



# Management Accounting-II

T.Y. B.Com. - Sem.- VI

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## PREFACE

We are pleased to present the book 'Management Accounting - II' to the students of B.Com. Sem.-VI of Gujarat University. The book has been written as per the syllabus prescribed by the university.

The book has the following unique features :

1. Written as per the syllabus.
2. Comprehensive in coverage.
3. Written in lucid language.
4. Covers various types of illustrations.
5. Large number of problems for practice.
6. Written in, 'teach yourself style'.
7. Follows students friendly approach.

We are extremely thankful to Mr. Kiritbhai and Mr. Deepakbhai for bringing out the book in time.

We hope that the book will be a 'tutor at home' to the students.

We shall be grateful to the teachers and the students if they send their valuable suggestions for further value addition to the book.

Authors



# SYLLABUS

## Unit 1: Standard Costing I : [25%]

Definition, Standard Cost vs. Budgetary Cost, Setting the standards : Variance analysis: Total Material Cost Variance, Material Price Variance, Material Usage Variance, Material Mix Variance, Total Labour Cost Variance, Labour Rate Variance, Labour Efficiency Variance, Idle Time Variance, Labour Mix Variance, Labour Yield Variance.

## Unit 2: Standard Costing II : [25%]

a) Overhead Variances: Fixed and Variable, Expenditure Variance, Efficiency Variance, Capacity Variance, Calendar Variance;

Notes : (i) Rate of recovery of overheads to be based on labour time only. (ii) Problems relating to finding out missing data are not expected.

b) Sales Value Variances: Sales Price, Sales Volume, Sales Quantity and Sales Mix Variances. Sales Margin Variances : Total sales Margin Variance, Sales Margin Price Variance, Sales Margin Volume Variance, Sales margin Mix Variance, Sales Margin Quantity (sub-volume) Variance.

Notes : (i) Problems relating to Reconciliation and Interpretation of Variances are not expected. (ii) Problems relating to finding out missing data are not expected.

## Unit 3: Capital Budgeting - 1 : [25%]

A. Meaning, Importance and Process of Capital Budgeting.

Methods based on profit and recovery of cash outlays :

1. Accounting Rate of Return (ARR) Method;
2. Pay-Back Method.

B. Time Value of Money :

Reasons for Time Value, Simple and Compound Interest, Present Value and Discount Factors, Future Value and Present value of an ordinary annuity, Present value of a deferred annuity and Perpetuity, Meaning of Amortization of and creation of Sinking Fund, Nominal and Real Interest Rates.

## Unit 4: Capital Budgeting - 2 : [25%]

Methods based on present value of cash flows :

1. Net Present Value (NPV) Method;
2. Profitability Index (PI) Method;
3. Internal Rate of Return (IRR) Method.

Notes : (i) Relevant portion of PV Factors and Annuity Factors must be provided in the question paper; (ii) Advance level problems (like calculation of expected cost and profit of proposed product to be manufactured, deferment of tax liability, capital rationing, sensitivity analysis, decisions relating to early retirement of existing assets etc) are not expected.

Notes : (1) Practical problems carrying not less than 80% marks shall be asked. This percentage is inclusive of 20% weightage to be given to a multiple choice question divided into 7 sub-questions (at least one sub-question from each Unit shall be drawn). The students are required to provide justification for selecting the correct option out of four options given for each MCQ. (2) Question from any sub-unit shall not be asked in option of any other sub-unit. (3) Similarly, questions from any main Unit shall not be set in option of questions from any other main Unit.

## CONTENTS

---

1. Standard Costing - I	1 - 41
2. Standard Costing - II	42 - 82
3. Capital Budgeting - I	83 - 110
4. Time Value of Money	111 - 128
5. Capital Budgeting - II	129 - 201



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# INDEX

Sr. No.	Particulars	Author Name	Page No.
1	Implementing CRM and Employing LEAN: Tough and Efficient Solutions for Effective Business	Prof. Devyani Chatterji	1
2	An Evaluative Study of Indian Ethos in Management	Prof. K. D. Parmar Prof. Ghanshyamsinh Parmar Prof. R. K. Shah	6
3	Risk Management in Non Governmental Organisations	Dr. Gurudutta P Japee Dr. Bhavesh A Lakhani	15
4	BRICS Summit: An Overview	Dr. Chirag V. Raval	25
5	Carbon Credit	Prof. R.O. Patel Prof. B.S. Patel	30
6	Changing Dimensions of Human Resource Management in Globalised Era	Prof. Shruti Bhatt	34
7	Merger - Acquisitions Scenario in Indian Corporate world	Prof. Chavda Dineshkumar R.	40
8	Basel Norms and Public Sector Banks	Dalsaniya Jalpa M.	49
9	GAPS Model for Service Quality Services Marketing	Prof. Amit K. Parmar	56
10	CSR: Role of NGOs	Prof. Dhameliya Alka L.	68
11	"Implementation of Base III in Indian Banking Sector" Fair Value Accounting: Road Ahead	Prof. Thaker Alpa A. Prof. Bhadani Sheela M.	74
12	Reaping the benefits of CRM Practices in Banking Sector	Prof. Krupa Bhatt	80
13	An Analysis of Financial Stability of New Private Sector Bank in India	DR. Rupali A. Shah Prof. Sheth C.D. Barfiwala	85
14	BRIC Issues	Prof. Dr. A.K. Vala Prof. H.C. Sojitra	92
15	Globalisation : Possibilities and Challenges for Emerging Market of India	Dr. Beena Sharma	102
16	International Business	Prof. J.K. Desai Prof. M.J. Mansuri	107
17	Management Accounting Research	Prof. Palak R. Shah Prof. Ishwar M. Rathod	114
18	Brazil, Russia, India and China - BRIC issue...	Prof. Jaimini C. Solanki.	125
19	Shareholder's Value through Accounting	Prof. Kirit R. Makwana	132
20	CSR and Role of Companies in Perspective to New Companies Act Shareholder's Value through Accounting	Dr. Manoj V. Dave	138
21	Media Ethics	Prof. Jayesh Modi Prof. Akshay Brhamshatriya Prof. D.M. Kakkad	145
22	Requirement of New Development Bank for Growth and Future Perspectives	Prof. Dipal Kothiya,	153
23	Role of NGO in Women's Oppressions With Special Reference to Developing Nations	Prof. M.H. Khatik Dr. Kishor Vyas	158

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## SESSION IV SUSTAINABLE FINANCIAL PREFERENCES

<b>1. Digital Innovation: A Need for Financial Inclusion</b>	<b>579-583</b>
<i>Dr. Sheela Singh</i>	
<b>2. A Comparative Study on the Performance of Stock Market (Sensex) and Mutual Funds</b>	<b>584-593</b>
<i>Dr. Varsha Virani</i>	
<b>3. An Empirical Research of Working Capital Management of Falcon Submersible Pumps Limited (Rajkot)</b>	<b>594-602</b>
<i>Dr. Sandip P. Solanki, Dave Krupa &amp; Dr. Mayanka Sharma</i>	
<b>4. Impact of Price Band on Short Run and Long Run Performance of Initial Public Offerings: An Empirical Study</b>	<b>603-612</b>
<i>Krunal K Bhuvra &amp; Ashok R. Bantwa</i>	
<b>5. A Study on Impact of New Regulatory Environment for Financial Planners</b>	<b>613-616</b>
<i>Thaker Alpa A., Bhadani Sheela M.</i>	
<b>6. A Study of Investors' Preference Towards Stock Market</b>	<b>617-622</b>
<i>Dr. Sonal Nena</i>	
<b>7. Mergers &amp; Acquisitions and its Effect on Long Term Prospective Investors: A Study in Pharmaceutical Industry</b>	<b>623-640</b>
<i>Bhavinkumar Bhuvra &amp; Maulik P. Gondhia</i>	
<b>8. Performance Evaluation of Selected Indian Mutual Fund Schemes with Special Reference to Pharmaceutical, Banking &amp; I.T. Sector: An Empirical Study</b>	<b>641-651</b>
<i>Krunal K Bhuvra &amp; Dr. Vijay H Vyas</i>	
<b>9. Comparison Between Financial and Non-Financial Reward in Healthcare Sector</b>	<b>652-656</b>
<i>Parul Gangani</i>	
<b>10. How to Make Stock Market: "Investors' Paradise"?</b>	<b>657-667</b>
<i>Viral Pipaliya</i>	
<b>11. Reverse Logistics: Untapped Revenue Churner</b>	<b>668-685</b>
<i>Nirav Thakker</i>	
<b>13. Alternative Plan for Improving Banking Literacy through Visual Impact</b>	<b>686-696</b>
<i>Dr. C.N.Rawal &amp; Dr. Balkrishna Damle</i>	
<b>14. Innovative Banking Trends: Special Reference to Biometric ATM System</b>	<b>697-705</b>
<i>Sunil Lohiya</i>	
<b>15. Capital Structure Determinants: A Case Study of Fmcg Industry</b>	<b>706-712</b>
<i>Dr. Rakeshkumar R. Jani, Satyaki J. Bhatt &amp; Harin B. Bhatt</i>	
<b>16. A Study on Financial Psychology of Finance Professionals: Mental Accounting and Demographic Factors</b>	<b>713-722</b>
<i>Darshita Ganatra</i>	
<b>17. Financial Inclusion: Some Issues and Suggestions</b>	<b>723-725</b>
<i>Dr. S. Balasubramanian &amp; V. Raman</i>	
<b>18. Acceptance of IFRS: An Overview to the Challenges of Acceptance of IFRS in India</b>	<b>726-731</b>
<i>Gaurav Vora</i>	





# Current Issues & Future Challenges in Business

*Edited By:*  
**Prof Pravin R Patel**  
**Prof Sheela M. Bhadani**



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# INDEX

No.	Title of the paper	Page No.
1	Rural Marketing Prof. Palak Shah Sabarmati Arts and Commerce College	01
2	A study of Indian Rural Market Prof. Vijay.H.Raval Gujarat commerce college	10
3	Challenges, Opportunities and Strategies for selling Product & Services of Rural Market Dr. Shilpa J. Patel Dr. Manish M. Chudasama	15
4	Current Issues & Future Challenges in Business Dr. Pravin J patel	22
5	The Future of Business: Preparing to Meet its Challenges Deval Patel Student L.J. Institute of Management Studies	26
6	Rural Marketing System in India Prof. Hiteshbhai G. Patel Government Arts and Commerce College, Songadh	32
7	Rural Marketing Prof. Hasumati D. Thakkar Prof. Jayshri ben A. Patel H.K. Commerce College, Ashram road, Ahmedabad.	36
8	Retail Banking – A Conceptual Framework Dr. Kirit K. Ganatra	42
9	"Analytical Study on Rural Marketing In modern India" Pro.Dr.Archana.A.Parmar Lecturer in Economics Shri Doshi Arts- Commerce College, Wankaner	50
10	Marketing strategy for FMCG Jaymala V Adidraavid	55
11	Corporate Citizenship Behaviour and Indian Banking Sector Dr.. Swati R. Dave Shree Narayana College of Commerce Dr. Sagar R. Dave JG College of Commerce, Ahmedabad	67
12	Rural Marketing Scenario: Unveiling the FMCG sector Prof Nasheman Bandoorkwala S.M.Patel Institute of Commerce, GLS	74
13	Rural Marketing in India : Over view Jagruti A. Purohit Assistant Professor N. C. Bodiwala& Pri. M.C. Desai Commerce College	78
14	Marketing strategy for FMCG Prof. R. K. Shah Gujarat Commerce College, Ahmedabad	89

## PREFACE

Welcome to all the students, research scholars and academicians who took part in 1<sup>st</sup> state level seminar on “ Current Issues & Future Challenges in Business” organized by Gujarat Commerce College, Ahmedabad. This book includes current research work in the field of Management. This book attempts to provide extensive knowledge of current research in the field of Management.. We express our sincere thanks to Dr Harish Oza, Dr Shailesh J Parmar, Dr Harish Chandarana and Dr Kamlesh Dave for their Valuable contribution as Key note Speakers. We also express our sincere thanks to **DOTCOM PUBLICATIONS** for their tireless and timely efforts in the publication of the books.

At last it is indeed a great pleasure to publish the selected original research papers of State level seminar in an edited volume with ISBN number. We Hope that the book will be helpful to researchers as well as teachers for better insight in emerging issues of Accountancy and finance

Prof Pravin R Patel  
Prof Sheela M Bhadani



15	Role of Cooperative Sector in Rural Marketing Prof. Bharat S Patel	94
16	ICT and E Governance: A Step towards Good Governance NC Raghavi Chakravarthy Research Scholar, S.D. School of Commerce, Gujarat University, Navrangpura, Gujarat	99
17	The Significant Role of Marketing Strategies in the Growth of Rural Market – India Ghanshyamsinh D. parmar(Associate professor) R.H. Patel commerce college, Ahmedabad Kishorsinh D. Parmar (Assistant professor) Gujarat commerce college, Ahmedabad	114
18	Rural Marketing Smita N. Jain	121
19	Theoretical Aspect of Rural Marketing Meenu Arun Poddar Student – sabarmati arts & commerce college Urmila Harish Purohit Student – sabarmati arts & commerce college Renu Ramnayan Yadav Student – sabarmati arts & commerce college	127
20	Rural Marketing Nitin A. Chauhan	135
21	"E-Governance" Prof. Bhavin S. Shah	142
22	Is Rural Marketing A Boon To Indian Marketers Researcher Prin. R.C.Maheta R.C.College of commerce,Ahmedabad.	153
23	Rural Marketing Pravin T. Patel(M.com,M.ed.)	161
24	Rural Marketing Prof Nilam Sondarva Prof . Sulochanaben Chudasma Prof. Vanaraj Aparnathi Gujarat Commerce College, Ahmedabad	167





**Mr Pravin R Patel** has obtained M.com & M. Phil. in accountancy from School of Commerce, Gujarat University. He is pursuing PhD from Saurashtra University. He has been selected by GPSC Examination and has been working since 2002 in Gujarat Commerce College, Ahmedabad. He is holding many portfolios of Knowledge Consortium of Gujarat and Gujarat Education Innovation Commission, Gujarat State. He is also member of advisory committee of Science and Technology Department of Gujarat State. He was also Executive member of organizing committee of Vibrant Gujarat Summit 2013 and Head of Accounting & Finance committee of National Education Summit 2014. He is also recognized faculty for post graduate Courses of Gujarat University. He has presented many research papers in International and National Conferences, and many papers have been published in Journals and Edited Books. Currently he is rendering his services as a Incharge Principal since 2012 at Gujarat Commerce College, Ahmedabad.



**Mrs Sheela M Bhadani** has post graduated from School of commerce (Gujarat University). She has a brilliant academic career and received gold medal from Gujarat University in 1993 for securing first position in M.Com. She has obtained M. Phil. in accountancy from School of Commerce, Gujarat University. She has been Selected by GPSC Examination and has been working since 1993 in Gujarat Commerce College, Ahmedabad. She is also recognized faculty for post graduate Courses of Gujarat University. She has presented many research papers in international and national conferences, and many papers have been published in Journals and edited books. Currently she is rendering her services as a head of the Department of commerce subject in Gujarat Commerce College, Ahmedabad.



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# INDEX

Sr No	Name of Faculty	Page no
1	A Study on Impact of Direct Tax Code (DTC) on Foreign Institutional Investors (FIIs) Prof. Ketan Papat Shree J.H.Bhalodia Women's College,RAJKOT	01
2	Evolution of IFRS-Concepts & Convergence Prof. Gaurang D. Trivedi S.V.E.T. COMMERCE, BBA & IT COLLEGE, JAMNAGAR	07
3	Corporate Social Responsibility Dr.Jyotsna I. Patel Principal, Government Commerce College	17
4	Corporate Social Responsibility – Current Issues and Future Challenges Deepa Chandwani Gujarat Commerce College	22
5	Corporate Social Responsibility: An Overview Mr. Ashok D. Bihola Asst. Professor Govt. Arts & Commerce College, Kathlal, Dist.: Kheda	36
6	Corporate Social Responsibility Nirav Pandya Research Scholar,	42
7	Direct Tax Code (DTC) – “BOON” or “BANE” Dr.Harish M. Chandarana Shri H.N.Doshi Arts and R.N.Doshi Commerce College, Wankaner	46
8	IMPACT OF DIRECT TAX CODE ON SALARIED CLASS Pratik R. Parmar, Student Nirali Ketan Shah,National College of Commerce	52
9	“DIRECT TAX CODE – A nexus with Income-tax Act, 1961” Prof. Paula Parekh & CA. Kabir A. Mansuri Shree Narayana College of Commerce	60
10	Direct Tax Code Dr.Prashant M. Joshi M.B.Patel Rashtrabhasha Arts and commerce college Urvin C. Shah G.B Shah Commerce College	65
11	“The Impact Of India’s Direct Tax Code” L.P.PATEL PRINCIPAL, GOVT ARTS AND COMMERCE COLLEGE, JADAR	72



12	CSR AND PERFORMANCE REPORTING IN BANKING SECTOR PROF. CHIRAG PATEL , AROMA COLLEGE OF COMMERCE, AHMEDABAD	78
13	CSR AND CORPORATE GOVERNANCE IN CEMENT INDUSTRY Dhaval Vyas AROMA COLLEGE OF COMMERCE, AHMEDABAD	82
14	XBRL – E-Revolution in Financial and Business Reporting Asst. Prof. Parth R. Bhatt Asst. Prof. Hemendra F. Shah Shree Narayan Guru College of Commerce	84
15	IMPACT OF NEW DIRECT TAX CODE IN INDIA IN GLOBAL CONTEXT ABSTRACT Asst. Prof. Vipul Chovatiya National college of Commerce	91
16	STUDY OF CORPORATE SOCIAL RESPONSIBILITY IN SELECTED COMPANIES PROF. NITIN M. VERMA DR. GAURANG C. TREVEDI	101
17	Extensible Business Reporting Language Dr Gurudutta P Japee S.M.Patel Institute of Commerce Dr Bhavesh A Lakhani K.KA.Shahstri Government Commerce College	112
18	The Impact of Direct Tax Code PROF. NARENDRA S. KHANDELWAL PROF. SHAILESH R. GADHAVI	118
19	CORPORATE FINANCIAL REPORTING” Prof. Chauhan Lalit R.	126
20	“AN EMPIRICAL ANALYSIS ON CSR PRACTICES OF SELECTED PHARMACEUTICAL COMPANIES OF INDIA” MR. BUMTARIYA NIKUNJ N. RESEARCH SCOLAR SAURASHTRA UNIVERSITY, RAJKOT	132
21	Salient Features and Highlights of the Direct Tax Code (DTC) Mr. Narendra B. Patel Bhava's Sheth R.A. College of Arts & Commerce, Ahmedabad Mr. Vijay Dhandhukiya St. Xavier's College, Ahmedabad Dr. Keshar S. Chaudhari M.B. Patel Rashtrabhasha College of Arts & Commerce, Ahmedabad	139
22	A STUDY OF CORPORATE SOCIAL RESPONSIBILITY IN INDIAN ORGANIZATION : AN INTROSPECTION	142

	KALPESH GELDA NATIONAL COLLEGE OF COMMERCE,	
3	CORPORATE SOCIAL RESPONSIBILITY IN INDIA Prof. kesarish S. Parmar Government Arts and Commerce College, Kadoli	151
4	Corporate Social Responsibility (CSR) Prof Mita Trivedi, Gujarat Commerce College	156
5	CSR AND PERFORMANCE REPORTING IN STEEL INDUSTRY SUBMITTED BY PROF. RITESH P. MAHURKAR, AROMA COLLEGE OF COMMERCE, AHMEDABAD	167
6	Corporate Social Responsibility in India – Current Issues and Future Challenges Saiyed Amena Ph. D Student, Gujarat University	170
7	ANALYSIS OF FINANCIAL DISTRESS OF SELECTED INDIAN COMPANIES: LOHANA POONAM MURLIDHAR ASSISTANT LECTURER NATONAL COLLEGE OF COMMERCE	182
8	CORPORATE SOCIAL RESPONSIBILITY: TOWARDS A SUSTAINABLE FUTURE PROF. DHARMENDRA C. PARMAR R.C. COLLEGE OF COMMERCE	189
29	Ethical Issues in Accounting & Finance Bhumika Parmar Gujarat Arts & Commerce College	197



# PREFACE

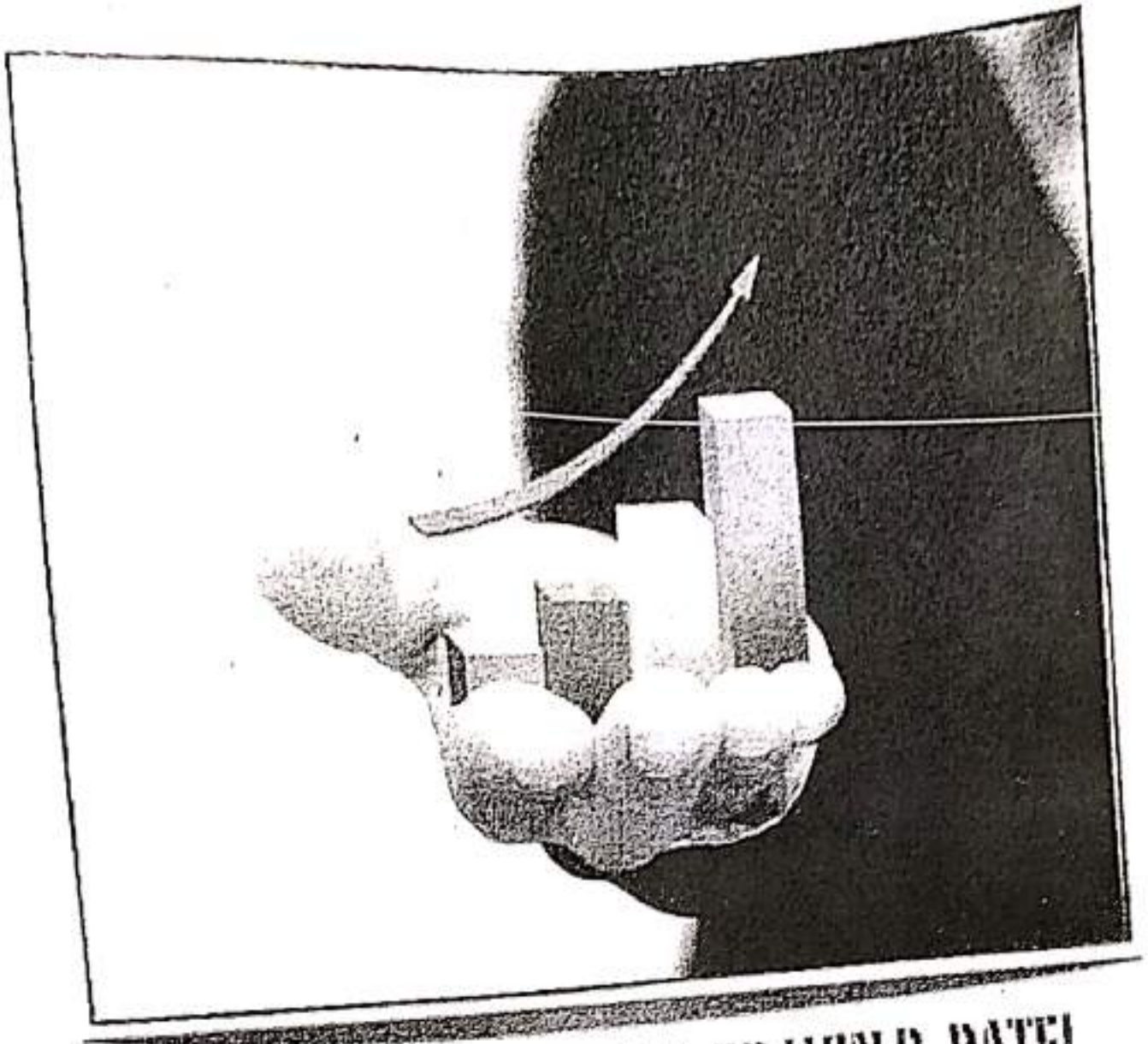
Welcome to all the students, research scholars and academicians who took part in 1<sup>st</sup> state level seminar on "Current Issues & Future Challenges in Business" organized by Gujarat Commerce College, Ahmedabad. This book includes current research work in the field of Accountancy and Finance. This book attempts to provide extensive knowledge of current research in the field of Accountancy and Finance. We express our sincere thanks to Dr Harish Oza, Dr Shailesh J Parmar, Dr Harish Chandarana and Dr Kamlesh Dave for their valuable contribution as Key note Speakers. We also express our sincere thanks to **OTCOM PUBLICATIONS** for their tireless and timely efforts in the publication of the books.

At last it is indeed a great pleasure to publish the selected original research papers of state level seminar in an edited volume with ISBN number. We Hope that the book will be helpful to researchers as well as teachers for better insight in emerging issues of accountancy and finance.

Prof Pravin R Patel

Prof Kishorsinh D Parmar

# **A PRODUCTIVITY ANALYSIS OF PUBLIC SECTOR ENTERPRISES OF INDIA**



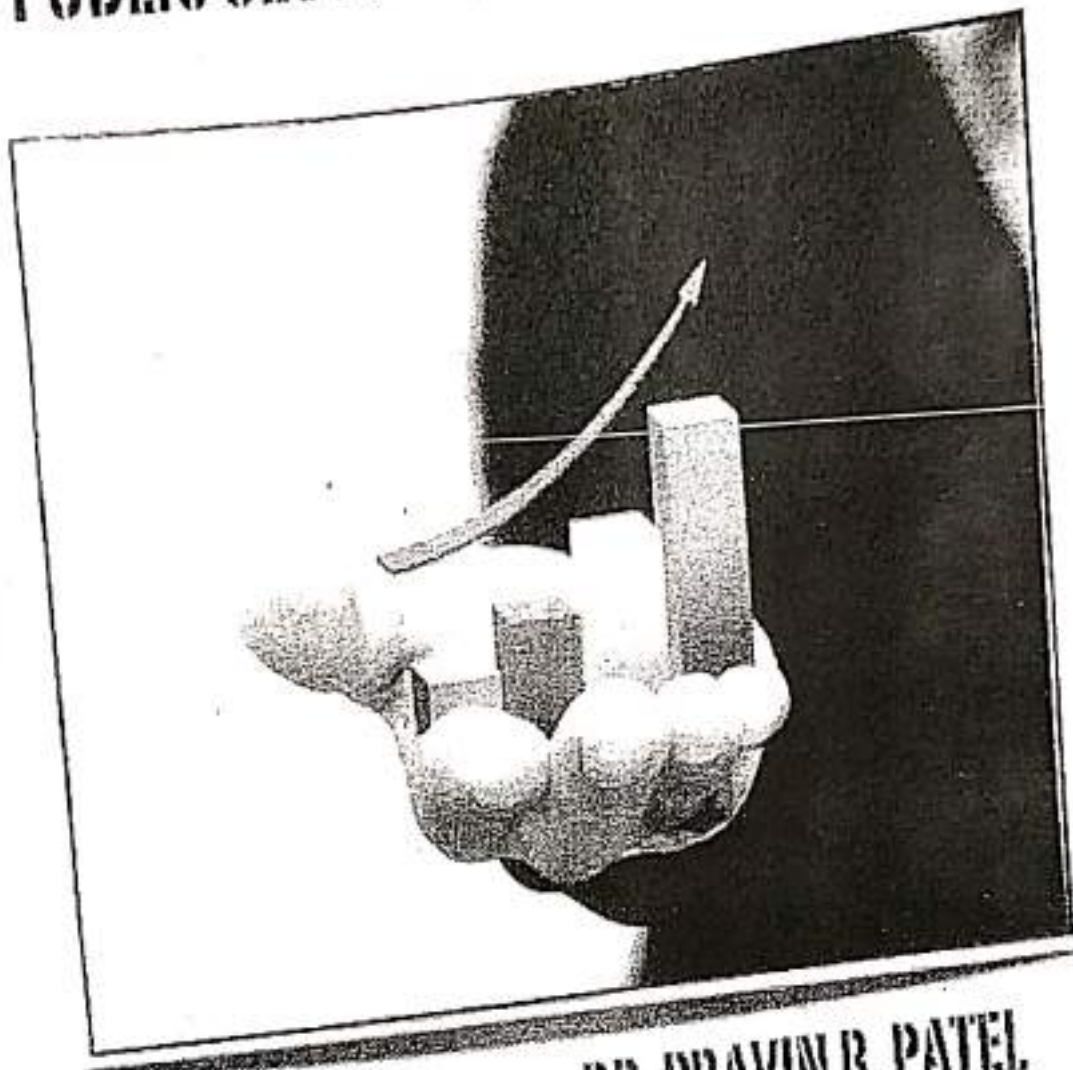
**DR. PRAVIN R. PATEL**

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**GUJARAT COMMERCE COLLEGE  
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**DR PRAVIN R. PATEL**

**M.Com., M.Phil., B.Ed., Ph.D.  
Gujarat Commerce College,  
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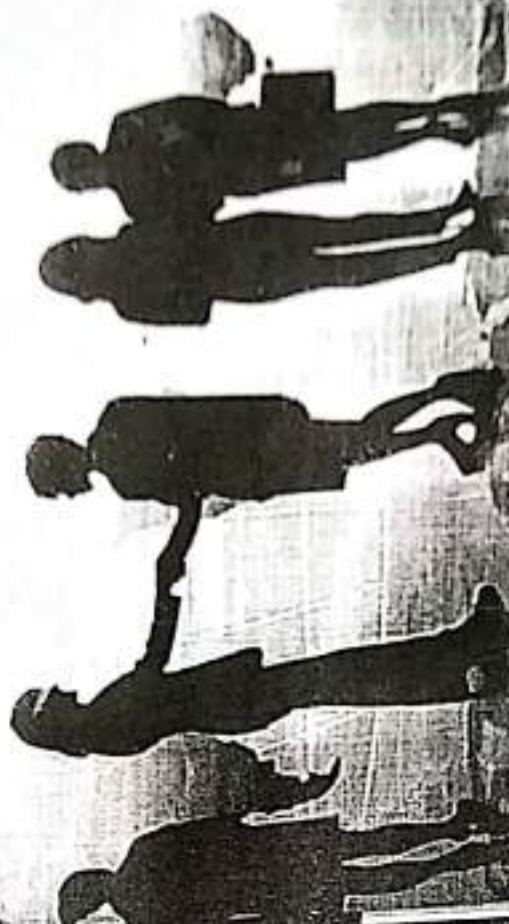
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CONSUMER BEHAVIOUR

## PREFACE

*The original purpose of this book is to deliver a clear and concise presentation of the basic principles of consumer behaviour. To us this means emphasizing quality content and avoiding excess verbiage, pictures, and lists.*

*The content of this book is continuously revised and updated based on extensive feedback from students and faculty members as well as our own intuitions and judgments. Whether a topic is fundamental or emerging we try to bring innovative content and elements to the book. For example, in this we have added new or expanded discussions of the major types of marketing, branding, marketing's role in cross-functional strategic planning, the most current psychographic and geodemographic segmentation approaches, organizing the sales force, relationship marketing in service organizations,*

*I Hope Consumer Behaviour book will help students in understanding the concepts of Consumer Behaviour more precisely.*

- Dr. Pravin R. Patel

# COMPANION

**DR PRAVIN R. PATEL**



# **JOB COMPANION**

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**M.Com (Gold Medalist), MBA(USA), M.Phil., Ph.D., L.L.B, B.Ed.  
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**DR PRAVIN R. PATEL**

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Gujarat Commerce College,  
Ahmedabad.**

## PREFACE

Few courses you take in college can have as profound an impact on your life as a course in interpersonal communication. You are embarking on a course of study that will help you be a better friend, family member, lover, partner, employee, manager, coworker, and leader.

During Alumni meet one of our alumni student met and talked about the problems he was facing in getting job because of lack of knowledge and information about the Resume and other Job requirement, keeping in mind the problem we decided to start writing in brief which can be understood by the students in most lucid manner.

We hope and wish this book will definitely help all the students from different fraternity in getting the right job.

We are very much thankful to the organization, where We are working, Gujarat Commerce College, Ahmedabad; We are thankful for all our faculty members and students for supporting us directly and indirectly.

Last but not least we are thankful to Print Valley Printers for printing the book on the right time.

Dr. Gurudutta P. Japee

Dr. Pravin R. Patel





**DR. GURUDUTTA P JAPEE**

Dr. Gurudutta P Japee has post graduated from School of commerce (Gujarat University). He has a brilliant academic career and received gold medal from Gujarat University in 2004 for securing first position in M.Com. He has obtained M. Phil. in accountancy and Ph.D. in Environmental accounting from Gujarat University. He has also completed MBA from Adam Smith University in 2006 and LLB and B.ED from Gujarat University. His other remarkable academic achievements includes, MDBA from TASMAC, Pune; Certified Chartered Accountant; and Diploma in Computer Software Technology.

Before joining teaching profession, he had a year full of rich experience of working with Reliance Industries, thereafter from 2004 to 2007, he was associated with T.J. Patel Commerce College, Nadiad, He has worked With S.M. Patel Institute of Commerce, Ahmedabad, from 2007- 2014. Since February 2014, he has been teaching at the Gujarat Commerce College, Ahmedabad.

He has been an illustrious faculty invited by NIRMA University, CFAI University, Baba Ambedkar Open University, GLS center for professional studies, and HLCPE for delivering quality and content filled lectures.

He has so far published 40 books including 16 books in Accounting and Cost Accounting area for undergraduate as well as post graduate studies for Gujarat university board as well as Nagpur University and Gondwana University

He has published 25 articles in different national and international journals in India. He has presented more than 100 research papers in many international and national conferences.

Currently, he is the Incharge Director, Research and Innovation, Department of Knowledge Consortium of Gujarat. He was President of Gujarat and North Gujarat Management Teachers Association promoting knowledge interactions, simultaneously he is holding Executive position at International Society for Applied Commerce, with a view to provide a strong platform to encourage data warehousing and research in the field of applied commerce and to engage intellectual gatherings, seminars and conferences at national and international level and footing faculty development programmes.



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# RESEARCH FOR BEGINNERS

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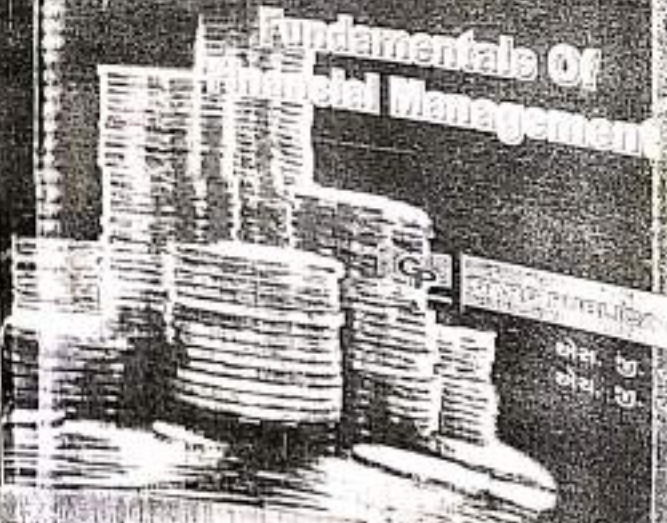
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### Fundamentals Of Financial Management



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**Index**

- 1 Naitik J. Patel **Importance of E-Marketing**
- 2 Prof. Chauhan Lalit R. **E-Government In India : Opportunities and Challenges**
- 3 Dr. Bhavesh Lakhani  
Dr. Gurudutta Japee **Transfer Pricing - A Road Ahead**
- ✓ 4 Patel Pravin R. **Financial Analysis of Navratnas Companies**
- 5 Prof. Kalola Rima A. **"Segment Reporting In India"- As A New and Growing Concept of Corporate Accounting**

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[Home](#) | [Archive](#) | [Advisory Board](#) | [Contact us](#)





## Financial Analysis of Navratnas Companies

### Abstract ::

The government of India established various companies and corporations to achieve the industrial production and improve the overall economy. However some enterprises performed extraordinary while some were not able to even perform well. Hence government came up with the concept of Navratnas (9 most prestigious companies). This study deals with a study of productivity and financial efficiency of these Navratnas companies of India. The major sectors of these companies are mining, coal, power generation, oil and gas and social services. This study conducts for the year 2007-08 to 2011-12. Researchers evaluates the productivity and financial efficiency with the help of various ratios. Researchers have used secondary data to conduct comparative analysis of efficiency across various industries. This study aimed at exploring various types of financial efficiency of Navratnas companies in India.

**Key Words:-** Navratnas, Miniratna, financial efficiency.

### Introduction ::

Public sector undertaking is a term used for a government -owned corporation. The term is used to refer to the companies in which the government owns a majority (51% or more) of the company equity. A public sector enterprise is a corporation where management control of the company rests with the government; it can be central government or the state governments. Prior to 1947, there was no "Public sector" in the Indian economy. The only instances worthy of mention were the railways, the posts and telegraphs, the port trusts and Aircraft factories and a few state managed undertakings like the government salt factories etc. The idea that economic development should be promoted by the state actually managing industrial concerns did not take root in India before 1947. However in the post independence period the expansion of public sector was undertaken as an integral part of the 1956 industrial policy.

Post - independence Indian economy faced many ups and downs. The focus on industrial output in the second five year plan (1956-61) drove huge investment in the industrial sector. The economy saw production rising and new investments made. The government investment was seen heavily in the building of infrastructure facilities. The various tasks of the second five year plan in India were:

1. To increase by 25% the national income
2. To make the country more industrialized
3. To increase employment opportunities so that every citizen gets a job

During the second five year plan India, 5 steel plants had been established, apart from a hydro-electric power project which was also undertaken and implemented. The production of coal increased during this period. Also more railway lines were added in the north-east part of the country, during the Indian second five year plan.

The Industrial policy resolution 1956 gave the public sector a strategic role in the Indian economy, for one thing at the time of independence the country was backward and underdeveloped basically an agrarian economy with a weak industrial base, heavy unemployment, low level of savings and investment and near absence of infrastructural facilities, Indian economy needed a big push.

Navratna was the title given originally to nine Public Sector Enterprises, identified by the Government of India in 1997 as its most important, which allowed them greater autonomy to compete in the global market. The member of PSEs having Navratna status has been raised to 16, the most recent addition being Neyveli Lignite Ltd. To be qualified as Navratna, the company must obtain a score of 60. the score is based on parameters which include net profit to net worth, total manpower cost to total cost of



production or cost of services, Profit before Depreciation, Interest and Taxes(PBDIT) to capital employed, PBIT to turnover, earning per Share(EPS) and interest sector performance. Additionally, a company must first be a Miniratna and must have four independent directors on its board before it can be a Navratna.

"The Navratna status will empower a company to invest up to Rs.1000cr or 15% of their net worth on a single project without seeking government approval. In a year these companies can spend up to 30% of their net worth not exceeding Rs. 1000cr. They will also have the freedom to enter joint ventures, from alliances and float subsidiaries abroad."

### Navratna

The government of India established various companies and corporations to achieve the industrial production and improve the overall economy. The major sectors as described earlier were the mining and industry, power generation, social services, etc. the overall economy showed tremendous improvement but with hick ups. However the efficiency of performance of these entities was under question. Some enterprises performed extraordinarily while some were not able to even perform well. Hence the government came up with the concept of NAVRATNAs under this the government identified 9 companies in 1997 as its crown jewels or the most prestigious PSUs, which allowed them greater autonomy to compete in the global market. The following are the original 9 companies with brief details of each

### Bharat Heavy Electrical Limited (BHEL)

BHEL is an integrated power plant equipment manufacturer and one of the largest engineering and manufacturing companies in India in terms of turnover. It is established in 1964, ushering in the indigenous Heavy Electrical Equipment industry in India - a dream that has been more than realized with a well-recognized track record of performance. The company has been earning profits continuously since 1971-72 and paying dividends since 1976-77. BHEL is engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation (Railway), Renewable Energy, Oil & Gas and Defense. It have 15 manufacturing divisions, two repair units, four regional offices, eight service centers and 15 regional centers and currently operate at more than 150 project sites across India and abroad.

Table - 1 BHEL

	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
<b>Net Profit Margin (%)</b>	14.36	13.99	12.55	11.36	13.87
<b>Return On Capital Employed (%)</b>	40.27	44.25	41.37	36.95	41.56

*Source: Annual report of company*

From above data it is observe that the net profit margin of BHEL is increase from 13.87% to 14.36% during last five years. Return on capital employed is highest in the year March 2011 at 44.25%. So performance of BHEL is good during last 5 years.

### Steel Authority of India Limited (SAIL)

SAIL is the leading steel-making company in India. It is a fully integrated iron and steel maker, producing both basic and special steels for domestic construction, engineering, power, railway, automotive and defense industries and for sale in export markets.

SAIL manufactures and sells a broad range of steel products, including hot and cold rolled sheets and coils, electrical sheets, railway products, plates, bars and rods, stainless steel and other alloy steels. SAIL produces iron and steel at five integrated plants and three special steel plants, located principally in the eastern and central regions of India and situated close to domestic sources of raw materials, including the Company's iron ore, limestone and dolomite mines. The company has the distinction of being India's second largest producer of iron ore and of having the country's second largest mines network.

Table - 2 SAIL



	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
Net Profit Margin (%)	7.5	11.25	15.93	13.55	18.26
Return On Capital Employed (%)	11.06	13.03	20.29	26.92	42.76

*Source: Annual report of company*

It is observe form the Table - 2 that the Net profit margin as well as the return on capital employed is fall eventual during last five years. Net profit margins reduce from 18.26% in March 2008 to 7.5% in March 2012, while return on capital employed is reduce to 11.06% in March 2012 from 42.76% in March 2008.

### **Gas Authority of India Limited (GAIL)**

GAIL (India) Ltd was incorporated in August 1984 as a Central Public Sector Undertaking (PSU) under the Ministry of Petroleum & Natural Gas (MoP&NG). It was one of the largest cross-country natural gas pipeline projects in the world. Originally this 1800 Km long pipeline was built at a cost of Rs 1700 Crore and it laid the foundation for development of market for natural Gas in India. GAIL, build large network of Natural Gas Pipelines covering over 9500 Km with a capacity of around 172 MMSCMD; two LPG Pipelines covering 2040 Km with a capacity of 3.3 MMTA of LPG; seven gas processing plants for production of LPG and other Liquid Hydrocarbons, with a production capacity of 1.4 MMTA; and a gas based integrated Petrochemical plant of 410,000 TPA polymer capacity which is further being expanded to a capacity of 900,000 TPA. The Company also has 70% equity share in Brahmaputra Cracker and Polymer Limited (BCPL) which is setting up a 280,000 TPA polymer plant in Assam.

**Table - 3 GAIL India**

	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
Net Profit Margin (%)	9.94	11.27	12.05	11.16	14.39
Return On Capital Employed (%)	18.79	21.93	22.04	22.76	23.96

*Source: Annual report of company*

From the Table 3 it is observe that both net profit margin and return on capital employed of GAIL India have reduced during last five years. Net profit margin reduced from 14.39% in March 2008 to 9.94% in March 2012. Return on capital employed reduced from 23.96% during March 2008 to 18.79% in March 2012.

### **Hindustan Petroleum Corporation Limited (HPCL)**

HPCL is a Government of India Enterprise with a Navratna Status, and a Fortune 500 and Forbes 2000 company, with an annual turnover of Rs. 1,69,011 Crores and sales/income from operations of Rs 1,88,130 Crores (US\$ 36.975 Billions) during FY 2011-12, having about 20% Marketing share in India among PSUs and a strong market Infrastructure. HPCL's Crude Thru put and Market Sales (including exports) are 16.19 Million Metric Tons (MMT) and 29.48 MMT respectively in the same period.

HPCL operates 2 major refineries producing a wide variety of petroleum fuels & specialties, one in Mumbai (West Coast) of 6.5 Million Metric Tons Per Annum (MMTPA) capacity and the other in Vishakhapatnam, (East Coast) with a capacity of 8.3 MMTPA. HPCL holds an equity stake of 16.95% in Mangalore Refinery & Petrochemicals Limited, a state-of-the-art refinery at Mangalore with a capacity of 9 MMTPA.

HPCL, over the years, has moved from strength to strength on all fronts. The refining capacity steadily increased from 5.5 MMTPA in 1984/85 to 14.8 MMTPA presently. On the financial front, the turnover has grown from Rs. 2687 Crores in 1984-85 to an impressive Rs 1,69,011 Crores in FY 2011-12.

**Table - 4 HPCL**

	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
Net Profit Margin (%)	0.09	1.22	1.31	0.58	1.23

Return On Capital Employed (%)	6.37	8.02	9.61	8.58	7.22
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*Source: Annual report of company*

From the table 4 it is observe that the net profit margins is negligible in March 2012 at just 0.09% and return on capital employed is 6.37% in the same year.

### **Bharat Petroleum Corporation Ltd (BPCL)**

On 24th January 1976, the Burmah Shell Group of Companies was taken over by the Government of India to form Bharat Refineries Limited. On 1st August 1977, it was renamed Bharat Petroleum Corporation Limited. It was also the first refinery to process newly found indigenous crude (Bombay High), in the country.

BPCL produces a diverse range of products, from petrochemicals and solvents to aircraft fuel and specialty lubricates and markets them through its wide network of petrol stations, LPG distributors, Lube shopper.

**Table – 5 BPCL**

	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
Net Profit Margin (%)	0.39	1.12	1.29	0.45	1.71
Return On Capital Employed (%)	9.03	10.13	11.84	14.42	12.24

*Source: Annual report of company*

From the table 5 it can be observe that Net profit margin and return on capital employed is constantly reducing, in March 2008 net profit margin is 1.71% and return on capital employed is 12.24% which reduced to 0.39% and 9.03% respectively in March 2012.

### **Indian Oil Corporation Limited (IOCL)**

Indian Oil corporation Ltd. Is India's largest company by sales with a turnover of Rs. 409957 crore and profit of Rs 3955 crore for the year 2011-2012.

IOCL is the highest ranked Indian company in the latest Fortune Global 500 listings, ranked at the 83rd position. Indian oil's vision is driven by a group of dynamic leaders who have made it a name to reckon with. IOCL has set up subsidiaries in Srilanka, Mauritius and United Arab Emirates and is simultaneously scouting for new business opportunities in the energy markets of Asia and Africa.

**Table –6 IOCL**

IOCL	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
Net Profit Margin (%)	1.02	2.47	4.15	0.89	3.39
Return On Capital Employed (%)	12.83	10.81	15.74	14.2	16.04

*Source: Annual report of company*

From the table 6 it is observe that net profit margin and return on capital employed both have reduced, in March 2008 net profit margin was 3.39% which have reduced to 1.02% in March 2012.

### **Oil and Natural Gas Corporation Limited (ONGC)**

ONGC is an Indian multinational oil and gas company. It is one of the largest Asia-based oil and gas exploration and production companies, and produces around 77% of India's crude oil (equivalent to around 30% of the country's total demand) and around 81% of its natural gas. It is one of the largest publicly traded companies by market capitalization in India. ONGC has been ranked 357th in the Fortune Global 500 list of the world's biggest corporations for the year 2012. It is also among the Top 250 Global Energy Company by Platts.



ONGC was founded on 14 August 1956 by the Indian state, which currently holds a 69.23% equity stake. Its international subsidiary ONGC Videsh currently has projects in 15 countries.

On 11 August 2012, ONGC announced that it had made a large oil discovery in the D1 oilfield off the West coast of India, which will help it to raise the output of the field from around 12,500 barrels per day (bpd) to a peak output of 60,000 bpd.

In November 2012, ONGC Videsh agreed to acquire ConocoPhillips' 8.4% stake in the Kasha an oilfield in Kazakhstan for around US\$5 billion, in ONGC's largest acquisition to date.

**Table -7 ONGC**

	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
Net Profit Margin (%)	18.5	18.16	18.34	18.08	19.65
Return On Capital Employed (%)	26.42	37.32	23.7	32.64	39.25

*Source: Annual report of company*

Table 7 shows that both net profit margin and return on capital employed of ONGC is better than other competitors of the same industry.

#### **Mahanagar Telephone Nigam Limited (MTNL)M**

MTNL was set up on 1st April, 1986 by the Government of India to upgrade the quality of telecom services, expand the telecom network, and introduce new services and to raise revenue for telecom development needs of India key metros Delhi, the political capital and Mumbai, the financial capital of India.

**Table - 8 MTNL**

MTNL	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
Net Profit Margin (%)	-111.07	-68.79	-60.71	3.93	7.24
Return On Capital Employed (%)	-25.34	-16.41	-35.66	3.39	6.34

*Source: Annual report of company*

Table 8 provides information about net profit margin and return on capital employed of MTNL. It can be observed that net profit margin and return on capital employed both are not only reducing but gone in to negative.

#### **National Thermal Power Corporation (NTPC)**

India's largest power company, NTPC was set up in 1975 to accelerate power development in India. NTPC is emerging as a diversified power major with presence in the entire value chain of the power generation business. Apart from power generation, which is the mainstay of the company, NTPC has already ventured into consultancy, power trading, utilization and coal mining. NTPC ranked 337th in the '2012, Forbes Global 2000' ranking of the World's biggest companies. NTPC became a Maharatna company in May, 2010, one of the only four companies to be awarded this status.

The total installed capacity of the company is 39,674 MW (including JVs) with 16 coal based and 7 gas based stations, located across the country. In addition under JVs, 7 stations are coal based & another station uses naphtha/LNG as fuel. The company has set a target to have an installed power generating capacity of 1,28,000 MW by the year 2032. The capacity will have a diversified fuel mix comprising 56% coal, 16% Gas, 11% Nuclear and 17% Renewable Energy Sources(RES) including hydro. By 2032, non fossil fuel based generation capacity shall make up nearly 28% of NTPC's portfolio.

NTPC has been operating its plants at high efficiency levels. Although the company has 17.75% of the total national capacity, it contributes 27.40% of total power generation due to its focus on high efficiency

Table - 9 NTPC

	Mar '12	Mar '11	Mar '10	Mar '09	Mar '08
Net Profit Margin (%)	14.25	15.57	17.26	17.01	17.94
Return On Capital Employed (%)	11.43	12.86	13.64	11.77	14.74

Source: Annual report of company

From Table 9 it is observe that net profit margin and return on capital employed is reduce, in march 2008 net profit margin is 17.94% which reduce to 14.25% in March 2012. While return on capital employed reduced from 14.74% in March 2008 to 11.43% in March 2012

### Ratio Analysis

The importance of ratio analysis is derived from its usefulness as a tool for the assessment of the state of a business by the owners, prospective investors, and people and institutions who may be considering lending money to the business. Ratio analysis is used to calculate or analyze the financial statements generated from a company in a given period. This information is invaluable in terms of its use as an indicator of the position of a company in a competitive financial market.

#### A) Liquidity Ratio

Liquidity is a crucial factor for any business success. It enables the company to honor its short term commitments. These ratios show company's efficiency in managing its cash and other short term resources.

#### Current Ratio

The current ratio is a common test of liquidity. It looks at the level of current assets available to meet current liabilities. Short-term creditors prefer a high current ratio since it reduces their risk. On the other hand, Owners prefer a lower current ratio, so that more of the firm's assets are working to grow the business. As a rule of thumb, the current ratio should be in the region of two or better.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

#### Quick Ratio

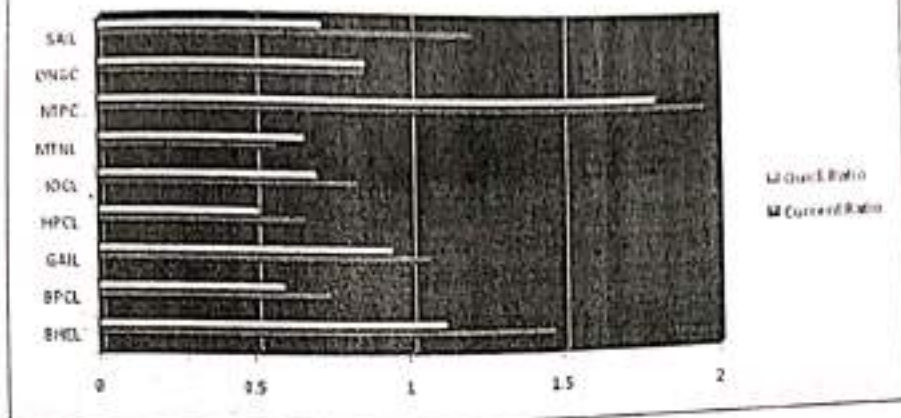
Creditors often question the liquidity of a firm's trading stock. They reason that since trading stock is two steps away from cash it should not be considered available to pay bills, which are immediately due. They may prefer, therefore, to use the quick ratio in which trading stock is subtracted from the current assets.

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Stock}}{\text{Current Liabilities}}$$

Chart -1A



## Liquidity And Solvency Ratios



Sources: Annual Reports and Accounts of respective companies. Chart 1A represents the liquidity and solvency position of Navratna companies, liquidity position of NTPC is highest as compared to other companies while lowest solvency position out of these companies is of MTNL.

### B) Profitability Indicator Ratio

Profit is among the major objective for any business to survive and hence drives the work efficiently to increase its profitability. Profits are the moral boosters for all the stakeholders in the organization.

#### Net Profit Margin

The Net Profit Margin can vary significantly from one type of business to another. Try to obtain your industry averages to compare your business performance relative to similar firms. Net profit is the prime reason for the very existence of the businesses.

The life span of most businesses is very limited in the absence of good and continuous net profits. A business with continuous net losses will soon experience cash flow problems, followed by bankruptcy. Businesses with a poor profit history will find it difficult and very expensive to borrow money. Net profits need to be ploughed back into the business in order, for it to grow in the future. A business valuation (should you one day wish to sell) is often determined by the volume and consistency of the net profits over the past few years.

$$\text{Net Profit Margin} = \frac{\text{Net profit}}{\text{Net sales}}$$

#### Return on Capital Employed

Compare the earning capacity of the owner's investment in the business, with the returns that could be earned from alternative investments, adjusted for risk.

The owner would expect to earn between 5% and 20% more on his investment in the business, than, if he had invested the equivalent money in say blue chip shares.

Most businesses employ some form of borrowing or trade credit, so that Return on Owner's Equity is influenced by the extent to which the firm borrows or leverages on the owner's equity. Leveraged businesses are more profitable when earnings are positive, but they are also exposed to greater losses when earnings are negative.

$$\text{Return on Capital Employed \%} = \frac{\text{Operating Profit}}{\text{Capital Employed}} \times 100 \times \text{Periods per Annum}$$

#### Return on Assets

Return on assets tries to measure the recovery of investment in fixed assets from the net profit.

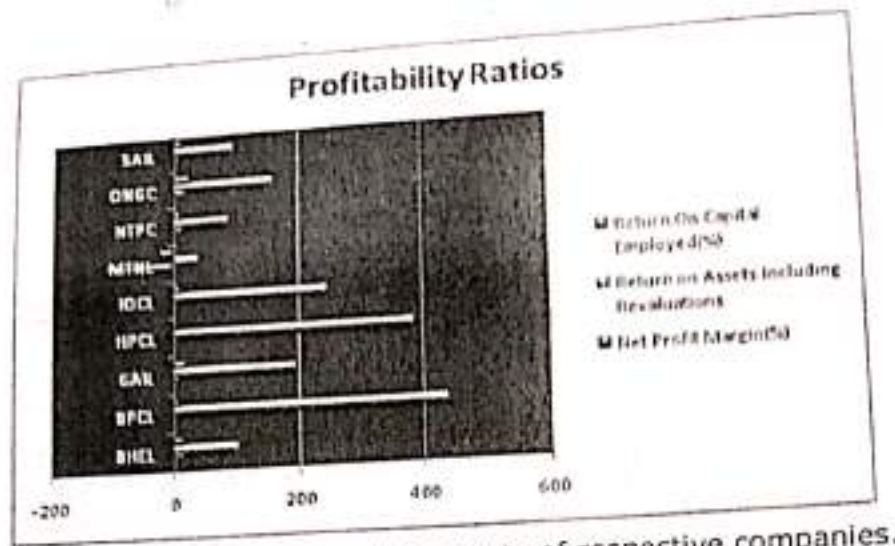


Chart -1B profitability of the Navratna companies, in this chart return on capital employed is highest of ONGC and negative in case of MTNL, while return on assets is highest in BPCL and lowest in MTNL. Net profit margin of ONGC is highest and MTNL is negative.

### C) Debt Ratio

Debt ratio shows how much of total capital employed, it is the proportion of debt. In other words it shows what proportions of the company's assets are owned by the long term secured and unsecured loans.

#### Interest Cover

To determine how easy a company can pay the interest on its outstanding debt. The lower the ratio the greater the debt burden on the company. An interest cover of 2 and greater is considered good. An interest cover of 1.5 to 2 is average. An interest cover of 1 to 1.5 indicates some weakness and requires attention. An interest cover below 1 is insufficient to cover ongoing finance expenses and would be of grave concern to lenders.

$$\text{Interest Cover} = \frac{\text{EBIT}}{\text{Interest Obligation}}$$

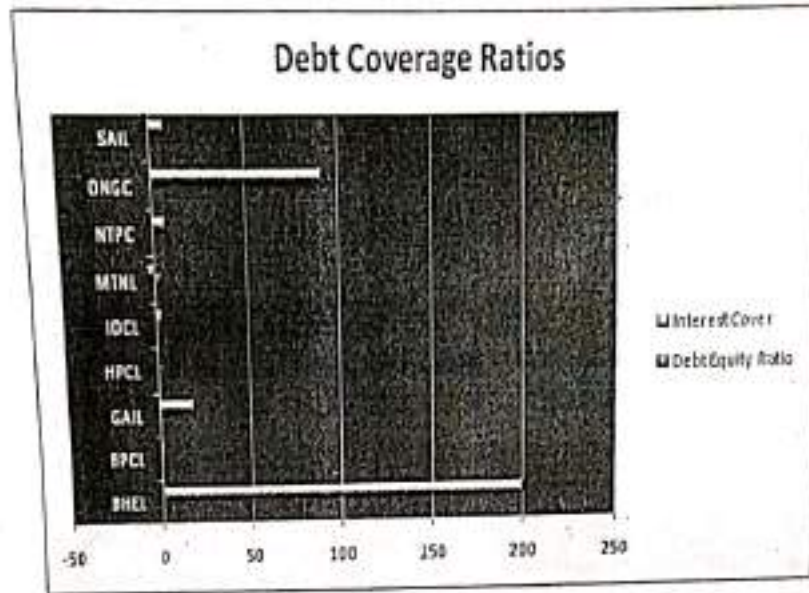
#### Debt-Equity Ratio

Debt to equity ratio helps an analyst to analyze what is the portion of long term debts as compared to equity funding. It helps us to understand the extent investment of debt for each unit of equity investment.

$$\text{Debt Equity Ratio} = \frac{\text{Total Debts}}{\text{Total Equity Share Capital}}$$

**Chart 1C**





Sources: Annual Reports and Accounts of respective companies.

Chart 1C shows debt coverage ratios, interest coverage ratio of BHEL is highest (200.25) while negative in case of MTNL (-3.25). Debt equity ratio of MTNL (3.81) poor and ONGC (0.11) which shows there is less debt obligation of this company.

#### D) Operating performance ratio

This ratios show the operation efficiency of the company. The better the efficiency means a better operation hence better profitability.

##### Debtor Turnover Ratio

Measure how quickly the business collects its trade debtors. A high ratio indicates the company is having problems getting paid. Outstanding Debtor days should be in line with credit terms granted to account customers. Extended Debtor days is a drain on much needed cash flow and a possible threat to profitability in the form of bad debts and / or settlement claims.

$$\text{Debtor Turnover Ratio} = \frac{\text{Net Sales}}{\text{Average Debtors}}$$

##### Inventory Turnover Ratio

It measure on average, how many days it takes to convert your stock to sales. The higher the ratio, the slower the stock is being turned over. It is a good idea to monitor the ratio over consecutive financial periods to determine if a trend is developing. A low ratio may indicate positive factors such as good stock demand and management.

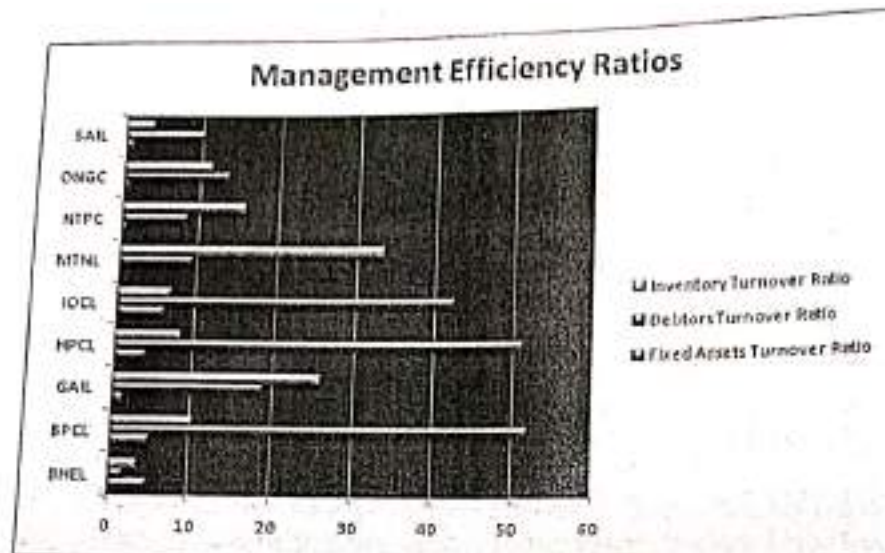
$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of goods sold}}{\text{Average Inventory}}$$

##### Fixed Asset Turnover

It mmeasure how hard the firm's total asset base is working to generate sales. The greater the Asset Turnover ratio, the more efficient the assets are in generating sales. The best way of judging the ratio is to look at the range of other successful companies in the industry.

$$\text{Fixed Asset Turnover} = \frac{\text{Sales}}{\text{Average Fixed Assets}}$$

Chart -1D



Sources: Annual Reports and Accounts of respective companies.

The chart 1D represent the management efficiency, the inventory turnover ratio is higher in the case of BPCL while Lowest in the case of SAIL. Debtor turnover ratio is highest in MTNL and lowest in BHEL. Fixed assets turnover ratio is highest in IOCL and Lowest in MTNL.

### E) Other Ratios

#### PE Ratio

Price to earnings per share (PE) ratio is an important ratio used for various types of valuation. The PE ratio is the most widely used mode of valuation. The company's PE shows how much is the value of its earnings appreciated by the market price.

$$\text{P/E Ratio} = \frac{\text{Market Price}}{\text{EPS}}$$

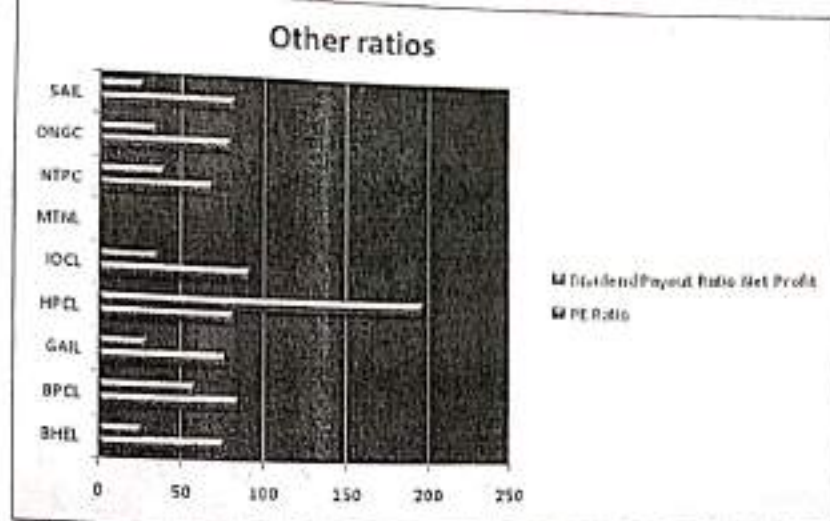
#### Dividend Pay Out Ratio

The dividends are a part of profits that are disbursed by the company to its shareholders so as to keep them satisfied as well as use the excess liquidity in a proper way. The dividend for the company shows its confidence in its activities and future returns.

$$\text{Dividend payout ratio} = \frac{\text{Dividend Per share}}{\text{EPS}}$$

Chart 1E





Sources: Annual Reports and Accounts of respective companies.

Chart 1E shows two ratios, PE ratio of IOCL is highest and lowest in NTPC. Dividend payout ratio is highest in HPCL and Lowest in BHEL.

## CONCLUSION

The study is made to analyze financial efficiency of various activities in different areas of operation of an organization. In the interest of getting good working results, every enterprise should have a periodical analysis of its performance of efficiency. The areas of the analysis are, financial efficiency, and productivity. For that the conceptual framework for this research is Study of Financial Efficiency of Navratnas in India. The objective of this study is detailed cause and effect study of the efficiency and effectiveness in the use of resources available in the business enterprise. The importance and usefulness of operational efficiency and financial efficiency analysis are different for various users like Financial managers, investor, and shareholders, creditors, employees, Big Business Houses, Government, Society etc. For Financial managers this study is devised to measure the overall effectiveness of their own plans and policies. Investors and Shareholders are interested in the current and long term profitability of their investment. The employees, Shareholders, and Government are interested in the profits of a company. The society also expects to know about the social performance such as environmental obligations, employment, avenues, Social welfare etc. The techniques, which are commonly used for the study, are such as ratio analysis, trend analysis, comparative statement analysis etc.

As regards this ratio the ONGC, IOCL, HPCL, BHEL, SAIL and BPCL showed good profitability. This analysis shows MTNL's performance is reduces drastically during last five years.

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PREVIOUS

INDEX

NEXT

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Index

- 1 **Dr. Pravin R Patel** **Convergence of Indian Accounting Standards towards IFRS**
- 2 **Dr. Bhavesh Lakhani** **Value Based Management**  
**Dr. Gurudutta P. Japee**
- 3 **Neelam Pandya** **Rural Development in Gujarat**
- 4 **Pooja Bafna** **Microfinance - An Analytical Study towards Women Empowerment**
- 6 **Mr. Manthan Joshi** **An Empirical Study of Consumer Buying**  
**Dr. Chitralekha H. Dhadhal** **Preferences Towards organized Retailers In The City of Rajkot**

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## CONVERGENCE OF INDIAN ACCOUNTING STANDARDS TOWARDS IFRS

### Abstract ::

*The word social responsibility means to help the society in every manner as well as social accounting is attracting the attention of many industrialists today as a result of industrial growth & economic prosperity of many nations. If an organization has to function effectively and survive, it has to be accountable to the public at a large. Many Indian companies have given "value added statement" and sustainability reports in their annual reports in place of social reporting.*

*Social accounting is a method by which a firm seeks to place a value on the impact on society of its operations. The effect on society of the packaging it produced share holders, mandatory social disclosure requirement and management's motivation to improve the firm image more & more corporations of developed countries.*

**Key words:** Social Accounting, Human resource contribution, Foreign Exchange, Multi Perspective

### Introduction ::

The convergence of accounting standards towards IFRS is gaining momentum across the globe and accounting bodies such as the International Accounting Standards Board (IASB) and US Financial Accounting Standards Board (FASB) have already initiated the groundwork on converging International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP). Many countries have recognized the need for convergence of accounting standards and are moving towards its implementation. Convergence to IFRS will greatly enhance an Indian entities' ability to raise and attract foreign capital. Introduction of IFRS represents a fundamental change in financial reporting. Various systematic steps like generating the necessary awareness, educating stakeholders and managing the required changes will take considerable management commitment and time to achieve a successful transition. A low cost, a common accounting language, such as IFRS, will help Indian companies benchmark to their performance with global counterparts. Companies need to conduct a diagnostic study before proceeding for a full IFRS conversion. The Timeline for convergence of India's GAAP with IFRS is April 1, 2011, companies started adopting the standards from FY10 itself so that comparative figures would be available for disclosure in the annual report. A successful transition requires a well-thought-of plan and hopefully well in advance. Many large listed companies have already moved on to the new standards and those that are in transition must be actively incorporating the change, especially in the beginning of the new financial year.

### Need for IFRS ::

**Level of Confidence:** The key benefit will be a common accounting system that is perceived as stable, transparent, and fair to investors across the world, whether local or foreign.

**Risk Evaluation:** IFRS will eliminate barriers to cross-border listings and will be beneficial for investors.

**Merger & Takeover Activity:** Cross-border mergers and acquisitions will get a boost by making it easier for the parties involved in as far as rewarding the financial statement is concerned.

**Investments:** Foreign investors will be attracted to economies where IFRS- compliant financial statements are the norm.

### IFRS in India ::

International Financial Reporting Standards (IFRS) convergence, in recent years, has gained momentum



all over the world. As the capital markets become increasingly global in nature, investors feel the need for a common set of accounting standards. India being a key global player, migration to IFRS will enable Indian entities to have access to international markets without having to go through the cumbersome conversion and filing process. It will lower the cost of raising funds, reduce accountants' fees and enable faster access to all major capital markets. Furthermore, it will facilitate companies to set targets and milestones based on a global business environment, rather than an inward perspective. Furthermore, convergence to IFRS, by various group entities, will enable management to bring all components of the group into a single financial reporting platform. This will eliminate the need for multiple reports and significant adjustment for preparing consolidated financial statements or filing financial statements in different stock exchanges.

### **IFRS: Growing a Roadmap to Convergence ::**

Convergence of accounting standards across the globe is gaining increasing momentum. Thus, while the International Accounting Standards Board (IASB) and the U.S. Financial Accounting Standards Board (FASB) continue to work closely on converging International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Standards in the United States (U.S. GAAP), the Institute of Chartered Accountants of India (ICAI) has released a 'Concept Paper on Convergence with IFRS in India', which details the strategy and roadmap for convergence of Generally Accepted Accounting Standards in India (Indian GAAP) with IFRS effective April 1, 2011. Most standard-setting bodies have acknowledged that the ultimate goal of convergence is to have a single globally accepted financial reporting system. combination of proposed convergence of national standards with IFRS and the direct use of IFRS in more than 100 countries means that the accounting languages of the world may ultimately converge to IFRS. The convergence momentum has been accelerated by the decision of the U.S. Securities and Exchange Commission (SEC) to permit foreign companies listed in the U.S. to present financial statements in accordance with IFRS and a Concept Release by the SEC to permit U.S. domestic companies a choice to adopt IFRS.

These developments have triggered an emerging debate amongst corporate preparers, professionals, standard-setters and regulators in India, on the impact of these developments on corporate India. For example, the following questions have been raised and are being debated :

- What are the potential benefits of converging to IFRS?
- Is convergence realistic and feasible and what are the challenges to convergence in India?
- How would converging with IFRS affect the financial position and financial performance reported by corporate India and what are the significant areas of impact?
- How will companies consider the impact of these differences for internal business performance measurement and how will the investor community react to the impact due to adoption of IFRS?
- Are corporate India and individual companies geared to meet the April 1, 2011 deadline?
- What approach should be followed by individual companies to transition to IFRS?

### **Worldwide Momentum ::**

The international standard-setting process began several decades ago as an effort by industrialized nations to create standards that could be used by developing and smaller nations unable to establish their own accounting standards. But as the business world became more global, regulators, investors, large companies and auditing firms began to realize the importance of having common standards in all areas of the financial reporting chain. In a survey conducted in late 2007 by the International Federation of Accountants (IFAC), a large majority of accounting leaders from around the world agreed that a single set of international standards is important for economic growth. Of the 143 leaders from 91 countries who responded, 90% reported that a single set of international financial reporting standards was "very important" or "important" for economic growth in their countries. Currently, more than 120 nations and reporting jurisdictions permit or require IFRS for domestic listed companies. The European Union (EU) requires companies incorporated in its member states whose securities are listed on an EU-regulated stock exchange to prepare their consolidated financial statements in accordance with IFRS.1 Australia, New Zealand and Israel have essentially adopted IFRS as their national standards.2 Brazil started using IFRS in 2010. Canada adopted IFRS, in full, on Jan. 1, 2011. Mexico will require adoption of IFRS for all listed entities starting in 2012. Japan is working to achieve convergence of IFRS and began permitting certain qualifying domestic companies to apply IFRS for fiscal years beginning April 1, 2010. A decision regarding the mandatory use of IFRS in Japan is to be made around 2012. Hong Kong has adopted national standards that are equivalent to IFRS and China is adopting its accounting standards with IFRS. Other countries have plans to adopt IFRS to their national standards. In addition to the support received from certain U.S.-based entities, financial and economic leaders from various organizations have



announced their support for global accounting standards. Leaders of the Group of 20 (G20) called for global accounting standards and urged the U.S. Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) to complete their convergence projects in 2011. A summary of the IASB and FASB efforts regarding convergence is subsequently described

## INDIA'S ROADMAP TO CONVERGENCE ::

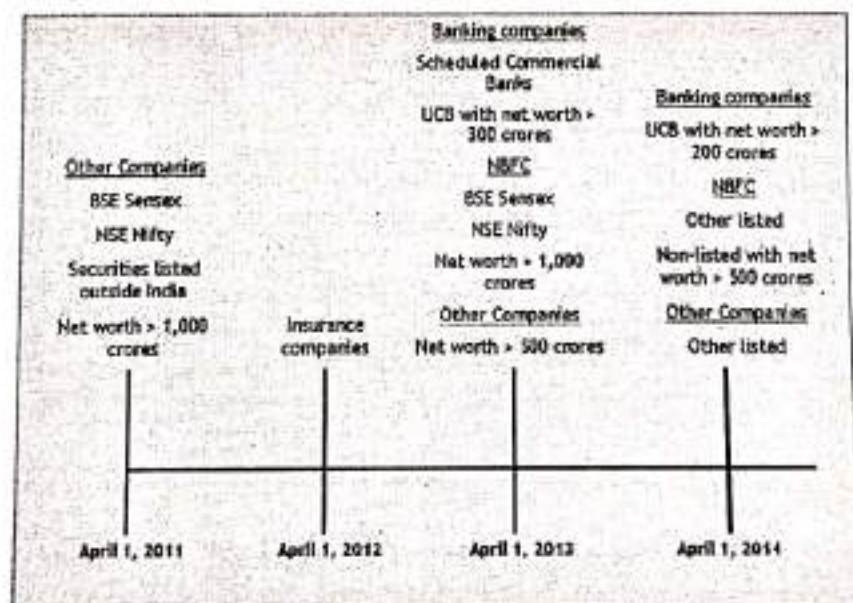
In line with the global trend, the ICAI has recently proposed a plan for convergence with IFRS for certain defined entities (listed entities, banks and insurance entities and certain other large-sized entities) with effect from accounting periods commencing on or after April 1, 2011. Large-sized entities are defined as entities with turnover in excess of Rs.1 billion or borrowings in excess of Rs.250 million. For other small and medium sized entities (SME), the ICAI has proposed the application of the proposed International Financial Reporting Standard for SME' (with or without modifications). The proposed standard represents a simplified set of standards for SME' with disclosure requirements reduced, methods for recognition and measurement simplified and topics not relevant to SME eliminated. The convergence plan and strategy proposed by the ICAI is detailed in its Concept Paper on Convergence with IFRS in India.

Given that accounting standard-setting in India is subject to direct or indirect oversight by several regulators such as the National Advisory Committee on Accounting Standards (NACAS) established by the Ministry of Corporate Affairs, Government of India, the Reserve Bank of India (RBI), the Insurance Regulatory and Development Authority (IRDA) and the Securities and Exchange Board of India (SEBI), the ICAI would need to work closely with these regulators on the roadmap to convergence. Adoption of IFRS in India would accordingly require changes to the regulatory environment and the ability of the ICAI to move towards its planned full convergence by 2011 would be directly dependent on the pace of required regulatory change. Even though the ICAI has been gradually issuing additional accounting standards and harmonizing existing standards with IFRS, there are significant existing differences between Indian GAAP and IFRS.

## Timelines for IFRS convergence in India ::

The announcements lay down a phased approach to convergence. The accounting standards which are fully convergent with IFRS will be applied in phases as set out below (Figure 1):

Figure-1



[Source: [http://www.moneycontrol.com/news\\_html\\_files/news\\_attachment/2010/IFRS%20Roadmap%20Regulatory%20Update%20Final\\_1.pdf](http://www.moneycontrol.com/news_html_files/news_attachment/2010/IFRS%20Roadmap%20Regulatory%20Update%20Final_1.pdf)]



24/03/2015

Table C: Timeline for adopting IFRS in Indian Companies		
Class of companies		Applying IFRS as per revised accounting standards
Banking Companies	Scheduled Commercial Banks	April 1, 2012
	Urban Co-operative Banks (UCB)	April 1, 2013
	Not work as member of ₹ 100 crore	April 1, 2014
	Not work as member of ₹ 200 crore but not exceeding ₹ 100 crore	Optional
Non-Banking Financial Companies (NBFC)	Finance (and) Leasing (F&L)	Optional
	Companies which are a part of NCF - Section 30	Optional
	Companies which are a part of BSE - Section 30	Optional
	Companies, whether listed or not, which have a net worth as per IFRS ₹ 1,000 crore	Optional
Other Companies	All NBFC that do not fall in the above categories	April 1, 2014
	Not listed which have a net worth as per IFRS ₹ 100 crore	Optional
	Not listed which have a net worth not exceeding ₹ 100 crore	Optional
	Companies which are a part of NSE - Section 30	Optional
	Companies which are a part of BSE - Section 30	Optional
	Companies which are listed or not, which have a net worth as per IFRS ₹ 1,000 crore	Optional
	Companies, whether listed or not, which have a net worth as per IFRS ₹ 1,000 crore	Optional
	Companies, whether listed or not, which have a net worth as per IFRS ₹ 1,000 crore	Optional

[Source : [http://www.moneycontrol.com/news\\_html\\_files/news\\_attachment/2010/IFRS%20Roadmap%20Regulatory%20Update%20Final\\_1.pdf](http://www.moneycontrol.com/news_html_files/news_attachment/2010/IFRS%20Roadmap%20Regulatory%20Update%20Final_1.pdf)]

## IFRS vs. Indian GAAP ::

There are a number of differences between IFRS and Indian GAAP, and it would be appropriate to understand some of the qualitative as well as procedural differences between the two. An analysis of differences between Indian GAAP and IFRS is given in the table below :

Table C: Differences between IFRS and Indian GAAP		
Subject	IFRS	Indian GAAP
Composition of Financial Statements	Comprise of: • Statement of Financial Position • Statement of Comprehensive Income • Statement of Cash Flow • Statement of Assets • Statement of Changes in Equity  Note: IFRS also includes items of other comprehensive income such as revaluation gains, foreign exchange differences etc.	Comprise of: • Balance Sheet • Profit and Loss A/c • Cash Flow Statement and • Money Statement
Format of IFRS	On balance sheet presented according to IFRS provisions, balance sheet is presented as assets and liabilities.	According to the format prescribed in Schedule VI to the Companies Act 1956, Banking Regulation Act 1949 and other relevant Acts.
Format of Income Statement	IAS 1 prescribes the format of income statement.	According to the format prescribed in Schedule VI to the Companies Act 1956, Banking Regulation Act 1949 and other relevant Acts.
Inclusion of Cash Flows	Mandatory for all entities.	According to the format prescribed in Schedule VI to the Companies Act 1956, Banking Regulation Act 1949 and other relevant Acts.
Presentation of extraordinary items	IFRS prohibits the presentation of extraordinary items in the statement of comprehensive income or in the notes.	Indian GAAP requires extraordinary items to be presented in the profit and loss statement of the entity during the period. As a result, extraordinary items are considered to determine the profit/loss for the period.

Dividends proposed after the end of the reporting period	Dividends declared after the end of the reporting period but before the financial statements are authorized for issue are accounted as liability in the financial statements.	Dividends declared after the end of the reporting period but before the financial statements are approved are accounted as liability in the financial statements.
Depreciation rates	Allocated on a systematic basis to each asset during its useful life of the asset.	Depreciation is based on the higher amount of useful life of the asset, or the rates provided by Schedule III of The Companies Act 1973.
Change in the depreciation method	Treated as a change in the accounting estimate and hence is accounted as prospectively.	Treated as a change in the accounting policy and is accounted for retrospectively (i.e. for all the relevant previous years) but some relief in the case of financial statements that are subject to audit in the period in which the change is effected.
Goodwill	If an asset of property, plant and equipment is involved, the carrying value of assets to which the asset belongs should be reviewed.	The lower value of assets shall be reviewed, in addition of assets, the intangible can be made as a intangible asset.
Employee accounting	Standard employee accounting.	Standard employee accounting.
Functional and foreign currency	Functional currency is the currency of the primary economic environment in which the entity operates. Functional and presentation currencies may be different. The reported currency denotes preference in this.	No concept of functional currency.
Goodwill	Goodwill is not amortized under IAS 38 but is subject to annual impairment test under IAS 36.	All 11 Gordon has goodwill arising on combinations in the course of purchase is amortized over a period of 7 years.
Measurement of non-current assets	Can be measured at cost or revalued assets.	At revalued if suitable.

Actuarial gain or loss	IAS 19 gives three choices for the treatment of actuarial gain or losses arising on measurement of employee benefits.	Actuarial gains and losses should be recognized immediately in the statement of profit and loss as its income or expense.
Contingent liabilities	Contingent liability is disclosed in the financial statements only if the outcome of economic benefit is probable.	Contingent liability are disclosed as part of the director's report (approving authority) and also are disclosed in the financial statement.
Business operating in hyper-inflationary economies	IAS 29 - Financial Reporting in Hyper Inflationary Economies provides reporting requirements for business operating in hyperinflationary economies.	There is no specific standard.

[Source: [www.gtgifrs.com/IFRS\\_Implementation\\_IN\\_India\\_VSP.pdf](http://www.gtgifrs.com/IFRS_Implementation_IN_India_VSP.pdf)]

### Benefits of achieving convergence with IFRS ::

There are many beneficiaries of convergence with IFRS such as the economy, investors, industry and accounting professionals.

#### The Economy ::

As the markets expand globally the need for convergence will increase. The convergence benefits the economy by increasing growth of its international business. It facilitates maintenance of orderly and efficient capital markets and also helps to increase the capital formation and thereby economic growth. It encourages international investing and thereby leads to more foreign capital flows to the country.

#### Investors ::

A strong case for convergence can be made from the viewpoint of the investors who wish to invest outside their own country. Investors want the information that is more relevant, reliable, timely and comparable across the jurisdictions. Financial statements prepared using a common set of accounting standards help investors better understand investment opportunities as opposed to financial statements prepared using a different set of national accounting standards. For better understanding of financial statements, global investors have to incur more cost in terms of the time and efforts to convert the financial statements so that they can confidently compare opportunities. Investors' confidence would be strong if accounting standards used are globally accepted. Convergence with IFRS contributes to investors' understanding and confidence in high quality financial statements.

#### The Industry ::

A major force in the movement towards convergence has been the interest of the industry. The industry is able to raise capital from foreign markets at lower cost if it can create confidence in the minds of foreign investors that their financial statements comply with globally accepted accounting standards.



### The Accounting Professionals ::

Convergence with IFRS also benefits the accounting professionals in a way that they are able to sell their services as experts in different parts of the world. The thrust of the movement towards convergence has come mainly from accountants in public practice. It offers them more opportunities in any part of the world if same accounting practices prevail throughout the world. They are able to quote IFRS to clients to give them backing for recommending certain ways of reporting. Also, for accounting professionals in industry as well as in practice, their mobility to work in different parts of the world increases.

Adopting IFRS by Indian corporate is going to be very challenging but at the same time could also be rewarding. Indian corporate is likely to reap significant benefits from adopting IFRS.

IFRS will improve the comparability of financial information and financial performance with global peers and industry standards. This will result in more transparent financial reporting of a company's activities which will benefit investors, customers and other key stakeholders in India and overseas.

The adoption of IFRS is expected to result in better quality of financial reporting due to consistent application of accounting principles and improvement in reliability of financial statements. This, in turn, will lead to increased trust and reliance placed by investors, analysts and other stakeholders. Superior financial reporting could be useful in convincing a firm's present and potential employees of its financial soundness, so that as key users of firm's accounting information they can trust the firm as a dependable employer. The rising use of pay for performance plans and the need for international tradability of employees stocks and stock options further underscore the need for respectable accounting rules.

Increasingly, Indian accountants and businessmen feel the need for convergence with IFRS. Capital markets provide an important explanation for this change. Some Indian companies are already listed on overseas stock exchanges and many more will list in the future. Internationally acceptable accounting standards will then become the language of communication for Indian companies. Better access to and reduction in the cost of capital raised from global capital markets since IFRS are now accepted as a financial reporting framework for companies seeking to raise funds from most capital markets across the globe. A recent decision by the US Securities and Exchange Commission (SEC) permits foreign companies listed in the US to present financial statements in accordance with IFRS. This means that such companies will not be required to prepare separate financial statements under Generally Accepted Accounting Principles in the US (US GAAP). Therefore, Indian companies listed in the US would benefit from having to prepare only a single set of IFRS compliant financial statements, and the consequent saving in financial and compliance costs. However, the perceived benefits from IFRS adoption are based on the experience of IFRS compliant countries in a period of mild economic conditions. The current decline in market confidence in India and overseas coupled with tougher economic conditions may present significant challenges to Indian companies.

- Same language
- Cross border investments leading to economic growth
- Comparability of financial statements of any two companies anywhere in the world
- Globalization of economy and world trade
- For multinational companies :
  1. Consolidation of group financial statements made easier
  2. Accounting and audit functions made easier and cheaper
  3. Compliance with regulatory requirements of bodies such as stock exchanges



- 4. Mergers and acquisitions made easier
- 5. Access to multinational funds
- The job of governments and standard setters in the developing countries made easier
- The job of tax authorities made easier
- Time and money saved by international professional accounting firms in planning and execution of accounting and audits
- Administrative costs of accessing the capital markets around the world reduced

### **IFRS implementation challenges in India ::**

In spite of the various benefits of adopting IFRS, implementation of IFRS is a phenomenal task in India. Following are a few challenges faced during adoption and implementation of IFRS:

1. **Awareness about International Practices ::**  
Adoption of IFRS means that the entire set of financial statements will be required to undergo a drastic change. There are a number of differences between the Indian GAAP and IFRS. This may cause the users of financial statements to look at them from a new perspective. It would be a challenge to bring about awareness of IFRS and its impact among the users of financial statements.
2. **Training ::**  
Professional accountants are looked upon to ensure successful implementation of IFRS. The biggest hurdle for the professionals in implementing IFRS is the lack of training facilities and academic courses on IFRS in India. As the implementation date draws closer (2011), it is observed that there is acute shortage of trained IFRS staff. The solution to this problem is that all stakeholders in the organization should be trained and IFRS should be introduced as a full time subject in the universities.
3. **Amendments to the existing law ::**  
It is observed that implementation of IFRS may result in a number of inconsistencies with the existing laws which include the Companies Act 1956, SEBI regulations, banking laws and regulations and the insurance laws and regulations. Currently, the reporting requirements are governed by various regulators in India and their provisions override other laws. IFRS does not recognize such overriding laws. Although steps to amend these laws have been initiated, the authorities need to ensure that the laws are amended well in time.
4. **Taxation ::**  
IFRS convergence would affect most of the items in the financial statements and consequently the tax liabilities would also undergo a change. Thus the taxation laws should address the treatment of tax liabilities arising on convergence from Indian GAAP to IFRS. It is extremely important that the taxation laws recognize IFRS compliant financial statements otherwise it would duplicate administrative work for the organizations.
5. **Fair value ::**  
IFRS uses fair value as a measurement base for valuing most of the items of financial statements. The use of fair value accounting can bring a lot of volatility and subjectivity to the financial statements. It also involves a lot of hard work in arriving at the fair value and valuation experts have to be used. Moreover, adjustments to fair value result in gains or losses which are reflected in the income statements. Whether this can be included in computing distributable profit is also debated.
6. **Management Compensation Plan ::**  
The terms and conditions relating to management compensation plans would also have to be changed. This is because the financial results under IFRS are likely to be very different from those under the Indian GAAP. The contracts would have to be re-negotiated which is also a big challenge.
7. **Reporting systems ::**  
The disclosure and reporting requirements under IFRS are completely different from the Indian reporting requirements. Companies would have to ensure that the existing business reporting model is amended to suit the reporting requirements of IFRS. The information systems should be designed to capture new requirements related to fixed assets, segment disclosures, related party transactions, etc. Existence of proper internal control and minimizing the risk of business disruption should be taken care of while modifying or changing the information systems.



**Conclusion: ::**

Convergence to IFRS will greatly enhance an Indian entities' ability to raise and attract foreign capital at a low cost. A common accounting language, such as IFRS, will help Indian companies benchmark their performance with global counterparts. Early adoption of IFRS gives companies the opportunity to anticipate challenges, manage outcomes and implement the best solutions. Without careful study, the full impact of converting to IFRS will not be clear. Companies need to conduct a diagnostic study before proceeding for a full IFRS conversion. After completing the preliminary assessment, the management should prepare a detailed IFRS conversion program. Given the enormity of the exercise, companies should consider a dedicated team that will work on the conversion exercise. For successful implementation of IFRS in India, the regulator should immediately announce its intention to convert to IFRS and make appropriate regulatory amendments.

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Best Wishes for  
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# Rationalism in Buddhism (ARE BUDDHISTS IDOL – WORSHIPPERS)

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Namo Tassa Bhagavato Arahato  
Samma-Sambuddhassa

## Introduction

The Buddha-Dhamma is a moral and philosophical system which expounds a unique path of Enlightenment, and is not a subject to be studied from a mere academic standpoint. The Doctrine is certainly to be studied, more to be practised, and above all to be realized by one self. Mere learning is of no avail without actual practice. The learned man who does not practise the Dhamma, the Buddha says, is like a colourful flower without scent.

## What is the Origin of Life?

"Inconceivable is the beginning, O disciples, of this faring on. The earliest point is not revealed of the running on, the faring on, of beings, cloaked in ignorance, tied by craving."

— Samyutta Nikaya

Rebirth, which Buddhists do not regard as a mere theory but as a fact verifiable by evidence, forms a fundamental tenet of Buddhism, though its goal Nibbana is attainable in this life itself. The Bodhisatta Ideal and the correlative doctrine of freedom to attain utter perfection are based on this doctrine of rebirth. Documents record that this belief in rebirth, viewed as transmigration or reincarnation, was accepted by philosophers like Pythagoras and Plato, poets like Shelly, Tennyson and Wordsworth, and many ordinary people in the East as well as in the West. The Buddhist doctrine of rebirth should be differentiated from the theory of transmigration and reincarnation of other systems, because Buddhism denies the existence of a transmigrating permanent soul, created by God, or emanating from a Paramatma (Divine Essence). It is Kamma that conditions rebirth. Past Kamma conditions the present birth; and present Kamma, in combination with past Kamma, conditions the future. The present is the offspring of the past, and becomes, in turn, the parent of the future. The actuality of the present needs no proof as it is selfevident. That of the past is based on memory and report.

## WORSHIPPERS

Buddha was only a teacher who has shown the correct path for salvation and that it was up to the followers to lead a religious life and purify their minds in order to attain salvation, without depending on their religious teacher. According to the Buddha, there is no God or any other religious teacher who can send people either to heaven or hell. Man creates his own heaven



and hell through his own thoughts, words and actions. Therefore praying to a third party for salvation without removing the evil thoughts from the mind is not of much use. Nevertheless there are people even amongst Buddhists, who whilst performing their traditional prayers in front of the images, would pour forth their troubles, misfortunes and difficulties begging the Buddha to help them sort out their problems. Although this is not a real Buddhist practice, such devotional acts do achieve some form of emotional relief and inspiration to the supplicants enabling them to gain courage and resolution to resolve their difficulties. This is also a common practice in many other religions. But for those who can understand the real basic cause of their problems, they need not resort to such practices. When Buddhists pay respects to the Buddha, they honour him by reciting some verses that expound his pristine virtues. These verses are not prayers in the sense of asking a God or a deity to wash away their sins. The verses are simply a means of paying homage to a great teacher who had enlightened and emancipated mankind to a specific way of life for the good of all humanity. Buddhists honour their religious teacher out of gratitude whilst others pray and make pleadings for their benefit and gain. Buddha has also advised us to 'Honour those who are worthy of honour'. Therefore, Buddhists can pay respects to and honour any religious teacher who is worthy of honour.

In place of prayers, Buddhists practise meditation for mind-training and self-discipline. For purposes of meditation, an object is necessary; without an object to hold on to, it is not easy to concentrate. Buddhists sometimes use the image or picture of the Buddha as an object on which they can concentrate and to control their mind.

Amongst the objects of meditation, visual objects have a better effect on the mind. Amongst the five senses, the object which we grasp through eye-consciousness has a greater influence over the mind than the objects that are grasped through any of the other senses. The eye organ can influence the mind more than any other organ. Therefore the object grasped through the eye organ helps the mind to achieve better and easier concentration.

The images are the language of the sub-conscious. If therefore, the image of the Enlightened One is reflected within one's mind as the embodiment of a perfect man, such reflection will penetrate into his sub-conscious mind and if sufficiently strong, will act as an automatic brake against evil impulses.

The Buddha image as a visual object has a good impact on the mind; the recollection of the achievements of the Buddha produces joy, invigorates the mind and uplifts man from a state of restlessness, tension, and frustration.

### **Saririka or the bodily relics of the Buddha**

They are objects of reverence appertaining to the body (Saririka), objects of reverence appertaining to personal use (Paribhogika) and objects of reverence reminiscent of the Buddha (Uddesika).

Is it proper, Lord, to construct a Cetiya while you are alive?

No, not an object of reverence appertaining to the body which it is proper to erect after the passing away of the Buddha. An object of reverence reminiscent of the Buddha has no physical basis it is purely mental. But the great Bodhi tree, used by the Buddha, whether He is alive or dead, is an object of reverence (Cetiya).

Lord when you go on your preaching tours, the great monastery of Jetavana is without refuge, and people find no place of reverence. Lord, may I bring a seed from the great Bodhi tree and plant it at the entrance to Jetavana? Very well, Ananda, plant it. It will then be as if I constantly abide in Jetavana. Venerable Ananda mentioned this matter to Buddha's principal lay



attendants – Anathapindika, Visakha, and King Kosala – and requested the Venerable Moggallana to secure a fruit from the great Bodhi tree.

#### **Uddesika or religious symbols such as the Buddha image, chetiya or pagoda**

When some Buddhists see the image of the Buddha, devotion and happiness appear in their mind. This devotion or happiness, as an object that creates meritorious thoughts in the minds of devout Buddhists. This image of the Buddha also helps people to forget their worries, frustrations and problems and helps them to have some control over their mind.

Certain world famous philosophers, historians and scholars used to keep the Buddha image on a table in their reading rooms in order to get inspiration for a higher life and thought. Many of them are non-Buddhists. Many people honour their departed parents, teachers, great heroes, kings and queens, national and political leaders and other beloved persons by keeping their photographs to cherish their memories. They placed flowers to express their feeling of love, gratitude, reverence, appreciation and devotion. They recall their great qualities and remember with pride the sacrifices and services rendered by them while they were alive.

People also erect statues in memory of certain political leaders who have massacred millions of innocent people. Through their cruelty and greed for gaining power they invaded poor countries and created untold sufferings, atrocities and miseries by their plundering hordes. Yet they are being regarded as great heroes; and memorial services are conducted in honour of them, and flowers offered on their graves and tombs. If such practices can be justified why should some people ridicule followers of the Buddha as idol worshippers when they pay respect to their religious teacher who has served mankind without harming others and who has conquered the whole world through his love, compassion and wisdom.

#### **Paribhogika or the personal articles used by the Buddha**

The Buddha ranked him foremost amongst His disciples in five respects erudition (bahussutanam), retentive memory (satimantanam), good behaviour (gatimantanam), steadfastness (dhitimantanam), and ministering care (upatthakanam). Though a distinguished disciple, well-versed in the Dhamma, he lived as a "learner" (sekha), till the death of the Buddha. The Buddha's final exhortation to him was – "You have done merit in the past, Ananda. Quickly be free from Corruptions."

It was only after the passing away of the Buddha that he attained Arahantship. As he was expected to take a leading part in the First Council, which was composed only of Arahants, he made a strenuous effort and attained Arahantship on the night preceding the Convocation while he was about to lie down on his couch. It is stated that he was the only disciple who attained Arahantship free from the postures of sitting, standing, walking or sleeping. Venerable Ananda passed away at the age of one hundred and twenty. The Dhammapada commentary states that as people of both the sides of the river Rohini were equally serviceable to him and as both sides vied with each other to possess his relics, he sat cross-legged in the air over the middle of

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#### SEMESTER-II

- ÷ Accountancy-II
- ÷ Financial Accounting
- ÷ Fundamentals of Marketing Mgt.
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## માર્કેટિંગ સંચાલનના મૂળતત્વો

## Marketing Management



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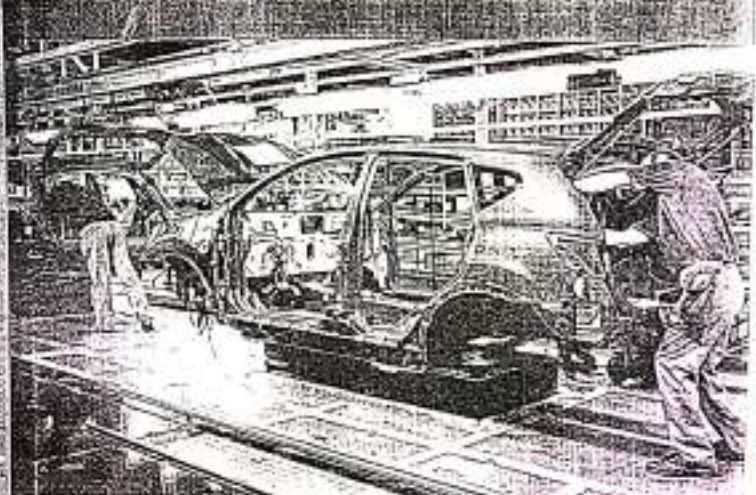
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# **MANAGEMENT PRACTICES AND RESEARCH**

**(CULTURE, DESIGN AND BUSINESS IN EMERGING MARKETS)**

## **EDITORS**

**DR. PRAVIN R PATEL  
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## Abstract

Ethos can be defined as "the set of beliefs, ideas, etc. about social behaviour and relationship of a person or group" Dictionary defines it as "the moral ideas and attitudes that belong to a particular group or society". Indian Ethos is all about what can be termed as "national ethos". Formally, the body of knowledge which derives its solutions from the rich and huge Indian system of ethics (moral philosophy) is known as Indian Ethos in Management (IEM). Is IEM some kind of Hindu concept of management? Certainly not. Management is behavioral science and it has to be culture specific. IEM has as its basis, the culture base of India and as a country whose culture has its roots in religion - it does draw its lessons from the religions of the land - be it Hinduism, Buddhism, or any other. The salient ideas and thoughts of Indian Ethos in Management revealed by our ancient scriptures are included in a paper.

## 1. Introduction

Oxford defines ethos as

"The characteristic Spirit and Beliefs of community / people" which distinguishes one culture from the other Indian ethos is drawn from the Vedas, the Ramayana, Mahabharat, the Bhagwadgita, and Upnishads. Right from the Vedic age it has been discovered two basic universal truths of life.

1. The essential infinitude and divinity of all souls.
2. The essential oneness and solidarity of universe and all life.

The first truth was expressed UPNISHADA as  
AHAM BRAHMASI (I am Brahman)

Or

AYAM ATMA BRAHMAN i.e. The Individual soul is Brahman

Or

TATTWAMASI (Thou art that).

This is the first truth thought to every child. Even a poor uneducated man living in a village knows that God is in everybody and therefore there is sameness in all.

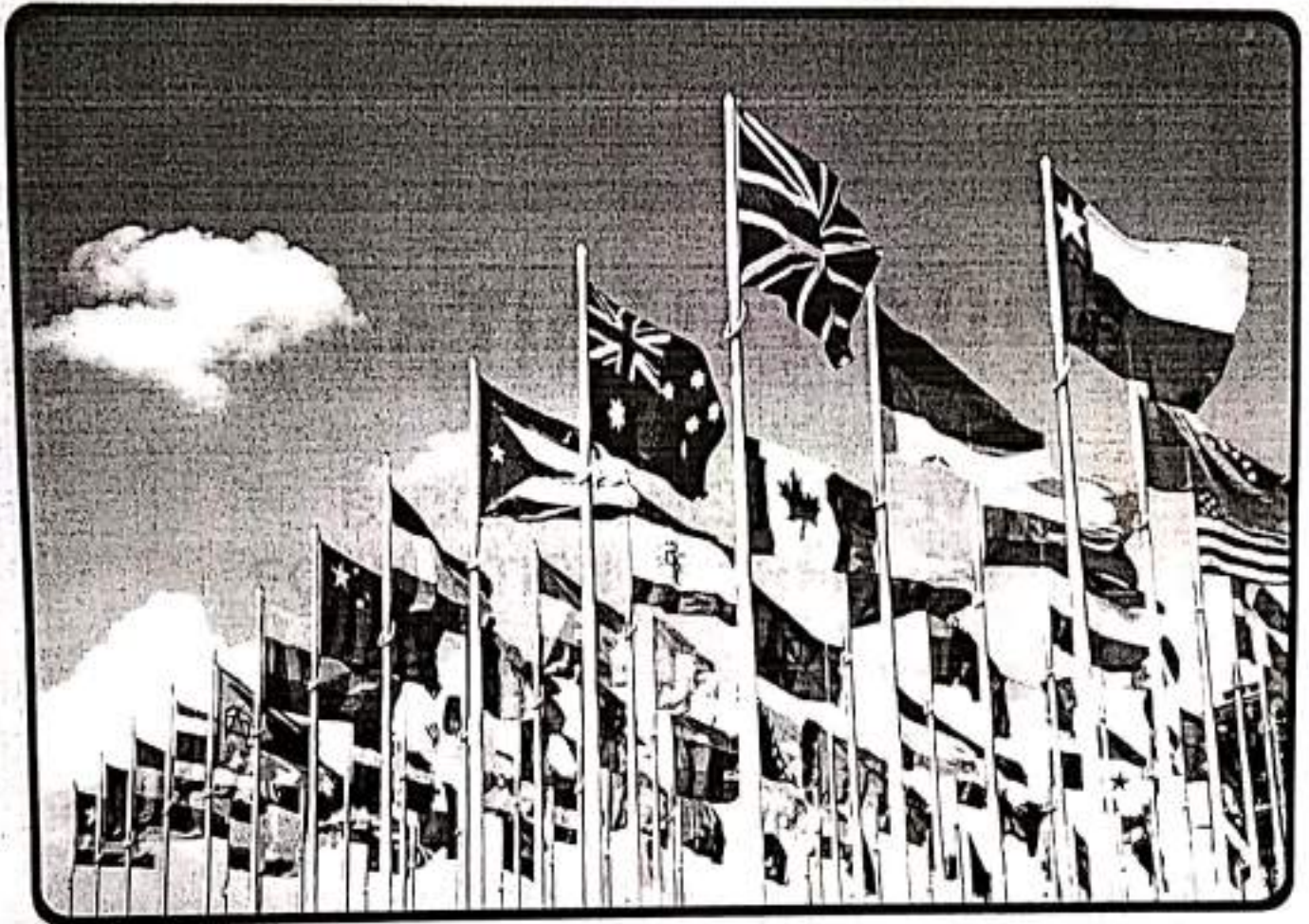
The second truth is about a holistic universe. Where at a level of pervading consciousness everything is interconnected at VYAS LEVEL (Individual level) my limbs, hands, legs, ears, eyes, heart, lungs.... Everything is me. I live in all of them. Their sorrows and joys are my sorrows and joys. Similarly SAMASTHI level (the whole universe) I am a single individual but I am a part of the whole universe just as my limbs are part of me.

Modern science has accepted that in this holistic universe all minds and matters are interconnected at a deeper level. The unity of life cannot be broken. Love, sacrifice, therefore emerge as the only way for a meaningful living. On the basis of this holistic vision Indians have developed work ethos of



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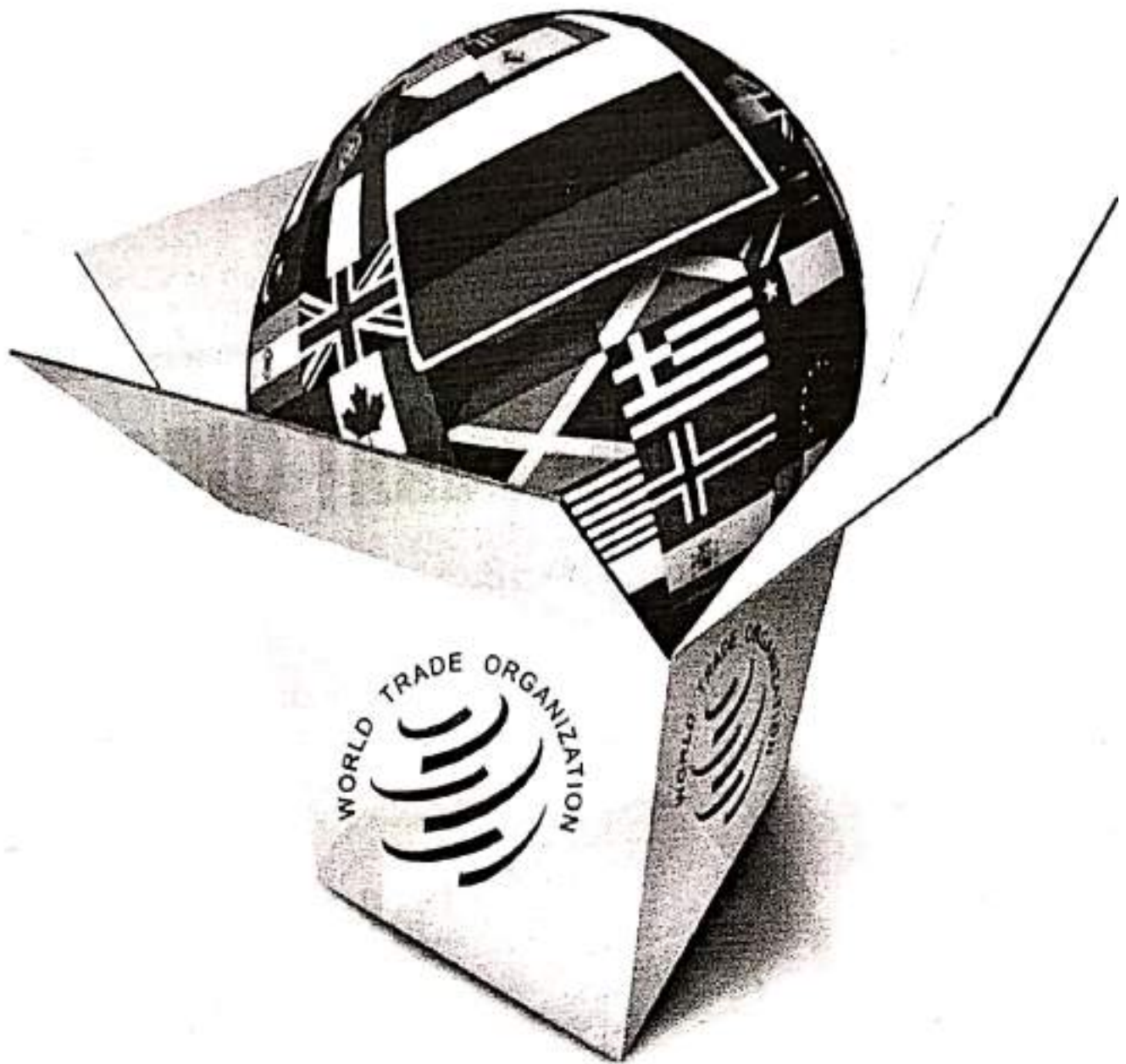
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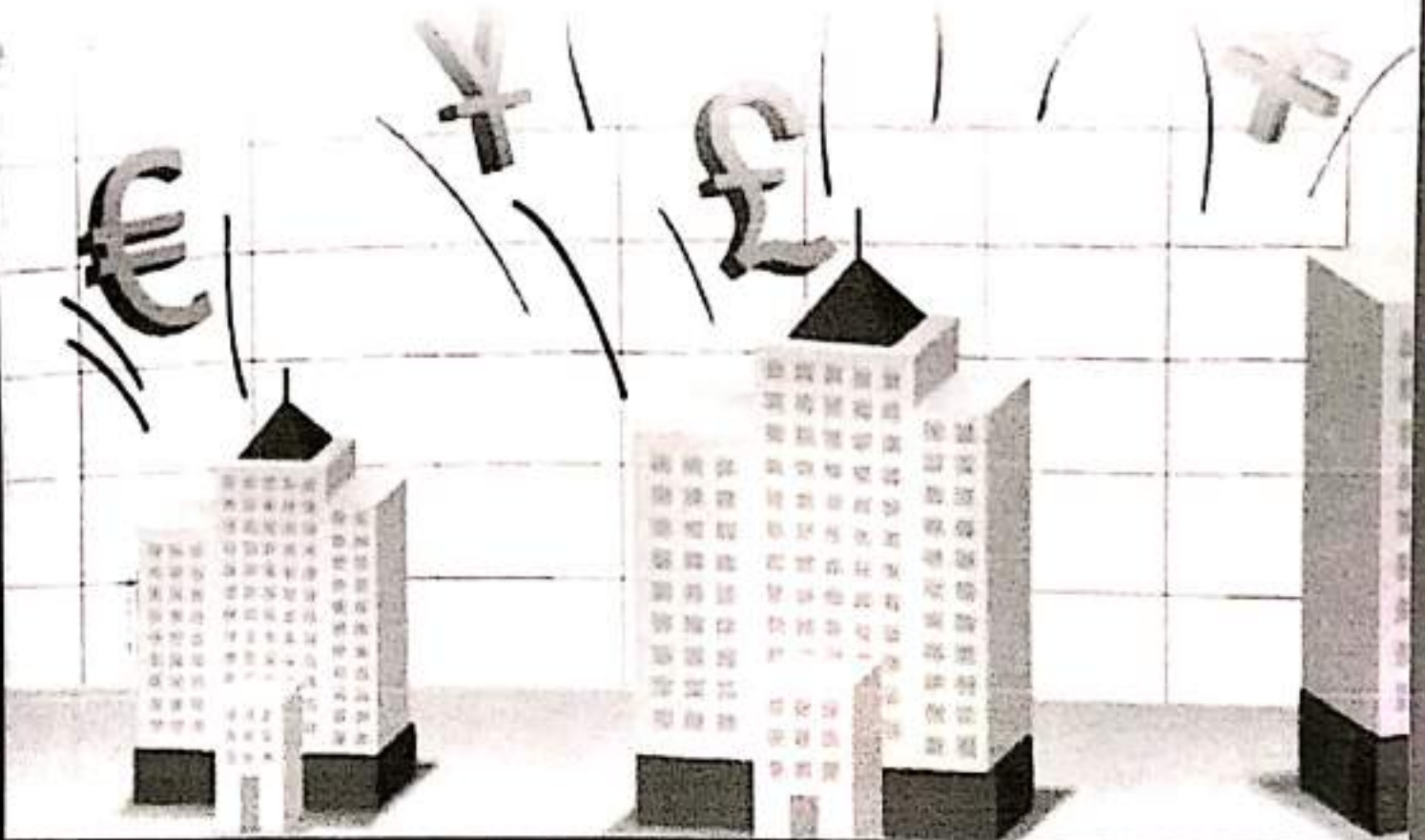
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# INDEX

No.	Title of the paper	Page No.
1	Comparative Analysis of Micro Finance : banana skin survey Prof. Dr.Jyotindra M. Jani Late M.J.Kundaliya English Medium Mahila Commerce College, Rajkot	01
2	FDI in Gujarat (multi-brand retail sector: challenges and opportunities) Prof.Vinod.N.Prajapati Dr. Vandana.G.Trivedi Gujarat Commerce College (morning), Ahmedabad	09
3	Issues and Challenges of FDI in India Prof Sheela M Bhadani, Gujarat commerce college (morning), Ahmedabad	19
4	Role of FDI in different sectors Alpa A Thakar Hansa J Kachhatiya Research scholar, Department of Commerce and Business Administration, Rajkot	25
5	The Impact of Foreign Aid on India's Economic Development Dr. Vinod M. Nayak Prof Narendra B Patel Bhavans sheth R.A. College of Arts and Commerce, Ahmedabad	30
6	Foreign Direct Investment- an introspection (in context of Indian Economy) Dr Mala Sharma S.M.Patel Institute of Commerce	33
7	FDI in retail in India-current issues and challenges Prof Bansari K Jethwa Gujarat Arts & Commerce College(evening)	41
8	FDI in India: a boon or curse Prof Dipal Kothiya A.A. Patel Commerce College, Gandhinagar	49
9	An Economic Study of FDI and sector wise FDI inflow in India Prin Dr Nilesh M Patel Shree J.H. Bhalodiya Women's College, Rajkot	56





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3. Taxation - III
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6. Cost of Accounting - I
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3. Taxation - IV
4. Commercial Communication-IV
5. Fundamentals of Statistics - II
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4. Commercial Communication-V
5. Fundamental Statistics-III
6. Cost of Financial Accounting
7. Management Accounting-I

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## સિમેસ્ટર-૧

1. General English
2. Comm. Communication-I
3. માનવ સાધન સંચાલન
4. અર્થશાસ્ત્રનાં સિદ્ધાંતો-૧
5. સેક્રેટેરિયલ પ્રેક્ટિસ અને કાર્યાલય સંચાલન

## સિમેસ્ટર-૨

1. General English
2. Comm. Communication-II
3. માર્કેટિંગ સંચાલનનાં મૂળતત્વો
4. અર્થશાસ્ત્રનાં સિદ્ધાંતો-૨
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## સિમેસ્ટર-૩

1. સરકારી નાણાંનું અર્થશાસ્ત્ર
2. ભારતીય નાણાકીય વ્યવસ્થા
3. કરવેરા પરિચય-૧
4. Comm. Communication-III
5. મૂળભૂત આંકડાશાસ્ત્ર-૧

## સિમેસ્ટર-૪

1. વૃદ્ધિ અને વિકાસ નું અર્થશાસ્ત્ર
2. ઉત્પાદન સંચાલન
3. કરવેરા પરિચય-૨
4. Comm. Communication-IV
5. મૂળભૂત આંકડાશાસ્ત્ર-૨
6. ઓડિટિંગ

## સિમેસ્ટર-૫

1. વ્યવહારમાં માર્કેટિંગ સંચાલન
2. આંતરરાષ્ટ્રીય અર્થશાસ્ત્ર
3. ધંધાકીય કાયદા-૧
4. Comm. Communication-V
5. આંકડાશાસ્ત્રનાં મૂળતત્વો-૨

## સિમેસ્ટર-૬

1. નાણાકીય સંચાલન મૂળતત્વો
2. ભારતનું ધંધાકીય અને આર્થિક પર્યાવરણ
3. ધંધાકીય કાયદા-૨
4. Comm. Communication-VI
5. ઉચ્ચતર નામાપદ્ધતિ અને ઓડિટિંગ

**Soft Skill & Foundation Subjects**



# કુમાર પ્રકાશન

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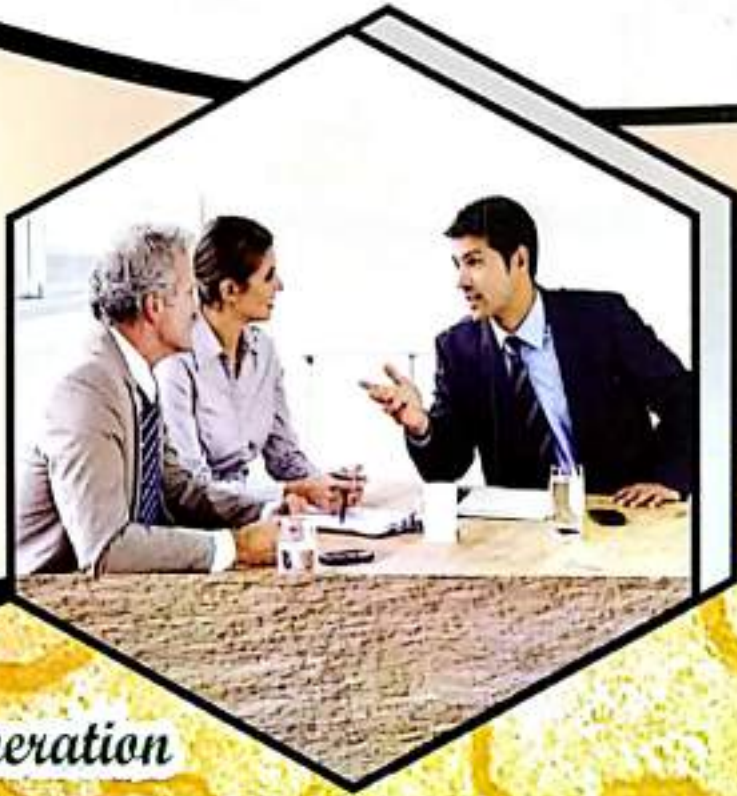
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# માનવસાધન સંચાલન

*Human Resources Management*

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*Choice of New Generation  
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*Kumar - King of Commerce...*

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## સિમેસ્ટર - I

# માનવસાધન સંચાલન [Human Resources Management]

### લેખકો - સંયોજકો

પ્રા. પી. એમ. શાહ

(પૂર્વ અધ્યક્ષ - વાણિજ્ય વિભાગ)

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સિમેસ્ટર-1 *Kumar - King of Commerce...* સિમેસ્ટર-2

1. General English
2. Comm. Communication-I
3. માનવ સાધન સંચાલન
4. અર્થશાસ્ત્રનાં સિદ્ધાંતો-I
5. સેક્રેટેરિયલ પ્રેક્ટિસ અને કાર્યાલય સંચાલન



1. General English
2. Comm. Communication-II
3. માર્કેટિંગ સંચાલનનાં મૂળતત્વો
4. અર્થશાસ્ત્રનાં સિદ્ધાંતો-II
5. સેક્રેટેરિયલ પ્રેક્ટિસ અને કાર્યાલય સંચાલન

સિમેસ્ટર-3 *Kumar - King of Commerce...* સિમેસ્ટર-4

1. આંતરરાષ્ટ્રીય અર્થશાસ્ત્ર અને જાહેર અર્થવિધાન-I
2. ભારતીય નાણાકીય વ્યવસ્થા
3. કરવેરા પરિચય-I
4. Comm. Communication-III
5. મૂળભૂત આંકડાશાસ્ત્ર-I



1. આંતરરાષ્ટ્રીય અર્થશાસ્ત્ર અને જાહેર અર્થવિધાન-II
2. ઉત્પાદન સંચાલન
3. કરવેરા પરિચય-II
4. Comm. Communication-IV
5. મૂળભૂત આંકડાશાસ્ત્ર-II
6. ઓડિટિંગ

સિમેસ્ટર-5 *Kumar - King of Commerce...* સિમેસ્ટર-6

1. વ્યવહારમાં માર્કેટિંગ સંચાલન
2. આંતરરાષ્ટ્રીય અર્થશાસ્ત્ર
3. ધંધાકીય કાયદા-I
4. Comm. Communication-V
5. આંકડાશાસ્ત્રનાં મૂળતત્વો-I



1. નાણાકીય સંચાલન મૂળતત્વો
2. ભારતનું ધંધાકીય અને આર્થિક પર્યાવરણ
3. ધંધાકીય કાયદા-II
4. Comm. Communication-VI
5. ઉચ્ચતર નામાપદ્ધતિ અને ઓડિટિંગ

**Soft Skill & Foundation Subjects**



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# CHANGES AND CHALLENGES IN TEACHER EDUCATION



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# Financial Reporting and Tax Planning



Edited by  
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**Dr. H.C. Sardar**



# INDEX

1.	Financial Reporting in Banking Sector under Basel II (Pillar- III) – A Case study of ICICI Bank <i>Dr. Ketan R. Upadhyay</i>	1
2.	Disclosure Relevance of Consolidated Accounts <i>Dr. H C Sardar, Dr. V G Vadhel,, Margi Desai</i>	11
3.	International Financial Reporting Standards (IFRS): Prospects & Challenges <i>Mukesh R. Goyani , Dr.Jignesh P. Vaghela</i>	17
4.	Comparative Analysis of Social Accounting of Co-operative Sugar Industries: A Study of Central Zone & South Zone. <i>Kharat Rahul Sadashiv</i>	28
5.	Global Corporate Social Responsibility Agenda for self Regulations to Multi-Stakeholders Initiatives <i>Anjana Bharat Dave</i>	40
6.	Environmental Reporting Practices and Measurement of the Selected Companies of India <i>Dr. Yagnesh Dalvadi,, Tejas Gandhi</i>	57
7.	A Comparative Study of Responsible Business Practices Adopted by Selected Public and Private Sector Banks of India <i>Margi Desai, Dr. H. C. Sardar</i>	69
8.	Evaluation of Corporate Social Responsibility Provisions Changing Approach towards Corporate Social Responsibility <i>Dr. Kamini Shah</i>	78
9.	Role of Accounting Standards in Indian Financial Reporting <i>Dr. Dadhichi Joshi</i>	86
10.	A Study of Conversion of Indian Accounting Standard with Special Reference to International Financial Reporting Standard <i>Dr. Rajendra V. Raval, S.P. Shah</i>	94
11.	IFRS in Indian Context , <i>Kishorsinh D. Parmar</i>	98
12.	IFRS and INDIA (Impact on Banking Sector) <i>Dr. Rajiben S. Vagh</i>	104

## 11 | IFRS in Indian Context

*Kishorsinh D.*

*Asst.Prof. Gujarat Commerce College, Ahm*

### **Introduction**

International Financial Reporting Standards (IFRS) are design common global language for business affairs so that company acco understandable across international boundaries. IFRS is Guideline and rule the International Accounting Standards Board (IASB). Many of the S forming part of IFRS are known by the older name of International Ac Standards (IAS). IAS were issued between 1973 and 2001 by the Boar International Accounting Standards Committee (IASC)

IASB is a private sector organization based in U.K. which b operation in 2001. The IASB has continued to develop standards calling standards, International Financial Reporting Standards (IFRS). IFRS are many part of the world including the EU, Hong Kong, Australia, Ind Countries, Malaysia, Russia, South Africa, Chile, Singapore and Turke Countries have recognized the need for convergence of accounting stand are Moving to words its implementation whilst others are more p their approach, perhaps having issue too complex to resolve or h comprehended the importance of IFRS. International Financial R Standards Comprise:-

- International Financial Reporting Standards (IFRS) issued after 2001
- International Accounting Standards (IAS) Issued before 2001
- Interpretations Originated from the International Financial R Interpretations committee (IFRIC) issued after 2001
- Studying Interpretations committee (SIC) issued before 2001.
- Objectives of the Study:-
- The objectives of this study are below:-
- To discuss the requirement of IFRS.
- To discuss about the benefits of implementing IFRS.
- To discuss the challenges adoption of IFRS in India.

### **IFRS – Global Context:-**

- Globalization of financial markets has meant an increased f international Standards in accounting and has intensified efforts to single set of high quality, globally acceptable set of accounting S In the present era of globalization and liberalization, world has





# Current Issues & Future Challenges in Business

*Edited By:*  
**Prof Pravin R Patel**  
**Prof Sheela M. Bhadani**



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# The Significant Role of Marketing Strategies in the Growth of Rural Market – India

Ghanshyamsinh D. Parmar (Associate professor)  
R.H. Patel commerce college, Ahmedabad  
Kishorsinh D. Parmar (Assistant professor)  
Gujarat commerce college, Ahmedabad

## ABSTRACT

The Indian rural market, with its vast size and demand, does offer great opportunities to marketers. More than 65% of country consumers live in rural area. The rural market is estimated to be going faster compared to the urban market. Being a new market, it could be easily manipulated. Due to the green revolution, white revolution, communication revolution and rural development programmes from government, income of rural consumer is increased so, their life style also changed. The rural people purchase product on the basis of traditional belief, attitude, rural philosophy, religion and occasion. Hence product developer has to change the design, size, shape and form of products according to need of rural consumer. The rural markets are price conscious. Hence low cost product and cost reduction strategy is effective in rural market. Packing strategy should be made according to rural society. Distribution is a challenging task in rural area, now a day's infrastructure facilities are developing in rural area. Rural distribution system is different to urban area. Retail shop, commercial utility van, own delivery van, primary retail dealer, haats, melas, mandi bazaar etc. are effectively used for distribution products in rural area. When mass media does not work effectively in rural marketing then local media is used effectively. The paper goes on to explore how some companies have been able to have an impact in the rural area through effective marketing strategies.

## INTRODUCTION;

Rural market is developing very fast in India. The drivers of rural marketing are increasing demand and consumption, less competition, development of rural infrastructure. More than three-fourth of country's consumer lives in rural areas and more than half of the national income is generated by them. The rural market is very much larger than the urban in the aggregate. In Gross National product of India's GDP the

contribution of rural market is more than 50% which is not less than urban market. The Revolution of Information technology, communication, Increase in literacy rate, Transport facility, Attitude change in consumer, Affordable price of products and services have changed the life style of rural people. New products have entered in rural market for daily consumption. Rural people have adopted them.



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# A Study on Quality Enhancement in Distance Education through the use of ICT: With reference to IGNOU


With reference to IGNOU



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- Sector-23, Gandhinagar- 382023

## Abstract:

In distance learning system, learners are remote to the institution and are in large scale. It is difficult for a learner to visit the institution every day to get a service/support as available in a conventional system and at same time, it is even difficult to the institution itself to provide various services to the learners in different phases of a student learning life cycle, due to limited human resource available. Information and Communication Technology (ICT) is a prime resource to overcome such limitations.

Since 2004, the IGNOU has made systematic efforts to introduce information and communication technology (ICT) for learning support into its distance education program. This paper describes the early experiences of using ICT for distance education in India by teachers and students with relatively limited ICT background. It discusses the challenges of providing student support for a distance education program in India and it explores the use of ICT for student support. This paper also includes an assessment of student perceptions and readiness for ICT use, the introduction of a learning management system and regional study centers as ICT access points, and the experiences and challenges encountered in the process of ICT introduction in its early stages. The use of ICT by distance students based on data from the learning management system and regional study centers are discussed, as well as the challenges of ICT use under infrastructure and technological support limitations.

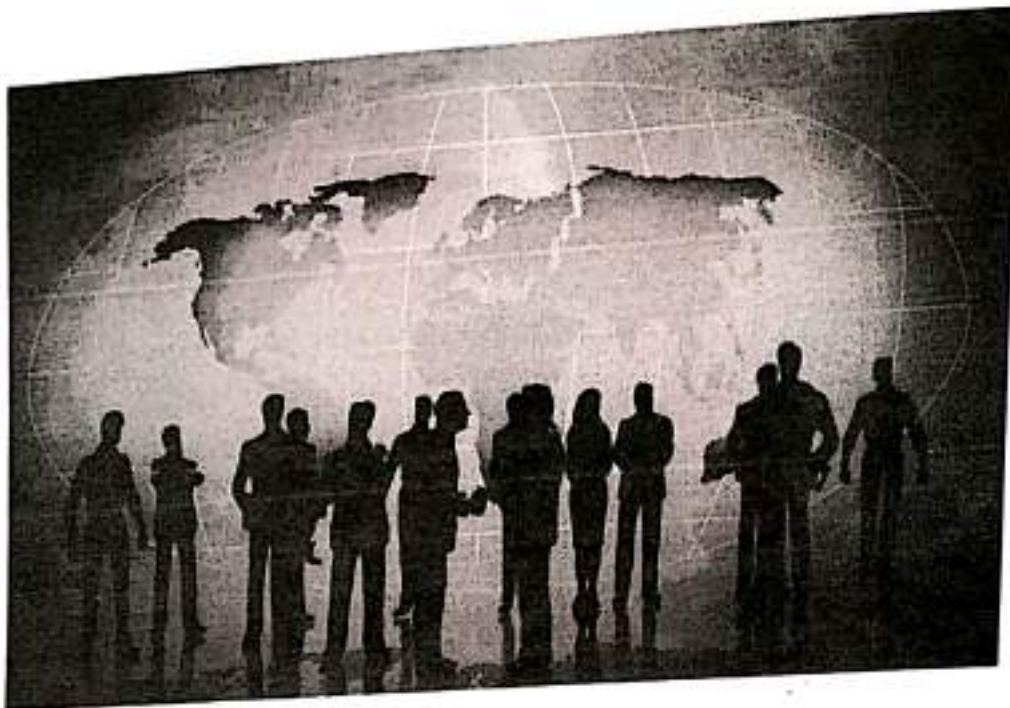
**Key Words:** Quality Enhancement, Distance Education (DE), Information Communication Technology (ICT).

# MANAGEMENT PRACTICES AND RESEARCH

(CULTURE, DESIGN AND BUSINESS IN EMERGING MARKETS)

## EDITORS

DR. PRAVIN R PATEL  
DR. GURUDUTTA P JAPPEE  
MR. KISHORSINH PARMAR  
MR. VINOD PRAJAPATI



**Gujarat Commerce College, Ahmedabad**  
Commissionerate of Higher Education  
Education Department  
Government of Gujarat



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**Edited By**

**DrPravin R Patel**

**DrGurudutta P Japee**

**Mr. KishorsinhParmar**

**Mr.VinodPrajapati**

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## An Evaluative Study of Indian Ethos in Management

Prof. K. D. Parm  
Prof. Ghanshyamsinh Parm  
Prof. R. K. Sh

### Abstract

Ethos can be defined as "the set of beliefs, ideas, etc. about social behaviour and relationship of a person or group" Dictionary defines it as "the moral ideas and attitudes that belong to a particular group or society". Indian Ethos is all about what can be termed as "national ethos". Formally, the body of knowledge which derives its solutions from the rich and huge Indian system of ethics (moral philosophy) is known as Indian Ethos in Management (IEM). Is IEM some kind of Hindu concept of management? Certainly not. Management is behavioral science and it has to be culture specific. IEM has as its basis, the culture base of India and as a country whose culture has its roots in religion - it does draw its lessons from the religions of the land - be it Hinduism, Buddhism, or any other. The salient ideas and thoughts of Indian Ethos in Management revealed by our ancient scriptures are included in a paper.

### 1. Introduction

Oxford defines ethos as

"The characteristic Spirit and Beliefs of community / people" which distinguishes one culture from the other Indian ethos is drawn from the Vedas, the Ramayana, Mahabharat, the Bhagwadgita, and Upnishads. Right from the Vedic age it has been discovered two basic universal truths of life.

1. The essential infinitude and divinity of all souls.
2. The essential oneness and solidarity of universe and all life.

The first truth was expressed UPNISHADA as  
AHAM BRAHMASI (I am Brahman)

Or

AYAM ATMA BRAHMAN I.e. The Individual soul is Brahman

Or

TATTWAMASI (Thou art that).

This is the first truth thought to every of. Even a poor uneducated man living in a knows that God is in everybody and there there is sameness in all.

The second truth is about a holistic universe. Where at a level of pervading consciousness everything is interconnected at VYAS LEVEL (Individual level) my limbs, ha legs, ears, eyes, heart, lungs.... Everything me. I live in all of them. Their sorrows and are my sorrows and joys. Similarly SAMASTHI level (the whole universe) I am a single individual but I am a part of the universe just as my limbs are part of me.

Modern science has accepted that in this hol universe all minds and matters interconnected at a deeper level. The unity of life cannot be broken. Love, sac therefore emerge as the only for a mean living. On the basis of this holistic vi Indians have developed work ethos of





# Current Issues & Future Challenges in Business

*Edited By:*  
**Prof Pravin R. Patel**  
**Prof Sheela M. Bhadani**



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11	Ci Dr Sa Dr JG
12	Ri Pr Si
13	Ri Ji Al
14	M Pr Gi



## INDEX

No.	Title of the paper	Page No.
1	Rural Marketing Prof. Palak Shah Sabarmati Arts and Commerce College	01
2	A study of Indian Rural Market Prof. Vijay H. Raval Gujarat commerce college	10
3	Challenges, Opportunities and Strategies for selling Product & Services of Rural Market Dr. Shilpa J. Patel Dr. Manish M. Chudasama	15
4	Current Issues & Future Challenges in Business Dr. Pravin J patel	22
5	The Future of Business: Preparing to Meet its Challenges Deval Patel Student L.J. Institute of Management Studies	26
6	Rural Marketing System in India Prof. Hiteshbhai G. Patel Government Arts and Commerce College, Songadh	32
7	Rural Marketing Prof. Hasumati D. Thakkar Prof. Jayshri ben A. Patel H.K. Commerce College, Ashram road, Ahmedabad.	36
8	Retail Banking – A Conceptual Framework Dr. Kirit K. Ganatra	42
9	"Analytical Study on Rural Marketing in modern India" Pro.Dr.Archana.A.Parmar Lecturer in Economics Shri Doshi Arts- Commerce College, Wankaner	50
10	Marketing strategy for FMCG Jaymala V Adidraavid	55
11	Corporate Citizenship Behaviour and Indian Banking Sector Dr. Swati R. Dave Shree Narayana College of Commerce Dr. Sagar R. Dave JG College of Commerce, Ahmedabad	67
12	Rural Marketing Scenario: Unveiling the FMCG sector Prof Nasheman Bandoorkwala S.M.Patel Institute of Commerce, GLS	74
13	Rural Marketing in India : Over view Jagruti A. Purohit Assistant Professor N. C. Bodiwala& Pri. M.C. Desai Commerce College	78
14	Marketing strategy for FMCG Prof. R. K. Shah Gujarat Commerce College, Ahmedabad	89

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# **Perspectives on New Literatures**

## **Perspectives on New Literatures**



# **Perspectives on New Literatures Postcolonial Responses**

*Edited by*  
R. Janatha Kumari  
Chiira Thirivikraman Nair

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## Foreword

This is a welcome step by Dr. R. Janatha Kumari and Dr. Chitra Thiruvikraman Nair to edit this volume entitled *Perspectives on New Literatures: Postcolonial Responses*. I am sure that this timely venture is going to be helpful for the students and teachers across the globe, and for the researchers from the erstwhile colonized countries working on both marginal and mainstream studies. What I appreciate the most about this volume is that there is a wide representation, and multiple themes have been covered by the researchers.

A writer doesn't write with any particular reader in mind, rather he/she writes with a positive belief that his/her writings would appeal to any sensitive person who looks upon literature as a vehicle for expressing the simple truths that, however, intrigue us over and over again in life. The choice of literature for their social and individual voice and as the medium of communicating with the world, on the one hand, defines the readership base, and on the other, it helps them reach out to a pretty large number of people, both at home and abroad. In fact, as a writer, I do have a steady readership among the diaspora communities all over the world, and they are mostly such people who are away from their roots, but only physically so. My poetry often helps them connect with home, retrace roots and most importantly, revive a psychic connection with their yesteryears. Across the globe, the readers look upon literature as something that often lets them get a feel of realities beyond the obvious, e.g. in areas like human relations, issues of class, caste, gender and marginalization, explorations of humane emotions in these busy-burly times, and often a validating response to nature from an ecocritical and humane perspective. Precisely, this is what is the critique of most of the papers in this volume. The research papers talk of such writers who have a history of colonialism. The contributors have taken the reader's

# 5

## The Vision about the Role of Woman in the Modern India by Makers of Modern India: A Postcolonial Analysis

Gohil Hardeepsinh R.

Yatra Naryastu Puja-yante Ramanate Tatra Devataha I  
Yatra Etaha Na Pu-jante Tatra Sarvangfalaha Kriyaha II

—Upnishad

Women in my country (Pakistan) seek inspiration from them (Indian Women).

—The Hindu

Accolades for the 'bold' and 'courageous' participation of Indian woman on the forefront of politics by Shad Begum, the Pakistani award winning advocate exemplifies freedom of expression in India. On the occasion of International Woman's day, Shad was awarded the 2012 International Woman of Courage Award from U.S. Secretary of State, Hillary Clinton in the presence of the First Lady, Michelle Obama.

At the same time, it becomes necessary for us to evaluate the genesis behind the nation which disseminates its fragrance of equality since its real dependence upon itself. There been several thinkers and theoreticians who adumbrated the draft for a nation which will rise to the highest estimations of humanity. The thinking process of such thinkers leads us towards the creation of nation called Bharat-Hindustan-India, which has its own unique identity, not just politically but from social, economical identity, not just politically but from social, economical points of view as well.

A concept of contemporary India as a nation has its roots in the tradition of centuries. The world's most ancient text Rig-Veda itself provides evidence for it. It has a rich civilization which is comparable with (and perhaps more ancient than) the Greek civilization. The direct contact of Western civilization in the form of the British Empire helped in making the concept of nationalization concretized and led the nationalist freedom fighters to conceptualize the dream of nation, known as the land of 'unity in diversity' where a harmonious combination of three most prevailing high-cultures of the world, the Hindu, the Muslim and the English, is found. When the component amalgamated with the system of the state, the ultimate result of the largest democracy of the world came into the existence. The concept of India as a nation found its base in *Manusmriti*, *The Ramayana*, *The Mahabharata*, *Arthashastra* and *Ama-ajari*. The idea of India as a nation arises from different sets of experiences. The peculiar aspects such as social reform, women's emancipation, 'Hindu Renaissance', the specificity of Muslim thoughts and dissent of the lower orders in present India as a nation. There has been a constant concern in the mind of the makers of modern India about the emancipation of women in the newly established nation. Well before the Western literary awakening of feminism, the makers of the modern India like Raja Rammohan Roy, Tarabhai Shinde, Mahatma Gandhi, Jawaharlal Nehru, Sri Aurobindo, and Subhash Chandra Bose have revealed their forethought about emancipation of the women in India.

The literary evaluation of Gayatri Chakravorty Spivak, Iritigaray and Cixous in the form of *écriture féminine* have antecessors of such mode of thinking and social adequation. Where, Spivak especially presents the postcolonial studies as a novel instance of the attempt to liberate the other and to empower this other to have experience and articulate those elements that fall outside what the dominant discourse has constituted as its subjecthood. Her question is whether such work bear the fruits. In other words, is it possible that—with or without the interventions of the intentioned intellectuals—the subaltern speak? And she herself replies—No. In one of



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Portrayal of Women in Social and Literary World

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Nov-Dec-2012

# The Vision About the Role of Woman in the Modern India by Makers of Modern India

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6862  
મનોવિજ્ઞાન, મનોવિકાસશાસ્ત્ર અને મનોવૈજ્ઞાનિક  
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જ્ઞાતમાં નૃસિંહ : એક સમાજશાસ્ત્રીય મૂલ્યાંકન - ડૉ.  
પદ્મ જિજ્ઞાસુમાર જસવાંતરાય  
ગુજરાતમાં સ્ત્રી ઉત્કર્ષના પુરાણો : એક ઐતિહાસિક અભ્યાસ  
- ડૉ. શિરમગાલક શર. ચૌધરી  
Indian woman in transition: Change in the society or  
Challenge before Society? or Both - Deepthi Acharya  
The Vision About the Role of Woman in the Modern  
India by Makers of Modern India: Gohil Hardeepsinh R  
Pre-feminist Influences/Factors and its Philosophical  
Considerations with Reference to Global, Indian and  
Gujarati Perspectives - PROF. H.M. PATEL  
AIWC and its role in Dalit upliftment (1927-1947  
A.D) - Dr. Manisha Parmar  
નારી જાગૃતિની પરંપરાગત સમાજ પર સંવેદન અંગતી  
સંજોગ સંબંધી  
સેક્યુલર સીટીઝન : ડૉ. જનક ગઢવી  
નારી જાગૃતિ પરંપરાગત સમાજ પર પડેલી અસરો  
અંગતિન બેસ. કાક

Yatra Naryasto Pujyante Ramaste Tatra Devataha I  
Yatra Elnha Na Pujyante Tatra Sarvangfalaha Kriyaha II  
Upanishad.

"Women in my country (Pakistan) seek inspiration from them (Indian Women)."[1]

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prevailing high-cultures of the world the Hindu, the Moghal and the English. When this component amalgamation with the system of the state, the ultimate result of the largest democracy of the world comes into the existence. The concept of India as a nation found its base in Manusmriti, Ramayana, Mahabharata, Arthashastra and Adiv-Abhari. The idea of India as a nation arises from different sets of experiences. The peculiar aspects such as Social reform, women emancipation, 'Hindu Renaissance' the specificity of Muslim thought and dissent of the lower orders in particular have contributed different modes of delivering present India as a nation. There has been a constant concern in the mind of the makers of modern India about the emancipation of woman in the newly established nation. Well before the Western literary awakening of feminism the Makers of the Modern India like Raja Ram Mohan Roy, Tarabai Shinde, Mahatma Gandhi, Jawaharlal Nehru, Sri Aurobindo, and Subhash Chandra Bose have revealed their forethought about emancipation of the woman in India.

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"Certain members of the Indian elite are of course native informants for first-world intellectuals interested in the voice of the Other." [2]  
The earth, according to *puranas*, is constituted of seven continents. *Jambudvīpa*, *Plakshadvīpa*, *Siladvīpa*, *Kanadvīpa*, *Kraunchadvīpa*, *Satadvīpa* and *Pushkadvīpa*. Among them India is *Jambudvīpa*. And the *Bharatavarsa* (India) was constituted of nine island. One can find varieties of languages and religious sect of India and there are marked differences between one regional custom and way of living with another one. Even though there is an over-all unity of pattern that binds the common citizens into the family. According to Nirmla Kumar Bose it "stems primarily from the economic and social organization of the country, and reaches over to communalities of intellectual and emotional attachments and obligations." [3]

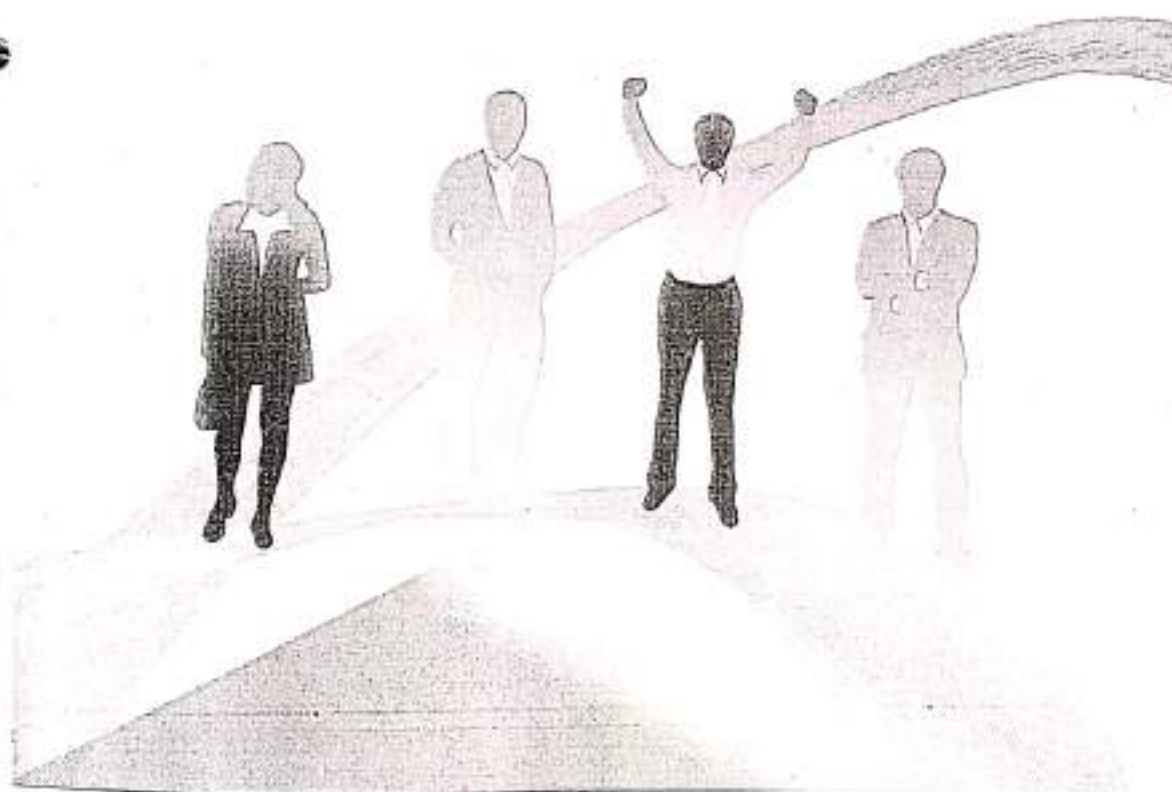
The information might vary from one place to another 'yet the sameness of traditions on which all of them have been reared cannot be denied.'  
From the point of view of civilization, India occupies a distinct place. The reason is here the mind of man elevated above and beyond the barriers set by geographical limits and in which she (as mother nation) reached an idea of cultural fraternity based on statutory recognition of the need of the mutual assistance between groups making economic ends under total social control, would remain one of her unique and original though imperfect "gift to the totality of the world's civilization" [4]  
Between the early nineteenth century and late nineteenth century there is no single frame of thought that we can call 'India'. Similarly there is no continuity of concern across time. The only question that how, 'a huge country like India was conquered?' remains riddle for thinkers even today. In the process of finding the solution for such question writers of late nineteenth and twentieth century faced one of the most crucial problem for the betterment for entire nation as: How can 'we' become free of

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## CONTENTS

Sr. No.	Title of the Research Article	Author	Page No.
01	Implementation Of Total Quality Management And Its Implications On Business Performance	Kuldeep Jobanputra & Dr. Hareesh B. Vaishnani	1-10
02	Corporate Governance In India : An Introduction	Dr. Nanjibhai D. Ranparia	11-13
03	Determinants Of Foreign Institutional Investors And Bse Sensex Movement- An Appraisal	Devdatt J. Vyas	14-20
04	Forensic Accounting - Scope, Problems & Prospects	Deepa C Chandwani	21-26
05	Goods And Services Tax (Gst)	Prof. Dashrathbhai.K.Patel	27-31
06	Emergence Of National Consciousness: An Analytical Study Of Indian Nationalism	Hardeepsinh R. Gohil	32-36
07	Organizational Citizenship Behaviour And Emotional Intelligence Of Corporate Executives	Dr. Hetal M. Patoliya	37-41
08	Irfs In India - Beginning Of A New Journey	Prof. Sanjay.N.Luhana	42-44
09	An Analytical Study On Dividend Policy And Financial Performance Of Indian Pharmaceutical Industry	Jayshree B. Makwana	45-51
10	Business Ethics And Corporate Social Responsibilities	Jinal P Solanki	52-54
11	Corporate Governance, Business Ethics And Corporate Social Responsibility	Prof. Khyatiben M. Kakkad	55-57
12	The Role Of Teachers In Teaching Values & Leadership Skills	Khyati K. Vadher	58-63
13	Value Education : Tasks And Techniques	Ms. Krishna Parikh & Mr. Vijay Makwana	64-69
14	From Access To Equality: Empowering Girls Through Education In Gujarat	Mayur Wadhvania & Dr. B.M. Professor	70-73



## EMERGENCE OF NATIONAL CONSCIOUSNESS: AN ANALYTICAL STUDY OF INDIAN NATIONALISM

HARDEEPSINH R. GOHIL

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As being the 'Cradle of humanity' (Mark Twain) India has in its store several aspects which can be tied to the humanity in more than one way. The very word 'Nation' provides an example of such 'intertextual inheritance'. To investigate the contribution of India behind the concept of the Nation one can begin with some of the oldest texts of humanity such as *Rigved*, *Mahabharata*, Kautilya's *Arthashastra*. Following one can explore the contributions of invaders from the world over such as Mughals, French, the Portuguese, and British who looked on this nation with their own vision and left the nation with the versatile tradition which Bhabha has recognized as 'hybridity' and compares it with the Janus-Face discourse.

The etymological inquiry of the word nation leads the Latin root word *natio* which stands for 'a given outsiders', in actual sense it referred to the 'community of outsiders' who lived in Rome as aliens. They were not given the privilege of Roman citizenship, in most of the cases the community of the *studii* students rarely belonged to the place where the university was situated. This led to a mediocrity understanding of 'nation' as a community of foreigners to the 'community of opinion'. Today it is exactly opposite to what Roman people termed it in the beginning.

In the East the concept of *Rashtra* was very much present at the dawn of humanity, in the text Vedas. The concept of the word nation in Indian knowledge system comes very much closer to the Sanskrit word *Rashtra*.<sup>1</sup> The antiquity and significance of the language has been discussed in the next chapter, being one of the most ancient texts of mankind Vedas mention about the *Rashtra* as,

*Yasya Praja Pratyaksho Dehivir  
Yasya Dyau Ahimsa/Pratyaksho  
Chakramachyutam Yayanacha Chakra  
Bhagam Yayach Prathivya no Yacham HM  
Rashtra Nara.*

(Where our ancestors performed their extraordinary duties, where Gods defeated demons, where ox, horses and birds have their specific place. Such is my mother land which brings me brightness and fortune)

Similar such description of nation was delivered by Ved Vyas in *Mahabharata* in Chapter 11, Sl 30SD. Likewise the seminal law book of mankind *Manusmriti* dexterously defines five Prakriti of the <sup>2</sup> as,

*Anatva Rashtra Durgath Dandakhetra Panch Chakya  
Pratyaksh Kulinah Dyauh Sankshepen Detsapath 11/57 H<sup>2</sup>*

According to Mann the state is the composite of the five aspects such as realm, empire, domain, district and country. On the other hand Kautilya in his *Arthashastra* while talking about the administration of the state talks about the concept of a nation. It was the time when the most powerful invaders of world at that time (Alexander) had to step back empty handed with fatal wounds.

The glory of India continuously attracted the invaders throughout its history such as Mughals (Gha Dur, Akbar, Humayun), French (One can still find the influence of French culture in their old colonies such as Diu, Goa and Pondicherry), Dutch, Portuguese and the long time colonizer the British. The direct contact of the invaders from all these nations has contributed India a kind of unique tapestry nationalistic perception. The idea of India as the nation defies almost all the major theories on Nationalism.

As a migrant from India Homi Bhabha in his discourse upon Nation compares it with the mythological Janus-Face as it is 'a figure of postcolonial doubling'<sup>3</sup> and investigates the nation space in the process of articulation of elements: 'where meanings may be partial because they are in media res; and history may half-made because it is in the process of being made...'<sup>4</sup> Further while talking about the metaphor

<sup>1</sup> Satvalkar, Sri Pand Damodar, *Vedic Rashtra*, Paradi (Gujarat), 1963, P. 8.

<sup>2</sup> *Manusmriti*, Chapter VII, Sloka 157, Motilal Banarashih, Delhi, 1982.

<sup>3</sup> Bhabha, Homi, *Nation and Narration*, Routledge (London), 2000, P. 3.

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●	<b>SINO-INDIAN RELATIONS IN THE 21<sup>ST</sup> CENTURY: IMPLICATIONS OF MARITIME SECURITY AND ECONOMIC COOPERATION</b>	281
	<i>Ravi Ashok Thorat</i>	
●	<b>ROLE OF CONSUMER BEHAVIOUR IN MARKETING</b>	287
	<i>Mayuri B. Renuka</i>	
●	<b>CULTURAL AND SOCIAL ISSUES IN COMMERCE: GUJARATI DIASPORA AND THEIR BUSINESS DIPLOMACIES AT INTERNATIONAL LEVEL</b>	292
	<i>Mr. Salu D' Souza</i>	
●	<b>NEW ERA OF BUSINESS DEVELOPMENT: ONLINE MARKETING</b>	297
	<i>Dr Sanjay Shinde &amp; Dr Rashmi Mehta</i>	
●	<b>THE CHANGES IN CONSUMER BEHAVIOR OF INDIAN RURAL MARKETING</b>	302
	<i>Shailesh B. Patel</i>	
●	<b>CONSUMER BEHAVIOR IN COMMERCE</b>	308
	<i>Dr. Shitalben G. Tandel</i>	
●	<b>AN OVERVIEW OF DEVELOPMENTS, CHALLENGES AND RISK MANAGEMENT IN STOCK BROKING INDUSTRY IN INDIA</b>	312
	<i>Mr. Shivam N. Shah &amp; Dr. Dhaval Maheta</i>	
●	<b>AN OVERVIEW OF FORENSIC ACCOUNTING IN INDIA</b>	320
	<i>Prof. Shreedha Shah</i>	
●	<b>CONSUMER BEHAVIOUR: AN OVERVIEW</b>	323
	<i>Supriya Raithatha</i>	
●	<b>NATURE OF CONSUMER BEHAVIOR</b>	328
	<i>Prof. Dr. Suresh H. Upadhyay &amp; Prof. Prashant B. Chahwala</i>	
●	<b>CONSUMER PROTECTION LAW: PROBLEMS AND PROSPECTS</b>	332
	<i>Twinkle H. Desai</i>	
●	<b>A STUDY OF CONSUMER SATISFACTION FOR THE SERVICE QUALITY OF IN HEALTH INSURANCE SERVICE PROVIDERS IN AHMEDABAD CITY</b>	338
	<i>Prof. Bharat Acharya &amp; Dr. V.G. Vadhel</i>	
●	<b>A CASE STUDY ON BEST PRACTICES OF GUJARAT TOURISM</b>	354
	<i>Nilay Prajapati</i>	
●	<b>INDIAN PERCEPTION ON INTERNATIONAL BUSINESS STANDARDS AND REGULATION FOR THE SUSTAINABLE DEVELOPMENT IN INDIA</b>	365
	<i>Prof. Jaydipsinh R Gohil</i>	





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## CONTENTS

Contents .....	i
The Italian Rating Downgrade Announcements: Which Effects? .....	1-8
Angelo Marinangeli	
The Effect of TFP on Growth: The Case of 12 CEE Countries .....	9-20
Altin Gjini	
Firm and Industry Effects on Company Performance: Evidence from Polish Listed Companies .....	21-29
Zbigniew Matyjas	
Balance Approach to System of Mortgage Housing Crediting Efficiency Evaluation .....	30-35
Ludmila Guzikova	
Population Groupwise and Bank Groupwise Study of the Relationship of Share of Occupations in Credit Utilisation for Gujarat and Some Other Selected States of India .....	36-46
Rajyaguru Arliben Jagdishbhai and Shah Hemali Manubhai	
Balanced Regional Development and Enhanced Use of Resources in Latvian Regions .....	47-53
Rosita Zvirgzdina, Vita Zarina, and Sust Begec	
The Nature of Inflation: New Theory of Money Dysfunction .....	54-58
Vyacheslav Karpunin	
Challenges in the Provision of Resilience of Financial Systems: Aspects of Research Methodology .....	59-63
Tatiana Novashina	
Features of Human Resource Management in the Developing Market Economy .....	64-70
Ali Aga Ismayilzada	
Corporate Governance and Control in Italian Family Business: An Empirical Analysis .....	71-91
Francesca Magli and Alberto Nobolo	
Specific Aspects of the Optimum Financial Plan of the Company's Output Expansion .....	92-99
Daniil Semenovich Demidenko, Malevskaja-Malevich Ekaterina Daniilovna, and Shitikov Ilya Evgenyevich	
Service Quality Improvement in Russian Investment Companies .....	100-105
Tatiana Leonova and Mikhail Babarin	
Italian Government Bonds: An Empirical Study .....	106-116
Gabiella Foschini, Silvia Buttarezzi, and Francesca Francetti	
Models of Presumption Behavior of Customers on Services Markets: Polish-Taiwan Comparisons .....	117-129
Slawomir Smyczek	
The Strategic Priorities of Restructuring of Oil and Gas Companies .....	130-134
Kraynova Eleonora	



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