic assumptions.
2. It does not consider the domestic demand of trading countries.
3. It ignores the role of supply aspect in determining terms of trade.
4. It ignores factors such as size of trading partners, changes in income/tastes etc.
5. It also fails to consider impact of changes in foreign exchange rates.

4. What are the various gains from international trade?

Ans: Nations gain from international trade on account of comparative advantage. With trade, each nation specializes in the production & export of commodity in which it enjoys comparative advantage and imports commodity in which it has comparative disadvantage. The gains from such trade could be broadly categorized into: Static gains & Dynamic gains.



STATIC GAINS

These gains arise due to specialization in the production of commodity in which a country has relative advantage. In other words, static gains stem from diverting factors of production to the goods having comparative advantage. They accrue for one time and are short-term in nature.

1) INCREASE IN WORLD PRODUCTION

If all nations engage in the production of every commodity they need, it will result in higher production cost & lower output. Hence, with trade, each country concentrates its productive efforts only on producing a good in which it enjoys cost advantage. In other words, all nations specialize in production & export of the commodity for which they are better suited in terms of production cost. Such specialization & division of labour leads to higher global output.

For example:

Output per labour hour			
Country	Commodity X	Commodity Y	Total output
US	35	15	50
UK	20	25	45
Total	55	40	95



- i. Total output of commodity X in both the countries together is 55 units (in two hours of labour time, i.e. one hour by each country) while that of commodity Y is 40 units (in two hours of labour time). Hence, total output of both the commodities together is 95 units (55+40).
- ii. The US has advantage in producing commodity X & the UK has advantage in producing Y.
- iii. With trade, US will specialize in X and UK in Y. Therefore, US will produce 70 units of commodity X while UK will produce 50 units of commodity Y.
Reason: Basically, US can produce additional 35 units of commodity X (by diverting resources engaged in production of 15Y) and UK can produce additional 25 units of Y (instead of 20X).
- iv. Hence, total output of both commodities together will be 120 units (70+50).
- v. Therefore, world output increases by 25 units (120-95) when US & UK engage in trade based on their cost advantage.
Although in reality, nations do not opt for complete specialization, yet by entering into trade they can together produce higher output.

2) INCREASE IN CONSUMPTION

With increase in world production, consumption of people in trading nations would also increase.

For example: In the above example, US can export surplus output of commodity X to UK (i.e., 35 units) while UK can export surplus of commodity Y to US (i.e., 25 units).

Gains for US: Initially, without trade, US residents could consume only 15 units of Y. With trade, they can consume 10 additional units of Y (25-15).

Gains for UK: Similarly, UK residents can consume 15 additional units of X (35-20).

3) INCREASE IN ECONOMIC WELFARE

International trade result in higher world output, rise in consumption. It also leads to increase in employment & thereby increase in income of people in trading nations. Hence, there will be improvement in the standard of living & overall economic welfare will increase.

DYNAMIC GAINS

Dynamic gains are not one-time gains. They accrue over a long period of time and are long-term in nature. These gains are mainly related to the overall economic development of the country.



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1) WIDENING OF MARKET

Since each nation will sell its commodities in the global market, the size of market available to each nation widens as compared to no-trade scenario. Hence, it results in lower production costs due to economics of scale. For consumers, it leads to availability of greater variety of commodities at reasonable prices.

2) PROMOTES INVESTMENT

The setting up of new units & expansion of earlier units leads to rise in investment in a nation. It also leads to higher investment in complementary industries.

3) DEVELOPMENT OF SECONDARY AND TERTIARY SECTOR

The import & export of goods requires complementary activities in secondary and tertiary sector. Hence, international trade helps in the development of services such as banking, finance, insurance, transportation etc. Besides, it also results in expansion of infrastructure facilities in trading nations.

4) FACILITATES COMPETITION

International trade leads to healthy competition among domestic & foreign participants. With free trade, consumers have wide variety of goods to choose from. Hence, producers are compelled to provide quality goods at reasonable costs.

5) OPTIMUM UTILIZATION OF RESOURCES

Since each nation engages in the production of those commodities in which it enjoys comparative advantage, there is optimum utilization of resources. It means all factors of production are utilized in the most efficient way.

6) OTHER BENEFITS

International trade will also lead to technological up-gradation as increased competition will compel firms to improve their efficiency. The trade will also result in establishment of political ties among trading nations.

5. What are the factors determining the gains from trade?

Ans: Today, all countries engage in trade with each other in order to reap the benefits accruing from international trade. The gains from trade depend on a large number of factors. These factors can be explained as follows:

1) TERMS OF TRADE

This is the most important factor in determining terms of trade. Terms of trade refer to the rate at which goods are exchanged between countries. It is quite clear



that if a country can obtain higher quantity of imported goods for a given quantity of its exports, then terms of trade are favourable. Larger the favourable terms of trade, greater is the gain from international trade.

2) DIFFERENCE IN COST RATIOS

The gains from trade are based on the cost of production of the commodities. E.g. Based on comparative advantage, India produces rice and Sri Lanka produces wheat and these countries engage in trade. India would purchase wheat from Sri Lanka when it is cheaper for India to import instead of producing by itself. Similarly, Sri Lanka would import rice from India when it is cheaper for Sri Lanka to purchase rather than produce. The country's gains arise from their imports which costs the importing country less than if produced at home. In our example, the gain for India will increase if the cost of production of wheat in Sri Lanka falls. Thus, the international gain depends on the costs and corresponding cost ratios in trading countries.

3) ELASTICITY OF DEMAND

The gains from trade also depend on elasticity of demand. E.g. If the demand of wheat for India is elastic in nature, then India can dictate the terms. Thus, the gain will be more for India as compared to Sri Lanka. However, if the demand for wheat is inelastic, then India will be willing to pay a higher price for wheat. Hence, the gain will be more for Sri Lanka. In this case, Sri Lanka shall dictate the terms.

4) SIZE OF COUNTRY

It is easy for a small country to specialize in one commodity, satisfy its demand and export the surplus. This is because, as the size is small, the demand of commodities shall also be limited. This will help the country to have surplus of the specialized commodity. However, if a country is large in size, the demand also shall be much more and thus surplus for export may not be adequate.

5) OTHER FACTORS

The terms of trade are also affected by following factors:

- i. Strength and elasticity of trading countries' demand for each other's products
- ii. Efficiency in production
- iii. Income levels in trading nations
- iv. Whether trade policies are restrictive or liberal

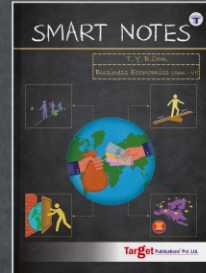


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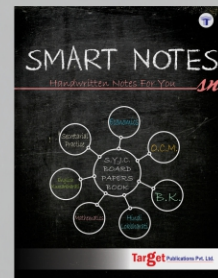


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