OPTIMUM

STUDENT'S MAGAZINE

2018

OPTIMUM
2018

SECOND EDITION : 2017-18

BY KAIZEN : THE COMMERCE SOCIETY

SHIVAJI COLLEGE

NAAC Accredited Grade "A"

UNIVERSITY OF DELHI

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CARRYING FORWARD THE LEGACY

In the last month of the financial year, the Commerce students are ready with the records; however, for a change we have not summarized the financial transactions, but the exchanges of knowledge, experiences and values over the past one year. The Editorial Board, through extensive coordination and dedicated efforts has managed to translate the passion and enthusiasm of the students into paper specifications. We take great pleasure in presenting the second edition of Optimum, as we endeavour to widen the target audience and carry forward the legacy.

The magazine promises an opportunity to the readers to relive the enthralling journey of the previous academic year, giving insights of the Annual Festival 'Optimum' and the events organized by Kaizen, our department society. As the name of the magazine goes, it contains an 'Optimum' blend of avenues ranging from GST to cryptocurrency, mingled with crosswords, quiz and the pulse of the pupils in the Students Speak section.

The editorial board sincerely hopes that we shall be able to clear the content audit and live up to the expectations of the readers. We would also like to extend our heartfelt gratitude to the College Administration for providing us a platform to interact and influence and the Magazine Committee of mentors for their continuous and invaluable guidance, advice and motivation.

Editorial Board

Message from the PRINCIPAL

It is a matter of great satisfaction and pride for me to note that the Department of Commerce has brought out the second edition of its magazine 'OPTIMUM'. In the present day education system, the students can no longer stay confined to the limits of specific subject areas. In fact, they have to broaden their horizon of understanding and present their viewpoints and ideas on various business, economic and social issues and challenges. I sincerely believe that this magazine provides a platform to the students of Commerce to share their innovative thoughts and perspectives on certain topics and themes related to their specific interests. This kind of academic exercise not only helps in ensuring the personality development of students but also equips them with greater insights and confidence to face the real life challenges in the future.

I congratulate the teachers of Commerce Department for their continuous involvement in guiding the students to bring the magazine into its present shape. At the same time I acknowledge the efforts and teamwork of students' editorial board for opening up new frontiers of knowledge and ideas.

Dr. Shashi Nijhawan
Principal, Shivaji College
University of Delhi

Words from the EDITOR-IN-CHIEF

It is indeed a great pleasure for me to present before you the second edition of OPTIMUM- the magazine of the Department of Commerce. This magazine has been rightly entitled as OPTIMUM, being the result of optimum utilization of resources and collaborative efforts of faculty members as well as students. In the present-day world of globalization and liberalization of economies along with the concommitant changes in technology, business strategies and methods, professionalization of management, corporate social responsibilities, corporate ethos and so on, there is a pressing need for the students of Commerce to understand and analyze these business dynamics and face the challenges as well as opportunities emanating there from. It is precisely for this reason that our students were motivated to contribute articles mainly related to business themes: stock exchange scams, social media marketing, FDI, consumer protection, cyber crime and a variety of other challenging topics or issues.

I have a strong conviction that freedom of expression of ideas and thoughts forms the basic foundation of any civilized society. While the Constitution of India guarantees this basic liberty of individuals, there has been so much of public awakening on contemporary social, economic and political issues through the growth of education system, electronic media, social media, public meetings, conferences, debates and so on. It is with this noble mission that our magazine, OPTIMUM, has been devoted towards providing meaningful and unrestricted outlet to our students' views and thoughts over a variety of contemporary business and economic issues with great challenges and opportunities.

I do honestly acknowledge that our Principal Madam, Dr. Shashi Nijhawan, has been the guiding spirit behind this noble mission and has been a great source of encouragement and support all throughout.

I must extend my congratulations to all the authors who have contributed really insightful and thought-provoking articles. My sincere thanks are due to my colleagues in the Department of Commerce for having spared their valuable time and efforts in bringing this magazine into its present shape.

Our students' editorial board deserves special acclaim for having worked on this project with great diligence, sincerity and hard work. I must also express my thanks to the administrative staff for their constant help and support.

With Best Wishes to Readers!
Dr. Rabinarayan Samantara
(Editor-in-Chief)

FROM THE EDITOR

Words are singularly the most powerful force available to humanity.

- Yehuda Berg

With great pleasure, I welcome you all to the second edition of "Optimum- Student magazine". The Commerce Department of Shivaji College, University of Delhi, has kept its promise and is back with its second edition of annual students' magazine.

After the huge success of the first edition launched last year the editorial board has brought another edition of the same magazine this year. This magazine aims to highlight some of the important issues that affect the business world, its trade and commerce. This year the editorial board, along with the articles, has focused to collect views of a larger audience on topics like E-commerce, Boom of Patanjali Ayurved, Indian Education System and many more. With a lot of informative stuff the magazine also has fun sections for the readers.

The magazine would not have been possible without the guidance of our department teachers. The editorial board will always be thankful to our teachers for their support in this short and amazing journey of launching the magazine.

The editorial board has put in all their sincere efforts to bring forward the best to the readers. I hope, you will enjoy reading this edition and continue supporting the editorial board to carry forward this legacy.

Happy Reading!

Chavi Kapoor
(Student Head Editor)

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GOODS AND SERVICES TAX IN INDIA

Dr. Rabinarayan Samtara *and* **Dr. Chhavi Sharma**

Associate Professor, Commerce Department, Shivaji College
Assistant Professor, Commerce Department, Shivaji College

Introduction

The Goods and Services tax (GST) implemented in India from 1st July 2017 can be rightly described as an epoch making event in the economic history of India. This system of indirect taxes has completely overhauled the previous tax regime characterised by multiplicity of taxes, variations in tax rate across States, 'tax on tax' and a myriad of other problems. Simply stated, GST is a single tax system, subsuming within itself various Central and State taxes that prevailed earlier such as VAT, service tax, excise duty, additional custom duty, luxury tax, octroi etc. The distinguishing feature of GST is that it is a destination based tax system in that taxes are imposed where goods are consumed and not from the production hub. Under the earlier system of taxation, multiple indirect taxes were charged on goods as such goods moved from the point of manufacture to their final destination for consumption purposes. Again the rates of tax levied on such goods in the course of their movement varied across different States. It is significant to note that at present uniform rates of tax are being levied for the same goods or services at the Central as well as State level under GST. Thus, GST will remove market distortions as India becomes a common market, and ensure a more transparent and effective system of indirect taxes in India.

Structure of GST

The structure of GST comprises of four elements – Central GST, State GST, Integrated GST, and Union Territory GST. While CGST allows the Centre to levy and collect taxes on intra-state supply of goods and services, SGST allows the States to levy and collect taxes on such intra-State supply of goods and services. IGST allows for levy of taxes on inter-State transactions of goods and services. UGST provides for levy and collection of taxes on inter-UT supply of goods and services in Union Territories without legislature.

It may be noted that GST combined 11 Central and State taxes into a national sales tax, thereby reducing transaction costs and ensuring transparency in transactions as well as payment of taxes. GST subsumed Central and State taxes such as excise duty, service tax, value added tax, central sales tax, entry tax, octroi, etc. Similarly, while the Central government abolished its cesses and surcharges on Union excise and service tax, the States moved to abolish cesses and surcharges that they levied. In regard to GST rules or procedures to be followed, the GST Council approved nine sets of rules for the indirect tax reform. Necessary changes or amendments were made in such rules in order to make them compatible with GST laws. These nine sets of rules relate to filing tax returns, registrations of entities, payment of GST, invoicing, refund, input tax credit, valuation of supply of goods and services, method of intimation regarding Composition levy, and transition rules.

GST Rates

The GST Council comprising of the Finance Minister at the Centre and the State Finance Ministers opted for a four-tier rate structure of 5%, 12%, 18%, and 28%, keeping in view the socio-economic conditions of different sections of the Indian society. While lower tax rates were fixed for essential goods and services, higher tax rates were fixed for luxury and demerit goods and services that would attract additional cess too. The GST Council also capped the levy of GST at 40%. About the tax rates on specific products or items, the GST Council finalized the tax rates for 1211 items on 18th May, 2017. While 7% of the total number of items (eg: foodgrain, unbranded flour, milk, gur, curd, buttermilk, fruits, salt, etc) were exempted from tax. 14%, 17%, 43% and 19% of goods or products attracted tax rates of 5%, 12%, 18% and 28% respectively. A lower tax rate of 5% was levied on items such as sugar, tea, coffee, edible oil, spices, coal, etc. while a higher rate of 12% was applicable on items such as butter, ghee, almond, fruit juice, etc. A tax rate of 18% was imposed on items or goods including hair oil, soap, toothpaste, computer, printers etc. The highest tax rate of 28% was levied on luxury and de-merit goods, consumer durables, cars, etc. In regard to the taxability of services, it may be noted that while education, healthcare, local trains, two-tier travel tickets continue to be exempted from tax a tax rate of 5% is leviable on goods transport, travel in AC rail coaches, economy class air tickets, cab aggregators etc; 12% tax rate on business class air ticket, work contract etc; 18% tax rate on telecom, financial services etc; and 28% rate on rooms and restaurants in five-star hotels, cinema tickets, betting at race clubs, etc.

In response to demands being made with regard to different sectors of the economy, the government has been reducing GST rates for different products and services e.g. fertilizer (12% to 5%), tractor parts (28% to 18%), pickles (18% to 12%), incense sticks (12% to 5%), school bags (28% to 18%), exercise books (18% to 12%), cinema tickets upto Rs.100 (28% to 18%) and leather etc (18% to 5%), Khakra and roti (12% to 5%) and so on. This exercise of tax revision is going on continuously as the implementation of GST in India is still at an experimental stage.

Benefits of GST

In regard to the benefits of GST, the government has made all possible efforts to keep the complaince burden for small businesses and traders as low as possible. Small businesses with an annual turnover of up to Rs. 20 lakhs (Rs. 10 lakhs in North-Eastern States) have been exempted from paying taxes under GST. A Composition Scheme has been introduced for businesses having annual turnover up to a maximum of Rs. 1 crore. Small traders, manufacturers and restaurants opting for the composition scheme need to pay tax at the flat rates of 1%, 2% and 5% respectively. In addition, it may be noted that businesses with an annual turnover of up to Rs. 1.5 crore are required to file returns on quarterly basis rather than on monthly basis.

As per the provisions of GST law, GST rates for various goods and services have been fixed in such a manner that these do not lead to inflationary pressures within the economy. Under GST, most of the essential goods and services have been exempted from tax or taxed at the low rate of 5%. As the companies are expected to pass on the benefits of lower tax rates under GST to consumers, the prices of agricultural products such as fruits, vegetables, oilseeds, food grains etc. (being on zero duty) are expected to come down. The Centre has agreed to compensate the States for any loss of tax revenues arising due to such revision of taxes.

Another notable benefit of GST is that it will reduce tax evasion to a great extent and thereby lead to higher tax revenues for the government. GST is expected to remove market distortions, eliminate multiplicity of taxes and ensure a more transparent system of indirect taxes. This will not only enhance the growth of the economy but also generate more of employment opportunities within the economy.

Limitations of GST

It may be noted that despite the benefits of GST as aforesaid, this system of taxation has its own limitations. In the first place, tax rates for certain products or services have been criticised as being excessive, thereby leading to public demand for revision of such tax rates. In response to popular demands, the government has been revising tax rates for various products and services from time to time. Although such revision of taxes may be justified in some cases, this process will ultimately make the tax structure more and more complex if it is extended indefinitely.

Another drawback of GST relates to compliance with certain procedures by businesses. According to GST laws, businesses have to upload invoices as well as monthly returns on the GST Portal. All these tedious processes are coupled with glitches on GST Portal which occur from time to time. In addition, it may be pointed out that the cost of adopting GST is somewhat burdensome for small businesses which must incur expenditure in the form of purchase of a computer, a spreadsheet, internet connectivity for online accounting and filing of returns.

According to GST provisions, businesses can avail of input tax credit only when their suppliers, vendors or distributors have registered themselves under GST law. This task of bringing every vendor or distributor on board for registration is quite a difficult task. In addition, it may be noted that service providers with multiple points of supply in different States have to get themselves compulsorily registered in all such States under GST law. It is also note worthy that small businesses or professionals covered by the term 'casual taxable person' (such as architects, fashion designers, trainers, musicians, etc) have to get themselves mandatorily registered even if their annual turnover falls below the exemption limit of Rs. 20 lakhs (Rs. 10 lakhs in North-Eastern States).

Last but not the least, it must be pointed out that alcohol, petroleum, and petroleum products have been kept outside the ambit of GST law due to stiff resistance from states. In fact, the states are drawing a major share of their revenue from the sale of these products or services in their respective territorial domains. While GST is intended to reduce consumer prices through the elimination of multiplicity of taxes and 'tax on tax', these petroleum products such as petrol, diesel etc. are still governed by indirect taxes such as VAT, excise duty, etc.

Conclusion

In the light of our discussion of certain important aspects of GST in India, it may be concluded that the GST law represent a bold initiative of the government to rationalize the system of indirect taxes in India . This important law has resulted in removing market distortions through the elimination of multiplicity of taxes and 'tax on tax' that led to higher tax burden on consumers. It has ensured a common and unified market in India with uniform rates of tax applicable to the same goods and services across States. In fact, GST is expected to help enhance economic growth, generate more employment opportunities, increase the tax base of the economy, and finally, lead to increased tax revenues for the government. At the same time, however, it would be apt to point out that GST in India is still there at an experimental stage with the existing problems of lack of technological awareness among small traders, intermittent glitches on GST portal as well as vociferous public demand for revision of tax rates on certain goods and services, etc. In fact, GST in India is undergoing necessary changes in response to the needs and aspirations of different sections of the Indian society and will continue to do so till the time this new system of taxation stabilises.

IMPACT OF TAX EVASION IN THE INDIAN ECONOMY

- Aastha Gupta
B.Com (Hons.) 3rd Year

Introduction

Generally, the terms, 'tax avoidance' and 'tax evasion' are used interchangeably in the routine course of conversation. However there is a clear distinction between the two. Tax avoidance means taking legal steps to lower your taxes, whereas tax evasion means lying, concealing income, or utilizing similarly illegal tactics to avoid paying taxes.

Tax avoidance refers to an attempt to reduce tax payments by legal means where the taxpayer takes undue advantage due to the loopholes in the law. In other words, tax avoidance is a device which technically satisfies the requirement of law but, in fact it is not in accordance with the legislative intent. Tax evasion, on the other hand is illegal and illegitimate in nature. In cases of tax avoidance, the provisions of Income tax law are not violated whereas tax evasion clearly violates the tax laws. When a person reduces the total income either by making false claims or by withholding the information regarding the real income so as to reduce the tax liability, it is known as tax evasion. Tax evasion is not only illegal but it is also immoral, anti-social and anti-national practice. Therefore provisions have been made for the imposition of heavy penalty and prosecution proceedings against tax evaders. Although various legislations have being made and implemented from time to time so as to ensure honesty on part of taxpayers, the problem of tax evasion is quite rampant in the Indian economy.

Some examples of tax evasion are:

- Furnishing false information to the IRS about business income or expenses
- Deliberately underpaying taxes owed
- Substantially understating your taxes (by stating a tax amount on your return which is less than the amount owed on the income you reported).
- Claiming bogus expenses, bad debts and losses.
- Non disclosure of capital gains on sale of asset.

Direct and Indirect Taxes

The table below shows the total amount of direct and indirect taxes collected all over India and the percentage share in the total tax for the period from 2000-01 to 2015-16. The data have been extracted from the report of Indian Public Finance Statistics 2015-16.

Table 1:Percentage shares of direct and indirect taxes in total tax collected in India (in crores)

Financial year	Direct taxes	Indirect taxes	Total tax	Percentage share in total tax	
				Direct	Indirect
2000-01	71762	233558	305320	23.50386	76.49614
2001-02	73109	241426	314535	23.24352	76.75648
2002-03	87365	268912	356277	24.52165	75.47835
2003-04	109546	304538	414084	26.45502	73.54498
2004-05	137093	357277	494370	27.73085	72.26915
2005-06	167635	420053	587688	28.52449	71.47551

2006-07	231376	505331	736707	31.40679	68.59321
2007-08	318839	551490	870329	36.63431	63.36569
2008-09	327981	587469	915450	35.8273	64.1727
2009-10	376995	623849	1000844	37.66771	62.33229
2010-11	450822	820843	1271665	35.45132	64.54868
2011-12	501395	966496	1467891	34.15751	65.84249
2012-13	568717	1147400	1716117	33.13976	66.86024
2013-14	648966	1230176	1879142	34.53523	65.46477
2014-15	716773	1381400	2098173	34.16177	65.83823
2015-16	813353	1605732	2419085	33.62234	66.37766

The total tax revenue was highest in the year 2015-16 at 24,19,085 crores. However, the share of direct taxes to total tax was highest in 2009-10 (37.66%) and the share of indirect taxes to total tax was at its peak in 2001-02 (76.75%).

As it can be further seen from the table, the total amount of direct as well as indirect taxes collected has increased over the years. It can be noted that while the total tax collected was only 3,05,320 crore rupees in 2000-01, it has increased to 24,19,085 crore rupees in 2015-16; showing an increase of about 692 % over this time period. In addition it may be noted that the percentage share of direct taxes as against share of indirect taxes has been increasing from year to year. While the percentage share of direct taxes in 2015-16 is 33.6, the share of indirect taxes in the same year is 66.3%.

A Comparative Study of these Problems in the Indian and International context

India and other Asian Countries

The provision of public services and infrastructure is a key factor in the growth and development of an economy. Many developing countries fail to raise the tax revenue required to finance the public sector. This is largely due to the problems of tax evasion and tax avoidance which are important factors in limiting mobilization.

A comparative data has been extracted from World Bank Data to analyze the differences in Tax-GDP ratio of different Asian countries in order to check the level of tax compliance and the extent of tax evasion. World Development Indicators (WDI) is the primary World Bank collection of development indicators, compiled from officially recognized international sources. It presents the most current and accurate global development data available, and includes national, regional and global estimates.

Table 2: Tax collected by central government-GDP ratio of India and Asian countries

Name of the country	Tax revenue collected by central government as a percentage of Gross Domestic Product (GDP)	
	2010	2016
India	10.5	11.3
Japan	8.8	11.4
China	10.2	9.7
Bangladesh	7.8	8.5
Malaysia	13.3	14.3
Korea Republic	14	13.9
Philippines	12.1	13.6

A comparative analysis between 2010 and 2016 shows that tax to GDP ratio is highest in Korea in 2010 at 14% as against 2016 when Malaysia's Tax to GDP ratio was 14.3%. In 2010 and 2016, Bangladesh had the lowest tax to GDP ratio. This signifies that tax evasion is highest in Bangladesh whereas it is lower in countries like Malaysia and Philippines. As compared to other Asian countries, India had relatively average ratio without much growth from10.5 in 2010 to

11.3 in 2016. While comparing the Japanese and Chinese economy with Indian economy, stark differences can be seen. The Tax-GDP ratio in Japan is higher than India in 2016 showing higher level of tax compliance in Japan thus reducing the rate of tax evasion. The Chinese economy on the other hand shows a lower ratio as compared to both India and Japan.

India and Western Nations

In India corporates evade taxes in order to maintain some black money to be used for transactions with government bodies and government servants. The level of tax compliance in most advanced countries is very high, as high as 90% thus reducing the possibilities of tax evasion.

A comparative data has been extracted from the World Development Indicators (WDI) database to highlight the differences in tax to GDP ratios among the western countries and India.

Table 3: Tax collected by central government-GDP ratio of India and western countries

Name of the country	Tax revenue collected by central government as a percentage of Gross Domestic Product (GDP)	
	2010	2016
India	10.3	11.3
Australia	20.6	22.1
France	21.9	23.2
Germany	11.1	11.5
United Kingdom (UK)	25.5	25.4
Luxembourg	24.9	25.0
United States (US)	8.6	11.3

The trends in Table 2 indicates that in the year 2010 and 2016, the tax ratios in the developed western nations has been considerably high except in case of Germany and United States. India's tax-GDP ratio is very low as compared to United Kingdom with the highest in UK for both 2010 and 2016. Similarly France, Australia, Luxembourg portray higher trends in tax ratios crossing the 20% mark. Thus it can be inferred that the problem of tax evasion and tax avoidance is relatively less persistent in western counties especially in Europe as compared to the Indian economy.

Effects of Tax Evasion and Avoidance in Indian Context

Impact on different Economic Sectors:

For the past few years, the real estate market in urban India has emerged as an evident sector where unaccounted money is being used. This is largely due to high stamp duty in real estate and land transactions. The interchangeability of undetected money between the capital market and real estate has further propelled the scope for the greater use of black money thereby pushing the prices of land and property. The sector where maximum tax evasion and cash generation takes place includes both the real estate and land sector. Presently the taxation of land and buildings is part of state list in Schedule 7 of the Constitution. Therefore, allowing the Central Government taxation rights on land and buildings would need an amendment to the Constitution. The real estate sector contributes massively to the unaccounted money growth in India. Inclusion of real estate in GST will bring more transparency and reduce the cascading Effect.

Majority of the Indian gold jewellery market is unorganized leading to loss in tax revenues for the centre. Certain garment and utensil manufacturers use railways to evade tax. Virtually, there are no checks in case of railways, unlike in case of goods transported by trucks and stopped on route, thus making it easier to evade tax. Tax arbitrage is often being used by traders to avoid taxes.

Tax payment behavior of tax payers with different income levels:

(ET Bureau, 2017) Nearly 80 per cent of India's direct tax is paid by 20,000 individuals and entities. Another category of taxpayers comprise those who are prone to evasion and therefore need to be monitored through data feeds. The third category is that of individual taxpayers which fall in the Rs5-10 lakh annual pay bracket.

Generally the rich and upper middle class tax payers evade taxes to reduce their liability whereas for salaried taxpayers, there is very little scope for tax evasion because of the tax deduction at source (TDS). Otherwise also salaried middle class is more honest in paying taxes than the business persons. Based on a number of estimates of middle class in India and their income brackets, it has been pointed that a large number of individuals who are seen as potential tax filers are actually non-compliant.

Tax reforms undertaken by the Government

As we march towards a corruption-free India, more policy actions are required to discourage tax evasion and generation of black money. Measures need to be taken to widen the tax net, ensure greater compliance and ensure effective administration. Sectors that are currently outside the scope of the tax net despite higher levels of income should be taxed; lowering tax rates, both corporate and individual, can improve tax compliance. In order to ensure that the citizens pay the taxes honestly the government of India has undertaken various measures such as –

1) Rationalization of tax structures including tax rates and exemption limits :

In case of direct tax laws the Government has substantially reduced the tax rates and exemption limits have been increased so as to encourage taxpayers to make the due payments. Certain deductions are given under sections of Income Tax Act to avoid tax evasion such as section 80C comprises of various investments and expenses that are eligible for tax deductions.

As per budget for the FY 2017-18 , the rate of tax was reduced from 10 percent to 5 percent in the slab of Rs. 2.5 lakhs to Rs 5 lakhs with some changes in rebate under Section 87A thereby resulting in the tax free income of upto Rs 3.5 lakhs. Besides, 10 percent surcharge has been imposed on the individuals having income between Rs 50 lakh and Rs 1 crore.

2) Implementation of Goods and Services Act (GST) :

The former indirect tax system has now been replaced by the destination based consumption tax GST. There are around 160 countries in the world where GST is operational. The implementation of GST from 1st July 2017 is an iconic event in the history of India. The previous indirect taxation including Value Added Tax (VAT), Central Sales Tax (CST), Excise Duty, Service Tax etc., had several limitations such as:

- Cascading effect : "Tax on Tax"
- Multiplicity of taxes
- Variations in tax rates
- No cross utilization of credit

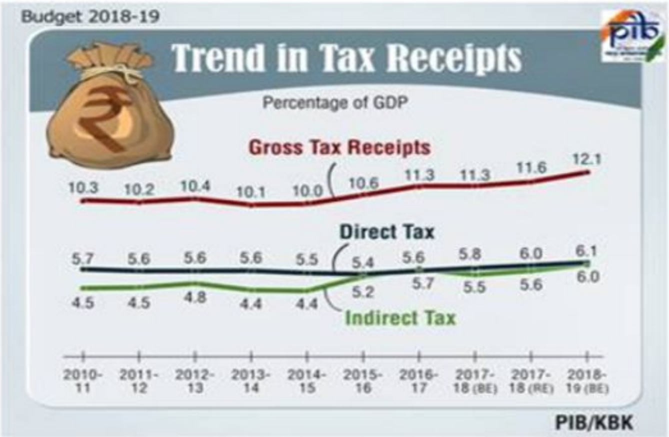
All these problems have been taken care of under the GST law as it is a single tax system, thereby subsuming a number of Central and State taxes. The new Act aims to bring more people under the umbrella of taxation.

Effectiveness of tax reforms:

The tax reforms introduced by the Government have reflected positive results on tax collections thereby reducing tax evasion and discouraging tax avoidance.

(CBDT, 2018)Direct tax collections during the first nine and a half months of the current fiscal year have risen by 18.7% to 6.89 lakh crore. According to the Income Tax Department, the collections till January 15, 2018 represent over 70% of the Rs.9.8 lakh crore revenue target from direct taxes. The growth of direct taxes in financial year 2016-17 was 12.6 percent, and for financial year 2017-18 (upto 15th January, 2018) it is 18.7 percent. The finance minister mentioned the buoyancy in personal income tax for financial year 2016-17 and 2017-18 (RE) are 1.95 and 2.11 respectively. This indicates that additional revenue collected in the last two financial years from personal income tax compared to average buoyancy for the pre 2016-17 period, amounts to a total of Rs. 90,000 crore, which is a result of a strong anti-evasion measures by the Government. The Central

Board of Direct Taxes (CBDT) stated that there has been "consistent and significant" improvement in the position of direct tax collections during the current fiscal year.



Source: Press Information Bureau, Ministry of Finance, Government of India

The trends in tax receipts as a percentage of GDP have shown an increasing trend from 2010-11 till 2018-19. The gross tax receipt-GDP ratio was at 10.3 in 2010-11 and is projected to grow at 12.1 in 2018-19, thereby showing an increase of 17 percent. The direct tax to GDP has not grown much significantly.

It was 5.7 in 2010-11 and went upto 6.1(budgeted) in 2018-19. The indirect tax receipts-GDP has seen a rise from 4.5 in 2010-11 to growing at 6.0 (budgeted) in 2018-19.

Goods and Services Act has been termed as a potential game changer popularizing the slogan "One nation one tax". The new tax regime offers endless benefits for the consumers as the tax rates on several essential commodities have gone down making them cheaper for consumption.

Concluding Observations and Suggestions

Given the ill effects of tax evasion in the Indian context, the need of the hour is to comply with the tax procedures and pay taxes promptly. Tax avoidance is hard to detect and control as it arises mainly due to the loopholes in law. However the increasing amount of tax evasion leads to the creation of black money which hampers the economic growth of the country. In order to keep tax evasion in check, the tax administration must:

(i) Incorporate genuine threat of penalty but ensure due process; in order to do this, of course, the tax administration should be adequately financed and structured,

(ii) Computerised as many administrative processes as possible to minimise the interface between tax payer and tax official;

(iii) Not remain aloof from tax policy but assist in every way possible to help design, in reflection of its field experience, a simple tax structure and its commensurate tax law.

In India, the poor state of tax administration has been a major reason for low levels of compliance and high compliance costs. This is due in part to the virtual absence of data on both direct and indirect taxes even at the Central level. Not only does this hinder proper analysis of taxes needed to provide an adequate, analytical background to calibrate changes in the tax structure, but it also makes proper enforcement of the tax difficult.

Further there is also a need to educate the people about Indian-tax law and create such an environment in which they pay their due taxes, do not evade the tax and feel proud in discharging their duty to pay the taxes.

BITCIN

A NOVEL DIGITAL MECHANISM

- Eshaan Joshi
B.Com (Hons.) 1st Year

Digital currencies, based on sophisticated applications of information technology, attempt to detach the fiscal system from the exclusive control of sovereign governments, and represent one of the most disruptive innovations ever in consumer finance. Most of the digital payments rely on third parties serving as processors of transactions, leading to increased costs and time. Bitcoin is viewed as a solution to all theserestrictions, which provides a boost to the digital transactions, addresses the time and cost constraints, and is also emerging as a novel form of investment.

Bitcoin is a digital currency, a cryptocurrency and a worldwide payment system invented by an unidentified programmer, or group of programmers, under the pseudonym Satoshi Nakamoto. It was introduced in the form of a research paper on 31st October 2008 and launched globally in January 2009. Bitcoin is the first decentralized cryptocurrency in the world, as it is not regulated by any Central regime, and users can independently operate the exchanges.

From the first transaction of 10,000 Bitcoins used to indirectly purchase two pizzas, Bitcoin has subsequently taken the libertarian and tech communities by storm, emerging as the best performing currency from 2010-2016, with a gap in 2014. Hailed as everything from the money of tomorrow, enthusiasts and early adopters have praised the decentralized, open source, peer-to-peer network.

Working Mechanism

Bitcoins work on the cryptographic model, on a peer-to-peer (P2P) network and utilizing open source software. The peer to peer network allows free sharing of resources across all the nodes and open source software makes it possible to improve the software and share the changes. Thus, the network does not have a centralized management source.

Bitcoins are created as a result of a process known as mining. Mining is the processing of Bitcoin transactions, including them in the public ledger known as blockchain and keeping the system secure. It requires the miners to solve a mathematical problem, along with a proof of work and include the transaction in a block. This calculation is very lengthy as it requires a large amount of calculation through trial and error method. The miner who finds the valid block gets rewarded with newly created Bitcoins.

The Bitcoin protocol set out a monetary policy that only 21 million Bitcoins would be generated. The time for each block is ten minutes. Initially in 2009 the network started with a reward of 50 bitcoins per block. However, the algorithm provides for the halving of reward per 2,10,000 blocks, which is approximately 4 years. For example, from 2013 to 9 July 2016, 25 bitcoins were created per block, which fell to 12.5 bitcoins per block from 10 July 2016, onwards and is expected to fall to 6.25 bitcoins around mid-2020. Eventually, the reward will decrease to zero, and all the Bitcoins will come into circulation by the year 2140. Mining includes the blocks in a public ledger known as blockchain. It is an innovative and decentralized solution, wherein each block is linked to the previous block, thus giving rise to the name blockchain. This makes the transactions almost irreversible, after receiving the confirmation.

Bitcoins can be acquired by accepting them from customers or others as payment, or they can be purchased from Bitcoin Exchanges. These exchanges operate as normal stock exchanges, functioning as a platform for trading digital assets.

The unit of account of the cryptocurrency is 'Bitcoin'. Bitcoin is alphabetically represented by the letters BTC and also by the symbol ₿. Bitcoin has been subdivided into three units, namely millibitcoin (mBTC), microbitcoin (μBTC), and satoshi. A millibitcoin is one thousandth of a bitcoin, whereas a microbitcoin is one millionth of a bitcoin. Named in homage to Bitcoin's creator, a satoshi is the smallest unit, representing one hundred millionth of a Bitcoin. The idea behind relating the smallest denomination to such an important figure is that it is expected to be the most widely used denomination with appreciation in the value of the cryptocurrency.

The Bitcoins earned or purchased through the various procedures can be stored in a Bitcoin wallet. A Bitcoin wallet stores the digital credentials of the holdings, and allows access for spending. At its very basic, Bitcoin wallet is a collection of the cryptographic keys used for digital trading. Initially developed as a software interface, capable of being operated through computers and mobile phones, hardware and physical wallets have been created in order to store the credentials in a secure manner by generating private keys offline. The hardware wallets include Bitcoin stick, similar to a pen drive, which functions in a secure offline environment. Physical wallets include the information stored in the form of paper printouts.

Making payments with bitcoin is similar to sending an email. One of the advantages is that users are not asked to give much of their personal details. In case of an online purchase, the name and the address of the user are required. For personal payments or donations, users are not required to disclose their identity.

To pay to a Bitcoin address, two pieces of information are required by the Bitcoin wallet; the recipient's Bitcoin address, and the amount of Bitcoin to send. With the address and amount, users are just required to submit the transactions. Alternatively, payments can be made by scanning a QR code provided by the recipient with the help of Bitcoin wallet application from Smartphone. It will pre-fill the recipient Bitcoin address and the requested payment amount to be delivered.

In the recent past, there has been a continuous increase in the number of firms and merchants accepting Bitcoin as a mode of payment. In 2015, the number of merchants accepting Bitcoin exceeded 1,00,000. This increase is attributed to lower processing fees and speedy transactions. The introduction of a new mode of payment has been adopted as a marketing technique by these organisations. The major players include Microsoft, Dell, PayPal and Expedia. Non-profit Organisations such as The Mozilla Foundation and Wikimedia have also begun accepting donations in the form of Bitcoin.

Uses and Novelties of Bitcoin

- Bitcoin ensures timely and cost-effective payments with a two step scan and pay method.
- Bitcoin transactions are secured by military grade cryptography. Users are merely required to take optimum steps to ensure security of their login credentials.
- Effecting international payments is as easy as domestic payments. Payments are not subject to waiting period of three days and extra charges.
- Bitcoin payments are irreversible and are not subject to chargeback frauds.
- The multi signature facility ensures that a payment is not effected unless it is authorized by a subset of persons from a larger group. This enables to keep a track of the funds.
- Bitcoin offers the highest level of transparency, and business enterprises can provide information to the interest groups to verify the balances and transactions.
- Bitcoin can be used to run crowd funding campaigns in which individuals pledge money to a project that is taken from them

only if enough pledges are received to meet the target.

- Bitcoin has great potential as a platform for enabling micropayments, much smaller than what the traditional financial system can handle.
- The decentralized payment model offers a high degree of resilience and efficiency.

With a continuous rise in its value over the years, Bitcoin has also become a trusted source of investment for many individuals. Certain fiscal events globally have also triggered a rise in Bitcoin transactions, where citizens have purchased Bitcoins as a backup option, to safeguard themselves against the freezing of their Saving Accounts. Demonetization also saw a large number of users switching to Bitcoin, which, at the same time, raised concerns over money laundering. Bitcoin investment involves high degree of risk and careful analysis, as there have been cases of sudden crash in the price. At the same time, there have been many cases of early adopters who are now millionaires. Thus, personally speaking, despite the high risk and volatility factor, value of Bitcoin will continue to rise on account of the novelties offered to the public in its functioning.

Nations have assorted stands on the legal and regulatory aspects of Bitcoin. While countries like Morocco, Bolivia, Bangladesh and Ecuador have declared it as illegal, Japan has gone forth recognizing it as a legal tender. In India, though Bitcoin is not a legal tender, it is not illicit for trading purposes. The Reserve Bank of India has notified the public regarding the financial, operational, legal and security threats of all virtual currencies. Despite the favourable market trends and opinions towards cryptocurrencies, and with companies like Reliance Jio and Kodak coming up with their own digital payments system, the Indian cryptocurrency ecosystem seems to be dazed and confused. As the Finance Minister, Mr. Arun Jaitley, observed, "The Government does not consider cryptocurrencies legal tender or coin and will take all measures to eliminate use of these crypto-assets in financing illegitimate activities or as part of the payment system,". This statement contributed to a 6.5% downfall in the price of Bitcoin in the next 24 hours. However, Mr. Jaitley added that although the tender is not illegal yet, the conclusive verdict would depend on the report of a government appointed panel.

Despite fostering digital payments and providing a plethora of benefits to the business sector, Bitcoin has faced quite severe criticisms. The most basic criticism of Bitcoin is that it isn't money yet. Money must serve at least three basic functions: as a medium of exchange, store of value, and unit of account. At the moment, Bitcoin is good a medium of exchange and a lousy store of value. The reason is price volatility and fluctuations. Bitcoin was first quantified in 2011 when it was worth US $0.3, crossed US$ 1000 in November 2013 and dropped to US$ 224 on January 2015. Bitcoin crossed the value of an ounce of gold in March 2017, and was fluctuating on the positive side, with prices nearly touching $ 20,000. However, the South East Asian region and Facebook's policy of ban on virtual currency promotion saw a sharp fall in the first two months of 2018, with around US$ 60 billion being shaved off the value of cryptocurrency; and Bitcoin was priced at US$ 10000 in February 2018. Concerns have also been raised regarding Bitcoin being a Ponzi scheme and Speculative Bubble. The security breaches at certain Bit exchanges have also emerged as a threat.

Bitcoin has been responsible for a host of innovations which have been highly useful both for the individual users as well as the business community. The most valuable aspect of Bitcoin is not the currency, but its core design as a decentralized payment system. For the first time since the digital age began, users can now make an electronic transaction without the hassles of the regulatory apparatus of nation-States and the payment processors that are bound by them. A technological innovation so profound is certain to have a bright future. Thus, Bitcoin is a revolutionary concept which, despite many criticisms, is here to stay.

NON PERFORMING ASSET: A BANE IN DISGUISE

- *Aastha Gupta*
B.Com (Hons.) 3rd Year

Former RBI governor, Raghuram Rajan rightly said "*The answer to NPA is clean up*." Several discussions and debates have highlighted the plaguing problems of bad loans in India but very little has been done to initiate substantial measures to control it. In order to touch upon the issue better, the term NPA should be well understood!

A Non-performing asset (NPA) is defined as a credit facility in respect of which the interest or installment payment has remained 'past due' for a specified period of time. This specified period of time is generally taken to be a period of 90 days. When an asset, including a leased asset, ceases to generate income for the bank, it becomes a non performing asset. RBI provides a comprehensive definition of the term. Accordingly, with effect from March 31, 2004, a non-performing asset (NPA) shall be a loan or an advance where;

- Interest and/ or instalment of principal remain overdue for a period of more than 90 days in respect of a term loan,
- The account remains 'out of order' for a period of more than 90 days, in respect of an Overdraft/Cash Credit (OD/CC),
- The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,
- Interest and/or instalment of principal remains overdue for two harvest seasons but for a period not exceeding two half years in the case of an advance granted for agricultural purposes, and
- Any amount to be received remains overdue for a period of more than 90 days in respect of other accounts.

There are four categories of NPA enumerated as under:

1. **Standard asset:** The assets in respect of which a bank recovers interest as well as the principal amount on a regular basis from the customer.
2. **Sub-standard asset:** An asset which has remained NPA for a period less than or equal to 12 month is a sub-standard asset.
3. **Doubtful asset:** An asset which has remained in the sub-standard category for 12 months is termed as a doubtful asset. Generally a doubtful loan has all the weaknesses of sub-standard assets, with the added characteristic that the weaknesses make liquidation in full, highly uncertain.
4. **Loss asset:** An asset which is considered to be uncollectible and of little value is a loss asset. Its continuance as a bankable asset is not warranted although there may be some salvage or recovery value.

There are a number of factors responsible for the rising growth of NPA's in Indian banking sector such as default, poor economic conditions, improper risk management, mismanagement and diversion of funds, willful defaulters etc. Another major concept which has a bearing on the growth of non-performing assets is Priority Sector Lending. The concept of priority sector was introduced in the year 1972, upon the recommendation of the National Credit Council stating that there should be a larger involvement of the commercial banks in the priority sector. The banks were given a target of 33.33% in 1974 as share of the priority sector in the total bank credit. The priority sector has been divided by RBI into categories like agriculture, small scale industries, small businesses, state sponsored organizations for SC/ST, education loan, etc.

As the number of defaulters is increasing, the banking sector is facing SEVERE PROBLEMS affecting their profitability. Some of these are:

1. **Profitability:** As the money of the banks gets blocked, the profitability of bank decreases

not only by the amount of NPA but also has an opportunity cost involved. So NPA not just affects the current profit but also future profits get affected that may lead to the loss of long term investment opportunity. Another impact of reduction in profitability is low ROI (Return on Investment), which adversely affects the bank balance.

2. **Involvement of management:** Another indirect cost which bank has to bear due to NPA is the time and efforts of management. Time and efforts of management in handling and managing NPA would have diverted to some fruitful activities, thus generating good returns. These days' banks hire special employees to deal and handle NPAs, which adds to the cost of the bank.
3. **Credit loss:** As a bank faces problem of NPA then it adversely affect the value of bank in terms of market credit. It will lose its goodwill and brand image which has a negative impact on those who invest their money into banks
4. **Capital Adequacy:** As per Basel norms, banks are required to maintain adequate capital on risk-weighted assets on an ongoing basis. With every increase in NPA level, the banks are required to maintain the risk weighted assets.
5. **Shareholders' confidence:** Normally, shareholders are interested to enhance value of their investments through higher dividends and market capitalization which is possible only when the bank posts significant profits through improved business. The increase in NPA level is likely to have an adverse impact on the bank's business as well as on their profitability. Thereby the shareholders do not receive a market return on their capital and sometimes also leads to reduction in value of investments.
6. **Liability Management:** In the light of high NPAs, banks tend to lower the interest rates on deposits on one hand and thus levy higher interest rates on advances to sustain NIM. This hampers the smooth financial intermediation process and banks business as well as economic growth.

Given the severe impact of bad loans on the growth and development of an economy, several steps have been taken by the Central Bank as well as the commercial banks of the country to improve their asset position and competitive position in the global market. The following initiatives are likely to bring more transparency and efficiency in the banking sector and thereby eliminate the NPAs altogether.

1. **Internal Checks and Control:** The banks need to evaluate the advances before sanctioning and post disbursement control should be exercised so that NPA can decrease. The level of NPA can be decreased through good management practices. Proper selection of borrowers & follow-ups required to get timely payment.
2. **Recovery camps:** Through recovery camps, bank personnel can approach the borrowers who default on the repayment at a place and time convenient to both the parties. These camps are mostly suitable for small loans. Generally it is seen that in rural and semi urban areas the number of borrowers availing small loans is high as compared to the metro and urban cities.
3. **Preference of claims:** Banks should expeditiously claim indemnity from organizations like Deposit Insurance and Credit Guarantee Corporation called DICGC, Export Credit Guarantee Corporation called ECGC, Credit Guarantee Fund Trust for small scale industries, Insurance Companies etc. and invoke guarantees to recover loan dues and reduce non-performing assets.
4. **Compromise proposals:** When borrowers experience certain genuine difficulties, banks can adopt compromise routes where normal recovery is not possible. It involves certain sacrifices on the part of the banks. These proposals work on the principle of "one bird at hand is worth two in the bush".
5. **Technical write off :** Normally banks decide writing off small loans which have become bad and the recovery is not at all possible.

They may also write off their claims in those accounts where the borrower might have expired or he has no means to repay the loan anyhow or there may be huge losses in respect of properties.

6. **One time settlement scheme:** The Government of India along with Reserve Bank of India has been announcing one time settlement schemes periodically in a bid to reduce the amount of non-performing assets. One time settlement is applicable when the borrowers are alive and when the borrowers are farmers, small entrepreneurs etc. and they find it very difficult to pay their dues for several reasons like bad health and fall in their business ventures.

7. **Suit filing:** When all other remedies to recover non-performing assets fail, filing of suit is taken up as a last resort. Banks can initiate recovery proceedings with or without intervention of the courts of law. In order to expedite the process, banks should be alert and proactive in all stages of the proceedings i.e. preparation of plaint, service of summons, written statements, trial of the suit, obtaining decree copy, etc.

8. **Debt Recovery Tribunals:** The Parliament of India passed the Debt Recovery Tribunal Act in 1993 and set up tribunals so as to facilitate the banks and financial institutions for speedy recovery of loans where the amount is Rs. 10 lakhs and above.

9. **Securitization Act:** The Securitization and Financial Assets and Enforcement of Security Interest – SARFAESI Act 2002 aims to empower banks as secured creditors to take possession, manage and sell the securities without the intervention of court/tribunal. However, unsecured loans with balance below Rs. 1 lakh and loans against collateral of agricultural land are outside the ambit of this act.

10. **5:25 rule:** Introduced in the year 2014 this is also known as Flexible Structuring of Long Term Projects, Loans to infrastructure and core industries. The cash flows of these companies were maintained due to the long term project life and since they do not payback within due time provisions are made for efficient refinancing of loans.

11. **Mission Indradhanush:** The Indradhanush framework for transforming the PSBs is the most comprehensive reform undertaken since nationalization of banking sector in 1970 to revamp the Public Sector Banks (PSBs) and improve their overall performance.

12. **Insolvency and Bankruptcy code Act:** Formulated in 2016, the aim of this law is to promote entrepreneurship, availability of credit and balance the interest of all stakeholders by consolidating and amending the laws relating to reorganization of firms and corporates timely.

RBI also purported BASEL and CAMEL norms to tackle the menace of bad loans. The BASEL accord is introduced to ensure that financial institutions have enough capital on account to meet obligations and absorb unexpected losses. In 2010, Basel III guidelines were released in response to the financial crisis of 2008. Basel III norms aim at making most banking activities capital-intensive. RBI has postponed the implementation of these norms to 2019 due to several challenges such as higher capital requirement, technological development and liquidity crunch. CAMELS is a rating system that is internationally recognized and used by the bank authorities to rate financial institutions according to six factors represented by the acronym "CAMELS":

Capital Adequacy, Assets, Management Capability, Earnings, Liquidity (also called asset liability management), Sensitivity (sensitivity to market risk, especially interest rate risk)

Even after implementing several strict surveillance and supervision mechanisms, the rise in NPA's has been quite evident in the Indian economy. One of the most evident examples is that of Vijay Mallya the business tycoon who headed United Breweries and embezzled huge amount of funds from the nationalized and most renowned bank of the country. Mallya established the Kingfisher airline in 2003. By 2009-10 Kingfisher had a debt of over 7000 crore and continued to pile up ultimately turning it into a NPA for the banks. In 2012 Kingfisher was left grounded and the employees unpaid. The losses had mounted to Rs.16023 crore and net worth had fallen to a negative of Rs.12919 crore by 2013. Another case of NPA that has raised an eyebrow towards the banking sector is the "Finding NiMo" drive. Nirav Modi has apparently made a gamble of Rs.11400 crore through a network of Letter of Understanding (LOU's). The bank reported to the Bombay Stock Exchange that it had detected "fraudulent and unauthorized transactions". Nirav Modi and his associates are accused of money laundering and investigations have been initiated by CBI (Central Bureau of Investigation) and ED (Enforcement Directorate). ICAI (Institute of Chartered Accountants of India) has also undertaken the necessary investigations. The bank has appointed the auditor Price Waterhouse Cooper to investigate the fraud.

The endless manipulations of the banking sector and the misuse of loans thus deferring them to a future date has significantly affected the credibility of banks in our country. The menace of NPA's creates issues not only for the present customers but also for the prospective ones. Given the giant size of the banking industry, there is hardly any doubt that this peril of NPAs needs to be curbed. It poses a big threat to the macro-economic stability of the Indian economy. An analysis of the present situation brings us to the point that the problem is multi-faceted and has roots in economic slowdown; deteriorating business climate in India; shortages in the legal system; and the operational shortcoming of the banks. Therefore, it has to be dealt at multiple levels. The government can't be expected to rescue the state-run banks with tax-payer's money every time they fall into a crisis. But, the kind of attention with which this problem has been received by policymakers and bankers alike is a big ray of hope. Corrective steps, timely and concerted actions and a revival of the Indian economy will put a lid on NPAs. Prevention, however, has to become a priority than mere cure.

QUIZE

1. First Bank to start ATM services in India.
2. Who is the owner of the brands Allen Solly and Louis Phillipe?
3. Give the full form of WIPRO.
4. Which is the imitative launched by the Indian Government aimed to introduce budget flying and develop 50 airports till 2020?
5. Which Bollywood actor has been appointed as brand ambassador of Food Panda?
6. Which Indian-American businesswoman has been elected a member of Strategic Forum to US President?
7. _____________ is the first Indian company to be listed on New York Stock Exchange.
8. Which Nobel Prize recipient is the founder of Grameen Bank?
9. Which famous entrepreneur quoted- "The biggest risk is not taking any risk."?
10. The products of which company are marketed with the tagline- "Small Outside, Big Inside?"

ANSWERS

1. HSBC
2. Madura Garments
3. Western India Products
4. UDAN (Ude Desh ka Aam Nagrik)
5. Shahrukh Khan
6. Indra Nooyi
7. ICICI Bank
8. Professor Mohammad Yunus
9. Mark Zuckerberg
10. Samsung

Social Media

The future of shopping?

- Anushka
2014-17

Social media- the future of shopping?

The rising vogue of social media is allowing marketers to build a powerful relationship with the customers. Reaching out to the customers through social media websites is the emerging trend of marketing these days. It has become a pivotal tool when it comes to brand building and engaging potential customers. The strategy is to capitalise on customers by making them feel connected to the brand and lead to advocacy and loyalty. On the other hand it has enabled the average customer to have a better interaction with high end shopping firms and has encouraged the users of social media to eloquent their affinity or dislike towards the product or service.

This is what the traditional shopping looked like: You get into your favourite store, walking rack to rack, checking out the display and putting a dress over your body to see if it suits you or not in the nearby full view mirror and ending up buying the perfect size for yourself. Today, shopping is scrolling through your Instagram in the back of an uber, finding the product you like, tagging a few of your friends to get a second opinion and finally placing an order right off your smartphone through e-wallets. Thus, the rising trend of social media platforms has created opportunities for new business models and delivery policies in electronic commerce which is referred to as social commerce.

Social commerce is a phenomenon that has changed the way people think of online shopping. Where online shopping is traditionally private, social commerce encourages sharing. Let us take shopping via sites offering daily deals. There is a sense of urgency when it comes to daily deals because of time limitations, but then it offers huge discounts with each purchase. Along with these discounts, consumers are often rewarded when they share deals with receiving incentives such as referral credits. Consumers are also encouraged to share these deals because it allows them to be seen as an instigators and valuable online connections.

In the recent years, social media channels which includes, but are not limited to: Twitter, Facebook, Instagram, Pinterest and YouTube have all jumped into the social commerce game in one form or the other. But the question remains: Is social media really the ideal place to buy and sell? The reactions are mixed but this hasn't discouraged companies from adopting social commerce as a new source of marketing. Some of the social media channels are willing to bet the answer is yes! One report by Deloitte found that 47% of millennials say their purchase decisions are influenced by social media. For perspective, the figure is 19% across all other age groups.

The millennials pay more attention to the inputs from their peers about what product is best for use than to the marketing messages of brands. Still this knowledge helps marketers to grasp consumer's relationship with social media to influence shopping.

According to Forbes. "The effect of social media influence over purchase decisions is a powerful one". Consumers who include social media as part of their shopping process are four times more likely to spend more money on purchases. They're also 29% more likely to make a purchase on the same day when using social media to make purchase decisions.

Emerging trends in social media marketing

With the phenomenal growth in various social media tools and technologies, it has been witnessed that the gap between the customer and the product is reducing significantly. Just a few years back, mere presence on social media platforms gave a significant advantage to the brands. They aimed at directly communicating with their customers who were already using these social media platforms. As more and more brands emerged on social media websites, communication on these platforms shifted towards sharing opinions, reviews and experiences of these brands.

Zabrina Hossain, a product manager at Shopify, said. "Up until recently, whether you were a retailer or an influencer, there was no easy way to really capture and immediately seal the deal, but we have been seeing that this gap gets smaller and smaller." Reducing the gap is the key to increasing sales.

Marketers are regularly integrating social media marketing with their marketing policies. New technologies and features are continuously being updated. Following are the most significant social media marketing trends.

1) CRM through Chatbots

Chatbots have enabled brands to be near the customers. For a large number of people customer relationship management prompts misery and anger. In such a situation Chatbots and AI acts as a saviour for overloaded call centres, bettering efficiency and impacting customer services. While the human capabilities are limited to one call or online conversation time, Chatbots helps to overcome this bottleneck in business communication channels. They have revolutionised the process of customer interaction thus leading to better customer relations. Facebook announced Bots for Messenger platform at its annual F8 Conference held in April 2016. So far, there are around 12,000 bots created on the Messenger Platform.

A survey made by Hey Wire Business reveals that:

- 53 % of consumers aged 18-34 said that they'd prefer to use electronic media – email, web chat, text or social – instead of the phone for customer support.
- 79% are frustrated with their available customer support options.
- 31 % said it was important for text to be an available support option.

2) Perfect combination of smartphone and social media

There has been a significant increase in the number of smartphone users in the past years. According to statistics, in the third quarter of 2017, Facebook had 2.07 billion monthly active users. In the third quarter of 2012, the number of active Facebook users had surpassed 1 billion, making it the first social network ever to do so. Digital natives spend most of their time on apps like snapchat and Instagram. Therefore, smartphone users are the key priority of businesses today.

Recently, Google stated that it gives more priority to the pages which are AMP (Accelerated Mobile Pages). This is encouraging marketers who want more conversions on their landing page to use Accelerated mobile pages (AMP). This reduces the bounce rate to a significant extent.

3) Emerging Social Media Platforms

Keeping themselves updated about changing popularity of social media platforms has become important for the marketers. It has become important to evaluate the number of users and active account usage on a particular network.

Some of the networks which are increasing at a fast pace are: Facebook, YouTube, Instagram, Twitter, Reddit, Pinterest and many more.

4) Influencer and Referral Marketing

There are certain celebrities and experts in a particular field who have huge fan following in social media. People are influenced by them and consider them to be authorities in their respective fields, thus following their words. A single tweet by such a popular "influencer", does wonders for the businesses. Social media has been a much more efficient tool than the traditional adverts in spreading the messages of such endorsers who are usually idolized and imitated by a large number of people. Studies show 49% of Twitter users rely on recommendations from influencers.

On the other hand, social media platforms have democratized reviews. From movies to books, name it and anything can be reviewed on social media by anyone. More often, this influences the behaviour of their friends and families due to the personal relations with the reviewer. Businesses are integrating their websites with social media platforms to allow users to directly post their ratings and reviews about the brand on social media. Over 90% consumers follow the recommendations of their friends and family! Yet again, social recommendations play a more significant role even better than celeb endorsements.

5) Personalised Content Marketing

Customers are no longer satisfied with traditional adverts. They have ever increasing demand and they don't just want to be informed instead, they want to be engaged and entertained. Content marketing has evolved as a way to go for marketers. With the increasing number of advertisements, the focus is to attract customers and convince them to choose the marketer's brand. This has emerged in the form of personalized content marketing- a trend we can no longer opt out of!

From Instagram's recommended purchases, to YouTube's what to watch next queue, to your name on a Starbucks coffee cup. Content Marketing is experienced by people all around them.

According to marketing professionals, personalised content marketing actually directly influences sales, with companies using the strategy seeing an increase of 19% in their sales. Marketers are sending personalised offers based on previous purchases and location of the specific customer instead of simple emails to inform customers. This has incorporated exclusivity leading to more satisfied customers.

Conclusion

The social commerce game is changing with each innovation and businesses of all types and sizes should be ready to adopt these changes.

Social commerce has taken the world by storm these days. Social commerce apps and sites are on the rise and a lot of people are getting involved in it. The future of social commerce is very bright and will rule for some time unless something extraordinary is invented which can change the whole social landscape. But at least for now the spikes of social commerce are very high and are rising more!

In 2010 Mark Zuckerberg said, "If I had to guess, social commerce is next to blow up." He was right.

But the shift from e-commerce to s-commerce has only just begun. Revenues for the social commerce market have surpassed $30 billion in 2016. This is due to multiple factors, including consumers spending more time on social networks, brands targeting consumers in the news feed (as opposed to fan pages) and advances in technology, such as mobile geo-location shopping apps and enterprise marketing tools.

There is no denying the fact that social media has become highly crucial for ecommerce stores. To drive growth from social media, it is important for e-commerce stores to adopt social commerce and leverage various tools & options that different social networks provide.

SOCIAL MEDIA MARKETING

- Rhea Jolly
B.Com (Hons.), 1st Year

'Social Media Marketing' sounds as an interesting phenomenon. As the name suggests, it refers to the marketing via target social channels which broaden the customer base. Social media platforms and websites aid in the promotion of all sorts of products- goods, services, events and even tourist spots. Various networking websites are used in such a way that they allow the potential customers and business houses to interact and foster relationships, thereby building online communities. In this process, an enterprise joins these social channels so that the consumers can interact with them directly through the acts of 'e-word' of mouth. It is the miracle of technology or to be more precise, the powerful internet that has to communicate with billions across the globe with a few set of devices. This has provided online word of mouth a powerful voice and far reach.

The business units strategise moves for repetitive advertising through modes such as interactive videos, feedback mechanisms and a plethora of posts on the social media so that more and more traffic is brought to it. Such sites also facilitate the consumers or the audience to express their needs, wants and values online. This creates a connecting link for the business houses that share the same needs, wants and values. Nowadays, the business-to-consumer interaction is more personal rather than traditional methods of out bound marketing and advertising. Companies now keep in touch with every individual follower and instill a feeling of loyalty into followers and potential customers. It focuses on eliminating the middlemen from the procedure, and also saves customer's time and cost on travelling, negotiating and communicating.

The revolutionary advancements in telecommunication sector have given the ease of accessing anything. Mobile phone usage has grown at a rapid pace, fundamentally altering the path-to-purchase process by allowing consumers to easily obtain pricing and product information in real-time. This allows firms to constantly remind and update their customers. In addition, the real-time bidding innovation in the mobile advertising industry is high and with the advent of time, is rising because of its value for on-the-web browsing. Also the mobile media consumption such as mobile audio and video streaming is on the rise.

Blogs, content communities, and forums provide a platform where the individuals are provided with the opportunity to share their reviews and recommendations. Businesses in return are able to tap and analyze the customer voices and feedback generated in social media. This makes social media a relatively inexpensive source of market intelligence and aids the marketers and managers to track and respond to consumer identified problems and detect market opportunities. Unlike those traditional markets research methods like surveys, focus groups and data mining which were time consuming and costly, marketers prefer social media to obtain 'live' or 'real time' information about consumer behaviour and view, points on brands or products. These techniques match with the highly dynamic, competitive, fast paced and global market place of the 21st century. Alongside public relations or direct marketing; social media can be used as a communication channel targeting very specific audiences with social media personalities and as effective customer engagement tools. With the advertisements showcased, the advertisers are provided with a fairly targeted audience and hence target niche markets even more precisely. Social networks are in many cases, the shortest, fastest and most direct way to reach an audience through a person who, in that specific community, has more credibility than anyone. Facebook and LinkedIn enable users to hyper target their advertisements which not only use public profile information but also that information which the users submit but hide from others.

In 2012, one of the most reputed company, 'Lays', allowed its fans to create its own flavour as an annual social campaign. Around 3.8 million submissions were received and customers were allowed to vote for their best flavours. The top three flavours were cheesy garlic bread, chicken and waffles and sriracha. The customers were able to purchase these flavours from stores. Due to this, Lays gained 12% increase in sales during the contest. Eventually, cheesy garlic bread was awarded as the winner.

If we talk about social web, engagement stands for customers and stakeholders who are the active participants. Here it allows them to express and share their opinions by participating online via social media. The success of the social media marketing is measured by the number of customers that are engaged online. Due to this, various online marketing concepts of engagement and loyalty have emerged whose aim is to build customer participation and brand reputation. The strategy of engagement is divided into two parts; the first being the proactive and the second as reactive. The proactive method requires regular posting of new online content and conversations along with the sharing of content and information from others via web links. Reactive conversations, on the other hand, related to social media users responding to those who reach out to the social media profiles through commenting or messaging.

Social media is employed in marketing as a communication tool which makes the company accessible to the interested customers. Besides creating buzz and learning from the target customers, it is also the only form of marketing that can finger consumers at each and every stage of consumer decision journey. Marketers too stratergise and target influential people on social media especially those who are recognized as being opinion leaders and opinion formers to send message to their target audiences and amplify the impact of their message. Marketers have now understood the influence of the post by an opinion leader on consumers.

We can simply say that the platform of social media is another channel or site that various businesses and brands should seek to influence marketing. And for this purpose, business houses must build the relationship of trust with its consumers. Also, social media itself can be termed as the catch all term for sites that may provide radically different social actions.

E-COMMERCE:

BLESSING TO THE CONSUMER BUT THREAT FOR BRICK AND MORTAR

E-Commerce has opened the doors to an entire new customer base which was once not a part of the market transactions. It provides ample variety, transparency, opportunity for price comparison and ease of shopping.

E-Commerce has led to a widening of horizons for merchants.

E-commerce has definitely benefitted the consumers as it provides timely and cost effective services, ensuring doorstep delivery. Although it has brought doom over the retailers as their customer base is affected.

Provision of after sales services is not satisfactory.

E-commerce is a blessing for all. It is a force that no investor can ignore.

Faulty products and misleading deals are some of the issues that need to be addressed.

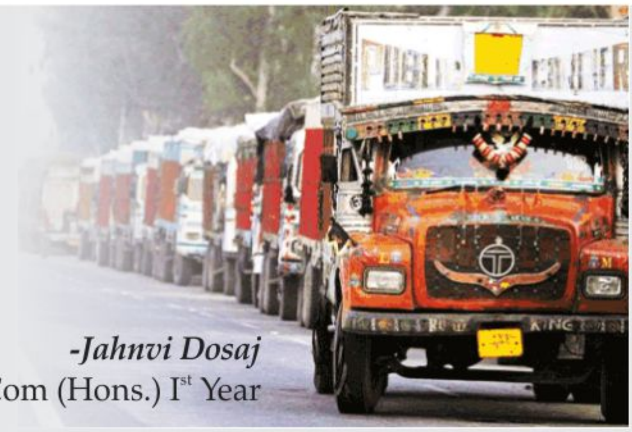
E-commerce giants lack personal touch and approach to its customers.

Small scale brick and mortar shops are in threat due to revolutionary rise of the digital transactions. The consumer chooses the easiest method of shopping, further lured by the lucrative schemes.

E commerce addresses the time and cost constraints as regards the consumer. It facilitates 24x7 trading. It ensures quality products at lower rates by way of discount and deals. The biggest advantage is product comparison without physical movement.

E commerce encourages online startups and lowers the marketing cost of physical shops. However, the security of transactions is a major issue.

E-WAY BILL



-*Jahnvi Dosaj*
B.Com (Hons.) I[st] Year

Introduction

A just and viable tax regime is vital for the sustainable economic growth and fiscal consolidation of any economy in the world. This assumes a greater importance in a developing economy like India to benefit the social and economic growth of the country. In order to become a more economically developed nation, we need a transparent, just, equitable and fair taxation system that is easy to administer. Hence, Goods and Services Tax (GST) has been introduced in India last year.

Goods and Services Tax (GST) is a single tax on the supply of goods and services, right from the manufacturer to the consumer. The essential rationale behind GST is that the taxation system should be reasonable and non-discriminatory in respect to the indirect taxes payable by corporations and industries so as to make them more tax-compliant and bring the larger populace in the taxation net to, in turn, aid the government in taking development projects. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain with set-off benefits at all the previous stages.

To facilitate the implementation of GST, the concept of an Electronic Way Bill or 'E-Way Bill' has been introduced. An Electronic Way bill or 'E-Way bill' system offers the technological framework to track intra-State as well as Inter-State movements of goods of value exceeding Rs. 50,000, for sales beyond 10 km in the new Goods and Services Tax (GST) regime. Under the E-Way bill system, there will be a single bill running throughout the entire country, no need of separate transit for each state.

E-way bill is an electronic document generated on the GST portal evidencing movement of goods. It has two Components-Part A comprising of details of GSTIN of recipient, place of delivery (PIN Code), invoice or challan number and date, value of goods, HSN code, transport document number and reasons for transportation; and Part B comprising of transporter details (Vehicle number). As per Rule 138 of the CGST Rules, 2017, every registered person who causes movement of goods of consignment value more than Rs.50,000/- is required to furnish above mentioned information in part A of E-Way Bill. The Part B containing transport details helps in generation of E-Way Bill.

Generation of E-Way Bill

Any transporter or supplier or wholesaler or manufacturer can generate an E-Way Bill. If the goods are handed over to a transporter for transportation by road, E-Way Bill is to be generated by the Transporter. Further, if goods are sent by a principal located in one state to a job worker located in any other state, the E-Way Bill shall be generated by the principal irrespective of the value of the consignment. Also, where handicraft goods are transported from one state to another by a person who has been exempted from the requirement of obtaining registration, the E-Way Bill shall be generated by the said person irrespective of the value of the consignment.

Process of Generation

An E-Way Bill contains two parts- Part A to be furnished by the person who is causing movement of goods of consignment value exceeding Rs.50,000/- and Part B (transport details) to be furnished by the person who is transporting the goods. Where the goods are transported by a registered person whether as consignor or recipient, the said person shall have to generate the E-Way Bill by furnishing information in Part B on the GST common portal. Where the e-way bill is not generated by registered person and the goods are handed over to the transporter for transportation by road, the registered person shall furnish the information relating to the transporter in Part B of FORM GST EWB-01 on the common portal and the e-way bill shall be generated by the transporter.

The registered person may obtain an Invoice Reference Number from the common portal and produce the same for verification by the proper officer in lieu of the tax invoice and such number shall be valid for a period of thirty days from the date of uploading.

The details of E-Way Bill generated shall be made available to the recipient, if registered, on the common portal, who shall communicate his acceptance or rejection of the consignment covered by the e-way bill. In case, the recipient does not communicate his acceptance or rejection within seventy two hours of the details being made available to him on the common portal, it shall be deemed that he has accepted the said details.

Purpose of E-Way Bill

E-way bill is a mechanism to ensure that goods being transported is in lieu with the GST Law and is an effective tool to track movement of goods and best for checking tax evasion.

Validity of E-Way Bill

Below is a table with the proposed validity of e-way bills for different distances:

Distance	Valid for
Less than 100 kms	1 day
100 kms to 300 kms	3 days
300 kms to 500 kms	5 days
500 kms to 1000 kms	10 days
1000 kms or more	15 days

Cancellation of E-Way Bill

Where an E-Way bill has been generated under this rule, but goods are either not transported or if there is a wrong delivery of goods as per the details furnished in the E-Way Bill, the bill may be cancelled electronically on the common portal, either directly or through a Facilitation Centre notified by the Commissioner, within 24 hours of generation of the e-way bill. However, an e-way bill cannot be cancelled if it has been verified in transit in accordance with the provisions of rule 138B of the CGST Rules, 2017.

Exceptions to e-way bill requirement

No E-Way Bill is required to be generated in the following cases:

1. Transport of goods as specified in Rule 138 of the CGST Rules, 2017
2. Goods being transported by a non-motorised vehicle.
3. Consignment value less than Rs. 50,000.

Enforcement

The physical verification of conveyances may also be carried out by the proper officer as authorised by the Commissioner or an officer empowered by him in this behalf. Physical verification of a specific conveyance can also be carried out by any officer, on receipt of specific information on evasion of tax, after obtaining necessary approval of the Commissioner or an officer authorised by him in this behalf.

A summary report of every inspection of goods in transit shall be recorded online by the proper officer in Part A of FORM GST EWB-03 within twenty-four hours of inspection and the final

report in Part B of FORM GST EWB-03 shall be recorded within three days of such inspection. Once physical verification of goods being transported on any conveyance has been done during transit at one place within the State or in any other State, no further physical verification of the said conveyance shall be carried out again in the State, unless a specific information relating to evasion of tax is made available subsequently.

Approval

GST council approved the E-Way Bill.

Mr Arun Jaitley said that E-Way Bills will be necessary for the transport of goods worth more than ₱50,000, and over a distance of more than 10 km. It will not apply for goods exempt from GST. “We prefer it if the process is technology-driven, with the human interface kept to a minimum.”As the finance minister further added, “There will be no check posts since we want a smooth transfer of goods across States.”

Benefits and Weaknesses

First, the mandatory implementation of the e-way bill system from February 1 for all inter-State movement of non-exempted goods will help boost compliance under the Goods and Services Tax (GST) regime as it will slowly weed out unorganised segment which is a major revenue loss factor for government. Secondly, E-Way bill will be of benefit to organised sector. And most importantly, RFID verification of transport vehicles can reduce wait times at checkpoints which are the number one reason for delayed shipments. Despite having procedural benefits, E-Way Bill has certain drawbacks. E-way bills pose threat to business of small transporters because logistics & transportation are largely in the unorganised sector & not very tax compliant, hence E-Way Bill could come as a compliance burden for them. Also,the multi-layered process involved will make transport of goods a cumbersome, delayed and costly affair under the GST regime, according to industry watchers. After GSTN, E-way bill is another threat for IT industry.

Conclusion

The E-Way Bill provisions aim to remove the weaknesses of the E-Way Bill system prevailing under VAT in different states, which was a major contributor at the check posts. Moreover, different states prescribed different E-Way Bill rules which made compliance difficult. The provisions under GST will bring in a uniform E-Way Bill rule which will be applicable throughout the country. The physical interface will pave way for digital interface which will facilitate faster movement of goods. It is bound to improve the turnaround time of vehicles and help the logistics industry by increasing the average distances travelled, reducing the travel time as well as costs.

CORPORATE SOCIAL RESPONSIBILITY

- Primisha Srivastava
B.Com (Hons.) 1st Year

Corporate Social Responsibility (CSR) is a type of business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. It is titled to aid an organization's mission as well as serve as a guide to what the company represents for its consumers. Business ethics is a crucial part of applied ethics that examines ethical principles and moral or ethical problems that can arise in a business environment. Corporate Social Responsibility is a concept with a number of definitions and practices.

The practice of CSR as a paradigm for firms and businesses to follow has evolved from its early days as a slogan that was considered trendy by some firms following to the present day realities of the 21st century where it is no longer just fashionable but a necessary business requirement. CSR promotes a vision of business accountability to a wide range of stakeholders, besides shareholders and investors. The key areas of concern are the well being of employees, the community and civil society in general, both now and in the future. The concept of CSR is underpinned by the idea that corporations can no longer act as isolated economic entities operating in detachment from broader society. Traditional views about competitiveness, survival and profitability have lost their relevance.

This evolution has been necessitated due to the myriad problems that we, as a race, face which have changed the environment. Corporate Social Responsibility as a part of specific theory affirms that corporations are entities with economic, legal, ethical, and philanthropic obligations. Corporate ethics built on stakeholder theory seek to involve all those affected by the organization in its decision-making process.

CSR makes for eminent business sense as well, when one considers the knock-on effect that social and environmental responsibility brings to the businesses. For instance, corporations exist in a symbiotic relationship with their environment (the term environment refers to all the components of the external environment and not to ecological environment alone) where their exchange with the larger environment determines to a large extent how well they do in their profit seeking endeavours. When one considers the fact that the Resource Based View of the firm is all about how well the firm exists in harmony with its external environment and how this exchange of inputs and outputs with the environment determines the quality of its operations, it can be inferred that socially responsible business practices are indeed in the interest of the firm and the argument against imposing hidden social taxes on the firms by undertaking socially responsible business practices might not hold good in the current business landscape. However, there is a tendency to treat CSR as yet another cost of the business and hence be business like about the practice. So, mainstreaming the idea might not bring the desirable effect unless the media, the businesses, and the citizens themselves understand what is at stake and behave accordingly. Paying lip service or corporatizing the idea of CSR might not be the intended outcome of the proponents and the advocacy groups that promote this idea. Rather, a change in the mind-set and attitude is what these groups have in mind when they push for socially responsible practices.

Corporate social responsibility goes a long way in creating a positive word of mouth for the organization on the whole. Doing something for the society, stake holders, customers would not only take the business to a higher level but also ensure long term growth and success. It plays a crucial role in making the brand popular not only among the media but also the competitors, other organizations and most importantly among people who are the direct customers. People develop a positive feeling for a brand which takes the initiative of educating poor children, planting more trees for a greener environment, bringing electricity to a village, providing employment to people and so on.

The primary purpose of CSR is to provide legitimacy to the power of businesses. As wealth inequality is perceived to be on the rise, it has become increasingly necessary for businesses to justify their position of power.

LEGAL MANDATE

- Under Companies Act, 2013 any company with a :-
  1. Net worth of Rs.500 crore or more,
  2. Turnover of Rs.1000 crore or more or
  3. Net profit of Rs.5 crore or more, has to spend at least 2% of last 3 years average net profits on CSR activities as specified in Schedule VII and as amended from time to time. The rules came into effect from 1 April 2014.
- India is the first country in the world to enshrine corporate giving into law.
- Further as per the CSR Rules, the CSR provisions are applicable to Indian companies as well as branch and project offices of a foreign company in India. The qualifying company will be required to constitute a CSR Committee consisting of 3 or more directors.
- The CSR Committee shall formulate and recommend to the Board, a policy which indicates the activities to be undertaken, allocate resources and monitor the CSR Policy of the company.
- The company has to disclose the reason for not spending the required amount of net profits, in such a case. Non-disclosure or absence of the details will be penalized from Rs.50,000 to Rs.25 lakh or even imprisonment of up to 3 years.

CSR ACTIVITIES

Corporate Social Responsibility is also treated as a commitment to support initiatives that measurably improve the lives of the underprivileged by one or more of the following focus areas as:-

- Provision of job security, adequate wages and adopting safety measures for employees
- Indulge in philanthropic activities like eradication of hunger and poverty
- Promotion of education, sports and other art forms
- Ensuring balanced regional development
- Ensuring environmental sustainability
- Financial assistance during natural calamities
- Protection of national heritage
- Honest advertising and prevention of monopolistic tendencies
- Measures for the benefit of armed forces
- Contribution to the Prime Minister's National Relief

BENEFITS OF CSR

Consumers actively seek out companies that support charitable causes. They extend continuous patronage to the organisation and also publicize the organisation by word of mouth publicity. The organization also spreads the cause further down the hierarchy of employees, thus, giving an opportunity to individuals to work towards the betterment of the society. An organisation which actively works towards environmental issues gains the confidence of the government. This acts as a favourable factor for the sundry project approvals, as the company builds goodwill. CSR helps to reduce business costs by supporting practices such as recycling and conserving energy. It also boosts the morale of employees by providing them with job security, adequate wages, regular perks and personality development opportunities. Thus, the employees are motivated and encouraged to fulfill the organisational goals with higher efficiency. Investors are also attracted towards entities that are socially responsible as CSR acts as a barometer of efficient managerial personnel and positive reputation.

CONCLUSION

The concept of corporate social responsibility is now firmly rooted on the global business agenda. But in order to move from the theory to concrete action, many obstacles need to be overcome. A key challenge facing business is the need for more reliable indicators of progress in the field of CSR, along with the dissemination of CSR strategies. Transparency and dialogue can help to make a business appear more trustworthy, and push up the standards of other organizations at the same time. The Global Reporting Initiative is an international, multi-stakeholder effort to create a common framework for voluntary reporting of the economic, environmental, and social impact of organization-level activity. Its mission is to improve the comparability and credibility of sustainability reporting worldwide. There is increasing recognition of the importance of public-private partnerships in CSR. Private enterprise is beginning to reach out to other members of civil society such as non-governmental organizations, the United Nations, and national and regional governments. Corporate social responsibility is a form of corporate self-regulation integrated into a business model. CSR policy functions as a self-regulatory mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms.

INDIAN EDUCATION SYSTEM: THE PRESENT AND THE PROSPECTS

What we had before in the ancient time like the Vedic Maths, was something which if followed now or if was continued to be taught till now, would have led to a group glory of India as well as Indian minds. Because of the English taking off India before independence a lot of Indian great teachings and minds have been washed off. I believe the old education system should be rejuvenated.

The Indian education system poses a lot of challenges like politicization, tempering the policies, quota system, etc. India has very young population and will be only supply of labour force. But the challenge here is to educate the young population with proper resources. If this could be done, India will stand a superpower in near future.

Reservation system in the Indian education system should be banned.

सत्यमेव जयते

THE INDIAN EDUCATION SYSTEM

The education system should focus more on skills and practical knowledge rather than mere textual knowledge.

Indian Education system is like Bear Grylls in the wild. The nature doesn't adapt to you, you have to improvise, adapt and overcome.

The curriculum which dates back decades ago needs modification. There is a need to include skill development based subjects. Hands on training and internships should be made mandatory in graduate studies.

Let's stop debating and start doing

Focus should be on making individuals think rather than providing them with some professional knowledge and facts. This will ensure their personal growth and they can contribute efficiently and be innovative. One should be on connecting their life with their work. Then, that won't be work, it will be fun.

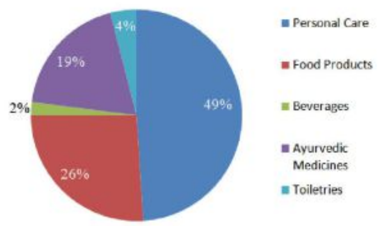
Indian education system mainly focuses on quantity not on quality. Students are just running behind marks. And, they just study theoretically. In our education system, practical-based education should be involved.

CONSUMER PERCEPTION TOWARDS PATANJALI® PRODUCTS

Patanjali Ayurved Limited, the most recent sensation in the Indian FMCG sector has taken the industry by storm and continues an upward rise. Branded as 'Swadeshi Products', Patanjali has ensured availability and affordability even to the most marginalized section of the society. Hence, the editorial board conducted a survey to analyze the impact of Patanjali products on the consumer psychology. An online survey was conducted on the same, primarily revolving around the reasons for preference, frequency of use, types of products consumed, the reason of success and the goodwill of Patanjali. More than 100 respondents participated in the survey. The editorial board gratefully acknowledges the contribution of the respondents.

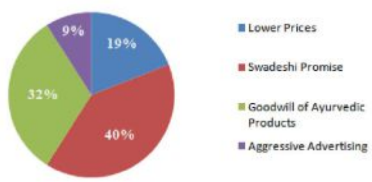
64% of the respondents use Patanjali products on a regular basis, which is an indicator of the influence that the brand has on the consumers. The products range from grocery to herbal medicines and personal care products, thus, having utility for a varied range of consumers. The products are majorly preferred due to lower prices, not having any side effects and their attributes. It follows that Patanjali has adopted a penetration pricing strategy, i.e. fixing low prices to get a good market share. The survey further found out that the personal care products such as body care, skin care and dental care products are most preferred by the consumers. This is closely followed by food products and Ayurvedic medicines, the most initial offerings of the company. This is a yardstick of the diversification strategies of the company, which by capitalizing on the goodwill of their medicinal products, succeeded in creating a customer base for the other categories of products.

Q3. What kind of products do you usually buy?

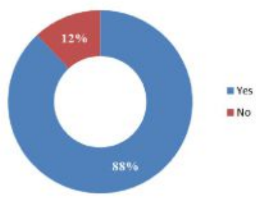


The findings of the question based on the rise and growth of the company yielded the same results, with 40% of the respondents believes that Patanjali topped the charts because of the

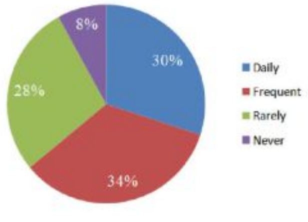
Q4 What was the reason behind sudden success and rise of PafanjaK ?



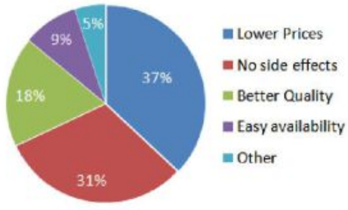
Q5. Are there enough Patanjali stores in your locality?



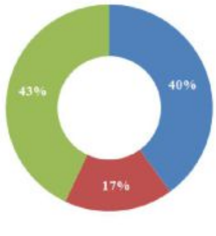
Q.1. How often do you use Pataniali products ?



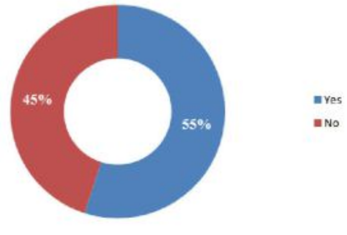
Q2. Why do you prefer Patnjali products ?



Q6. Is Patanjali just like other profit making organisations?



Q7. Dp you think that products areas natural as organisation claim ?



'Swadeshi Promise', followed by the goodwill of their Ayurvedic products (32%). This was followed by aggressive advertising of the company (19%) and the lower pricing strategy (9%). A great percentage of the respondents believe that there are enough Patanjali stores in their locality. This ensures easy availability, saving the customers a lot of time and efforts. It was also one of the reasons behind the preference of products.

It is largely believed that Patanjali operates just like other profit making organisations; however a greater percentage is unsure about the same. 55% believe that the products are not as natural as the organisation claims them to be.

The survey discovered that half of the target audience is neutral to the products, as regards their satisfaction. 41% of the respondents find the products satisfactory, whereas the remaining 9% are not content.

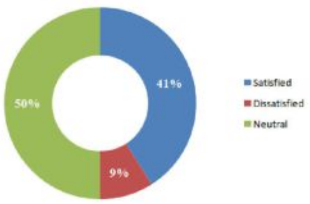
This implies that the company needs to incorporate changes in the products, and when asked about the same, stress was given upon improving the quality. Respondents also believe that there is a need to introduce greater diversity in the offerings and reduce the prices.

This was testified on the basis of the findings of the next question, wherein more than half of the respondents are unwilling to buy the products at higher prices.

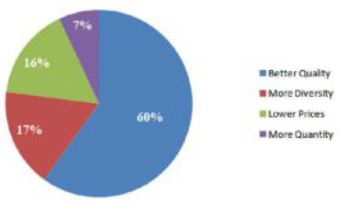
65% of the respondents stated that they would like to recommend the products to others, thus it can be inferred that Patanjali has succeeded to create a favourable image in the minds of consumers.

Thus, it can be inferred that the success of Patanjali can be attributed to their pricing strategy and goodwill in the Ayurvedic market. While startups in India are only waking up to the expansive opportunity of reaching hyper local market, with the help of regional languages, Patanjali has a firm grip on a bigger market. In a country of 125 crore population , 70% of which lives in rural and semi-urban areas, the reach and availability of foreign and MNC brands is limited, and the prices are beyond affordability. The Patanjali range of products, made completely in India and offered at low prices is the need of the hour. This is evident in the consumption pattern, with a large percentage using the products on a frequent basis. Patanjali has made it big due to identifying the opportunities and capitalizing on them. After the launch of the 'Make In India' campaign in 2014, it has utilized the patriotic environment and started promoting the products as 'Swadeshi Products'. Patanjali tapped the right channels of marketing, which resulted in a turnover of 1200 crore in 2014-15, 350 crore more from the previous year, and has undergone a manifold increase, earning 10,561 crore in 2016-17. Although the current situation seems enthusiastic, there is an urgent need for the company to improve on its operational aspects, such as undertaking community welfare steps, so as to create an image of a socially responsible enterprise in the minds of the customers. It also needs to translate the quality and purity claims into product specifications so as to ensure continuous patronage. Having captured the a great chunk of the FMCG market, the crucial aspect for Patanjali is to work on the quality of its products, which shall be a barometer of its success in times to come.

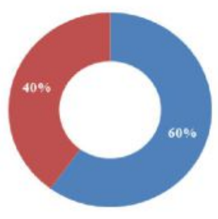
Q8. Are you satisfied with Patanjali Products?



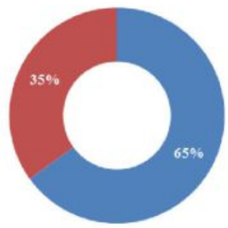
Q9. What changes do you suggest in the products?



Q10. Would you continue buying Patanjali products at higher prices?



Q11. Would you recommend Patanjali products to others?



FDI– A FINANCIAL ANCHOR

–Subham Dingliwal
B. Com (Hons.) First Year

Foreign Direct Investment is of vital importance for development of both developing and developed nations in this era of globalization. Globalization has led to removal of trade barriers and erosion of business boundaries. Thus, increasing capital flows among countries. Foreign Direct Investment is an investment made by a company or individual in one country with the view to have ownership stake in a firm resident in other country. It is done to build business operations or to obtain business assets in another country. The Foreign Direct Investments are usually made in the open economies, as against tightly regulated economies, that offer a skilful workforce and more sufficient growth prospects for the investor. According to the IMF and OECD definitions, 'Direct investment reflects the aim of obtaining a lasting interest by a resident entity of one economy (direct investor) in an enterprise that is resident in another economy (the direct investment enterprise)'. The holdings or voting power of ten percent or more rests with foreign investor and they have effective voice in the management of that particular enterprise. Borensztein, De Gregorio, and Lee (1998) and Xu (2000) show that FDI brings technology, which translates into higher growth only when the host country has a minimum threshold of stock of human capital. Alfaro, Chanda, Kalemli-Ozcan and Sayek (2004), Durham (2004), and Hermes and Lensink (2003) provide evidence that only countries with well-developed nancial markets gain signi cantly from FDI in terms of their growth rates.

Foreign Direct Investments are generally categorized as vertical, horizontal or conglomerate in nature. In vertical investments, the business activities of investor's business which are different but related are acquired or inaugurated, such as a manufacturing firm gains an interest in a foreign company that supplies raw materials or parts required by the company to produce its product. Horizontal investment is defined as when the investor establishes identical business in the foreign country as it operates in its own country. Conglomerate FDI refers to when an individual or a company invests in an unrelated business in the foreign country to its existing business. It generally results in joint venture with a firm who has experience in the invested business as the investor's company doesn't have any past experience in it.

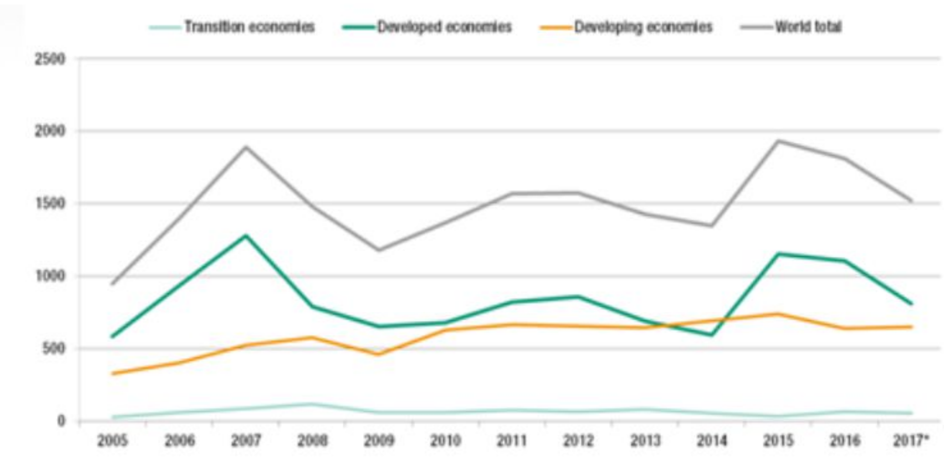
There are various grounds on which Foreign Direct Investment can be determined i.e. interest rates, productivity, labour costs, size of market, physical infrastructure, inflation, degree of trade liberalization etc.

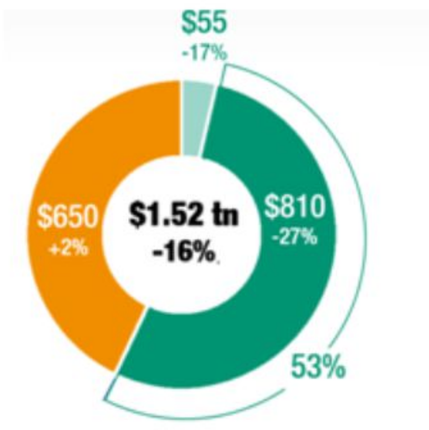
FDI plays a vital role in boosting the economic growth and development of a nation. Moreover, FDI as a strategic component of investment needed by India for achieving the objectives of its second generation of economic reforms and maintaining the pace of growth and development of the economy. There are a number of benefits associated with FDI; FDI provides entry to the market. It is an easy way to gain access into a foreign market. If the labour is cheap and the regulations aren't much restricted in the targeted market, FDI helps in lowering cost of production. It is an effectual mean to get natural resources like precious metals and fossil fuels. Through FDI, there will be a possibility that the government might be able to disperse the monopoly of local companies and help consumers as they will avail quality products. In addition, it will pressurise the companies to provide customer centric services. A nation will be able to develop its infrastructure in various fields by inducing high investments. Another important positive impact of FDI is that the foreign companies help in enhancing the skill sets of the human resources; it results in reducing the gap between employment and education. For foreign investors, India remains good business opportunity with booming consumer market, globally recognised accounting standards, well regarded regulators and English as business language.

In contrast to this, there are certain costs attached to FDI. A company might have to deal with amoral or unsteady political system. Moreover, legal system in which they are operating might be backward. Easy enforceability of property and contract rights might not be possible. Major part of FDI happens in the developing nations as it is helping in providing stable economic conditions. In the developing nations, the market conditions might be unsteady and not predictable. It leads to exit of the small local companies, as it results in reduction in their business activities. FDI induces pollution problem in a nation. Developed nations have moved most of their polluting industries to the developing nations. The prime players are the automobile industries. Most of them have switched to developing nations and hence they have dodged pollution regulations in their countries. In the countries where FDIs have been made, there is a cultural shift being experienced by the local people. The domestic culture either vanishes or suffers a major setback. Also, FDIs lead to inflation in the country as they spend a huge amount of money on advertisements and on customer promotions which results in high costs. These high costs in turn are borne by the consumers. The major factors that discourages foreign investment in India are lack of tax consistency, skilled workforce and corrupt bureaucracy.

As per the recent trends in FDI reported by United Nations Conference on Trade and Development's Investment Trend Monitor, in the calendar year 2017 global FDI fell by 16% to US $1.56 tn despite improvements in other macroeconomic variables. This decline was observed because of falling flows to developed and transition economies.

Though, FDI flows to developing nations remained stable and rose by 2% over 2016 to an estimated US $ 653 bn. The developing Asia regained its position as the largest FDI host region. The largest three recipients in this region are China, Hong Kong and Singapore. The China is second largest recipient of FDI in world and largest among the developing countries. India was at the tenth position among top host economies for FDI inflows in 2017.





Source: Investment Trend Monitor, UNCTAD

Figure: Estimated FDI Inflows: top 10 host economies, 2017

(Billion of US dollars)

Source: World Investment Report 2017, UNCTAD

In the recent time, India has become one of the most tempting market for the global partner's investment. India is considered as attractive destination for FDI after liberalization and other policy changes. However, over the last financial year April-December 2017, the FDI investments into India showed a sluggish growth of only 0.27% to US $ 35.94. According to the data released by Department of Industrial Policy and Promotion (DIPP), major flows came in from Mauritius, Singapore, the Netherlands and Japan. US $13.34 billion investments from Mauritius followed by Singapore ($9.21 billion), Netherlands ($2.38 billion) and Japan were top investors. The services ($4.62 billion), telecommunications ($6.13 billion), computer software and hardware ($5.15 billion) and construction activities ($2.5 billion) are the major sectors which attracted FDI. Private investments are anticipated to increase by 8.8% in the fiscal year 2018-19 to get past private consumption growth of 7.4% and it has been stated by the World Bank, it will lead to growth in India's gross domestic product (GDP) in FY 2018-19. Nowadays India's market has become more investor friendly due to the foreign direct investment policy. The increased flows will strengthen the balance of payment position and rupee value against the global currencies.

REPORT ON CAREER COUNSELLING SESSION

This is one concern that every under-graduation or post-graduation student has in mind but doesn't seem to get the right answer to. There are numerous career options, both conventional and unconventional, that are available for students from all backgrounds. But students do not always know who to approach get confused and follow the same old structure and courses. For this reason we invited **Mr. Kushal Bhateja,** CFA, FRM, and CFP, and the Finance faculty and Program Head at the International College of Financial Planning on September 22nd, 2017.

Our noted speaker opened up a plethora of career options for our students and answered any and all queries that they had regarding the confusion of career planning. Mr. Bhateja also extended his helping hand and provided the students with his boundless knowledge that he gained in his 10 years experience. Questions of all types from all kinds of backgrounds were asked in the seminar and our speaker was more than happy to answer them all. Also, not just the different career options available were discussed, but also the procedure and preparations for the same were told to the students.

HOD, speaking a few words to start the session on a high note

The monumental presence of students

Our team member inviting the guest to speak

Our guest speaker Mr. Bhateja imparting his knowledge to the students

One of our students getting his queries solved

Yajur Gambhir, President of Kaizen, delivering vote of thanks

Report On SPEAKER SESSION

Corporate social responsibility is an important aspect of carrying out any kind of business in an ethical manner. Therefore, Kaizen the Commerce Society of Shivaji College organized a seminar on Corporate Social Responsibility dated 16th January 2018. We invited Mr. Debasis Bhattacharya, co-chairman of ICRSM to talk about "Corporate Social Responsibility" with the students.

The session started with our teacher-in-charge speaking a few words. He appreciated the efforts of teachers and students of our department for organizing this enlightening seminar. Our notable speaker covered up all possible significant aspects of corporate social responsibility, its meaning importance and implications and addressed all the queries of our students. Mr. Bhattacharya provided the students with his boundless knowledge about CSR that he gained over the years. Over 200 students attended the seminar and took the advantage of clarifying their doubts and queries about corporate social responsibility. All types of questions were asked by our students and faculty. Our notable speaker was happy to address them all.

Overall it was an insightful event with both the speaker and the audience leaving satiated. It was indeed a fruitful session for both fresher's as well as the final year students who are about to take on the corporate world.

TOPPERS (2017-18)

B.Com.(Hons.)

1st Year

Shikha Shukla

Muskan Mittal

2nd Year

Aastha Gupta

Prerna Jain

3rd Year

Rahul

B.Com. (Prog.)

Deepak Singh Chauhan
1st Year

Prerna Goel
2nd Year

Sakshi Chhabra
3rd Year

CULTURAL SOCIETY

REVERB

SHUTTERBUGS

VAYAM

DICTUM

BIZZARE

VIBGYOR

FOOTLOOSE

An Insight into the Operations of The LaLiT- A Five Star Deluxe Hotel in the heart of the city

The hospitality industry has emerged as one of the key drivers of economic growth among the services sector in India. It is a booming sector, requiring excellent quality and service delivery. The students of team Kaizen, accompanied by the faculty, visited The Lalit New Delhi, to interview Mr. Vivek Shukla, General Manager: Corporate Affairs & The Lalit New Delhi, of the The Lalit Suri Hospitality Group. Mr. Shukla is a widely known, well recognized and a seasoned professional of hospitality industry. While interacting with him, we touched upon his mantras of successful operation, challenges, marketing strategies & financial planning, growth and changes in hospitality sector over the years.

The zealous endeavours required in the industry make it a challenging task to balance one's personal and professional life. Mr. Shukla quoted, "When you feel hungry, you eat, and when you feel sleepy, you sleep." He further stated that it boils down to how one conducts himself, to live up to the expectations of all the stakeholders. International clients demand round the clock presence, on account of different time zones, which further becomes challenging as they expect spontaneous replies.

He asserted that the advent and escalation of social media has been one of the most radical changes in the past decade. In the current scenario, the hotel is as good as the last guest's feedback. There has been an overload of technology, with a tremendous surge in the number of forums to voice opinions. At times, the feedback might also be fabricated, with the hotel's deliverance as per the norms not suiting the personal likings of the client. The hotel has its teams of content writing and social media marketing which ensure that right channels are tapped at the right time to capitalize on the opportunity and presents the organizational ideology and happenings.

With the rise in competition and price levels, it has become an onerous task to maintain the

Gross Operating Profit without affecting the customer experience. Thus, focus is given on eliminating every ounce of wastage, as cutting too much of costs might affect the product offerings.

With the high level of dynamism in the hospitality sphere, it becomes extremely necessary to consolidate the feedback on a daily, weekly or monthly basis. For example, he stated that earlier the hotel used to charge for Wi-Fi, but they cannot continue to do so as it has become a necessity. The product specifications need to be tailor-made to the consumer expectations; however at the same time, everything cannot be given complimentary as it defeats the purpose of a profit making organisation.

Mr. Shukla asserted that Lalit stands out from other hotel chains in the degree of freedom that is given to the employees. The policies are flexible to suit the clients' requirements with the changing time and needs. The employees are encouraged to think out of the box to ensure guest satisfaction.

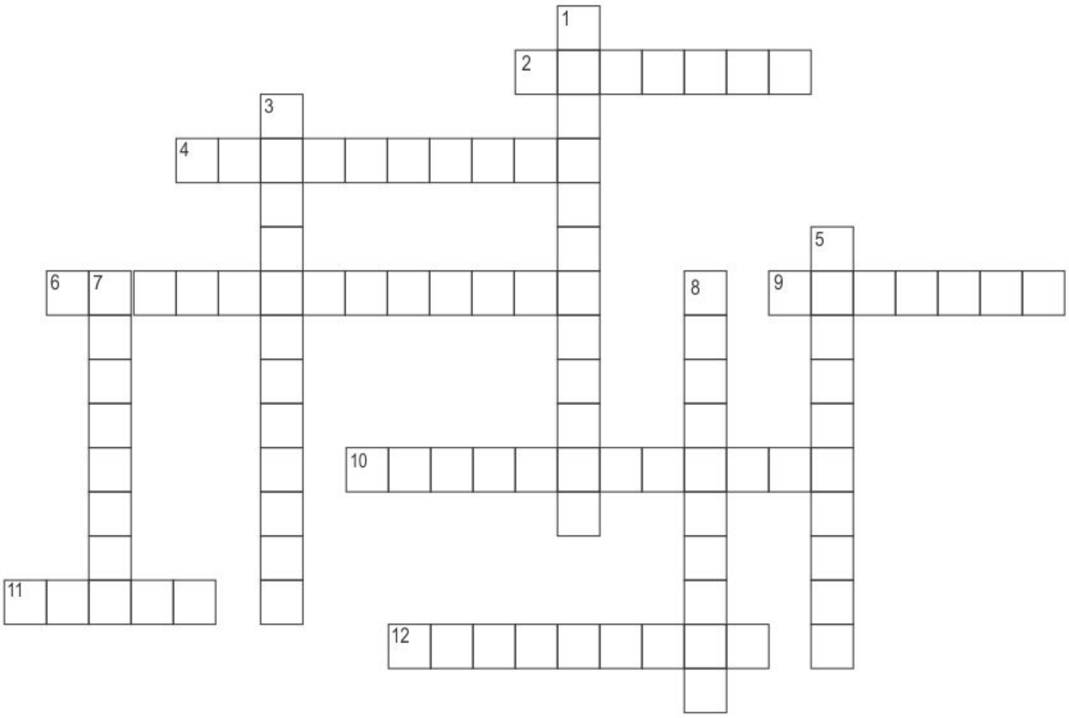
Further, the organization believes in 'Developing Destinations', which is a vision running from the Chief Managing Director, Dr. (Mrs.) Jyotsna Suri and the Executive Directors. The organisation personifies the spirit of equality in opportunity, by supporting people from all backgrounds and communities, respecting their orientation. It is believed to be their competitive advantage over others. Lalit, as a hospitality chain, focuses on luxury segment, and operates 12 luxury hotels across India. The culture oriented ambience and the traditional culinary offerings are the instrumental factors which have contributed to its success. The organisation entered into the international arena, by opening a five star luxury hotel in London, which is the dream project of the Founder Chairman, Late Mr. Lalit Suri. With no further plans of international expansion at the moment, they are focusing on capturing the Indian market with a hotel in Ahmedabad, among other endeavours.

The awards won by The Lalit in recent years

Lalit Suri Hospitality Group believes in giving back to the society with core values of honesty, integrity and respect to individuals. The organisation, through its egalitarian policies, contributes immensely to the marginalized sections and the environment. There are individuals barred from speaking and hearing faculty employed in hotel's laundry, as well as a DJ on wheelchair performs in famous nightclub Kitty Su. It is due to these efforts that 'The Lalit' has been recognized as 'The Best Hotel for Differently Abled' by the Ministry of Tourism. The organisation has also promoted the causes of gender equality and LGBTQIA community. The CSR theme for 2018 is 'Inclusivity with Diversity', celebrating people, their journeys, and backgrounds, with the message of #PureLove.

Talking about the prospects, the hospitality industry looks forward to a technology driven future. Artificial Intelligence is expected to affect the costs and operations radically. At the same time, it is essential to have a human touch and interface, as interacting and communicating are the core values of hospitality. Last, but not the least, we discovered that the hospitality industry has a great scope for commerce students, in the areas of finance and revenue management. The competition requires a high degree of agility and value addition, without impacting the revenues. However, he also stressed that the young generation will have to be more patient and tolerant. It was indeed an eventful experience to gain insights into the operations of the hotel.

PUZZLE CROSSWORD



ACROSS

2. Economic cycle characterized by a sudden escalation in prices followed by a contraction.
5. ____ shares are corporate actions offering free additional shares to existing shareholders instead of increasing dividend.
8. A credit information company in India that aggregates consumer borrowing and payment information.
10. ***Tax*** _____ is the use of legal methods to modify an individual's financial situation to lower the amount of income ***tax*** owed.
11. ____ Scheme is a fraudulent investment operation which generates returns for existing investors by borrowing from new investors.
12. A digitized, decentralized public ledger of all cryptocurrency transactions.

DOWN

1. The value of a company's debt related to its equity capital.
3. The revolutionary method which has brought a transition in paper based transactions.
4. A ____ is a decision by the company's board of directors to increase the number of shares that are outstanding by issuing more shares to current shareholders.
6. Economic ____ is a prolonged period of little or no growth in an economy, usually resulting in high levels of unemployment.
7. The fundamental management function that bridges the gaps between existing and desired position.
9. The companies which are known to weather downturns and operate profitably in the face of adverse economic conditions.

STORY OF THE GREAT STOCK MARKET

– *Roshita Jain,* B.Com (Hons.), 1st Year

"Stock Market Invincible." "Billions lost in New Stock Crash." These are some headlines that you may have seen in the newspaper while randomly flipping the pages. But did you ever go on to read the news further? Anyways, you must have pondered on the word STOCK MARKET and what it meant.

Well, you may find answers to some of your questions here.

Stock Market, also referred as the Equity Market, is one of the most vital components of a free-market economy to transfer money from the impatient to patient. It is a place where shares of public listed companies are traded through an open electronic limit order book which allows the buyers and sellers to remain anonymous and brings transparency.

It gives the investors a slice of ownership in the company of whose shares they hold and participate in their financial achievements. When the companies are profitable or the market is bullish, investors make money through dividends, companies' pay-outs and by selling appreciated stocks at a profit called Capital Gain. But every coin has two faces. The investors can lose money if the companies whose stock they hold, lose money or the market is bearish; the stock's prices go down and they are sold at a loss.

Now breaking down the stock market into two parts, the primary market is where companies float shares to general public in an initial public offering (IPO) to raise capital and then they are traded in the secondary market, where one investor buys shares from another investor at the prevailing market price or at whatever price they both agree upon.

Indian Stock Market marks to be one of the oldest stock market in Asia. Regulated by the Security and Exchange Board of India (SEBI). India's premier stock exchanges are the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The roots of BSE can be traced back to 1875 when the Share and Stockbrokers Association was established and is situated at Dalal Street in Mumbai. The most decisive period for BSE, however, took place after 1992. In the aftermath of a major scandal with market manipulation involving a BSE member named Harshad Mehta, BSE responded to calls for reform with intransigence. All these events encouraged the creation of National Stock Exchange which created an electronic market place, brought more transparency and broke the monopoly which was enjoyed by BSE brokers.

To understand the working of the stock market better, I took the liberty of performing an experiment. Under that, an amount of approximately Rs.50000 was invested in the shares of five different companies: Larsen & Toubro, HDFC Bank, Tata Motors, ITC and Reliance Industries for a period of fifteen days. During this holding period, fluctuations were noticed in the prices of portfolio shares. On the date of sale, all the shares held in the five companies were sold. It was noticed that the amount received on sale of shares was less than the amount invested and there was a total loss of Rs.378.4 on the investment. The profit and loss in the stock market are a result of the fluctuations in the prices of shares. There are various reasons of these fluctuations involving the industry performance, investor sentiment, economic factors like interest rates, inflation, changes in economic policies etc. According to experts, most of the time market have overvalued or undervalued stocks. This is the reason why you get a wonderful buying and selling opportunity due to high and low valuations at the time when stocks are traded.

The recent global economic situation has witnessed immense highs and lows including some unfortunate happenings related to stock market. There have been a number of famous stock market crashes like the Wall Street Crash of 1929, the Black Monday of 1987 which began in Hong Kong and quickly spread over the world among others. One of the most famous stock market crashes started in 1929, on Black Thursday which was the beginning of the Great Depression.

Other than this, there are numerous scams relating to the stock market all over the world. These scams rattled the stock market and made a place in the headlines. Some of these major scams include the Rajat Gupta Scam on Insider Trading, the very famous Harshad Mehta Scam, CRB Scam, Ketan Parekh Scam, Satyam Scam, and Sahara Scam among others.

Harshad Mehta, a very famous stock broker of the Indian secondary market and the master of securities scam, is the person who forced the authorities to introduce reforms in the secondary market. Sucheta Dalal, a reporter at Times of India through an article revealed that, the famous broker with the help of small banks made huge profits from the stock market and brought high volatility in the market. Small banks like Bank of Karad and Mumbai Mercantile Co-operative bank were some of the few banks which issued bank receipts in favour of Harshad Mehta so that a ready forward can take place easily. With the help of these bank receipts, Mehta earned money and invested it in stock market. At the time of maturity, he sold shares and ensured huge profits for himself. This way he brought very high speculation in the market. Though taking the scam in a positive sense, the necessary reforms were introduced in the secondary markets.

Another very famous scam was the Satyam scam which brought forward the needed changes in rules of Corporate Governance in India. On January 7, 2009 the founder and chairman of Satyam Computers Limited resigned and his letter revealed that he, with the help of his auditors and other team members, manipulated the accounts. He basically tried to show inflated profits of the company and made investments in his self owned company Maytas. Although before the transaction between Maytas and Satyam could be successful all the falsified accounts truth was out. It was a self confession made by Mr. Raju who again knocked the doors of the authorities at SEBI and MCA to launch some strict reforms in the secondary market not only to protect the interest of investors but also to ensure a no centralized control in the companies and markets.

To overcome the problems and to reduce these scams, the government has fast-tracked many reforms over the past few years. One of the major reform includes the establishment of SEBI to ensure that the equity market operate fairly, the brokers deal justly with the customers and the firms provide true and complete information about themselves while raising funds from public. For this purpose, SEBI has introduces many rules and regulations as well to ensure smooth functioning of the stock market. Another reform introduced by the government is the setting up of Private Mutual Funds to end the monopoly position of UTI in Mutual Fund business. A significant reform brought is that the Indian capital market has been opened up for Foreign Institutional Investors (FII) to attract foreign capital. The Indian government has also given access to International Capital Markets through American Depository Receipts, Global Depository Receipts, Foreign Currency Convertible Bonds and External Commercial Borrowings. Another important step includes the introduction of Electronic trading systems which increase liquidity and improve efficiency by reducing transaction costs and increasing information availability. New insider trading regulations, improved accounting and disclosure standards have been enacted. All these reforms are expected to improve market performance, by increasing liquidity, enhancing efficiency, reducing trading costs and erasing the unprinciple behavior as stock market is a place to test your financial knowledge, analytical capabilities, thought process and mental strength. But this arena is not for tricksters and cozeners.

MEMORIES

DEPARTMENT OF COMMERCE

From L to R : Ms. Supriya Kamna, Ms. Vanitha Chawla, Ms. Manisha Rani, Ms. Kiran, Ms. Monika Sharma, Ms. Manisha, Ms. Anubha Saini, Ms. Suman Kharbanda, Dr. Rabinarayan Samantra, Dr. Ramesh Kumar, Mr. Rajesh Kumar, Mr. Ritesh Bansal, Dr. Chhavi Sharma, Ms. Harmanpreet Kaur, Ms. Vineeta, Ms. Jyoti Yadav, Ms. Shweta

TEAM KAIZEN - 2017-18

From L to R (Row 1): Roshita Jain, Gauri Khanna, Shreya Dwivedi, Saloni Luthra, Chaitanya Suri, Manisha Jha, Primisha Srivastava, Kanika Malhotra, Riya Bansal, Chhavi jain, Priya Yadav.

From L to R (Row 2): Chavi Kapoor, Simran Chawla, Priya Gupta, Shimona, Pranshu, Gunjan Toshniwal, Aditya anand, Mansi jain, Ritika, Tunisha, Vasudev, Mohd. Azam Ansari.

From L to R (Row 3) : Lakshay Kapoor, Yash, Yajur Gambhir, Dhairay Khatri, Vaibhav Jain, Rudra Kathuria, Paridhi Khandelwal.

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