# SADHANA EDUCATION SOCIETY'S

# L. S. RAHEJA COLLEGE OF ARTS AND COOMERCE

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# INHOUSE DEPARTMENT PUBLICATION

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## Inhouse Departmental Publication

# Department of Economics

**SES'S**

**L. S. RAHEJA COLLEGE OF ARTS AND COMMERCE**

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1. Dr. K. Venkateswarlu
2. Ms. Samiksha Jadhav
3. Mr. Rahul Dandekar

# From the Editor’s Desk

At the outset, as Head of the Department of Economics, I am delighted to host the Third Issue of the Departmental Publication “Arth Gyan” on the college website.

The Third Issue has three contributions.

An editorial article titled “I.T. Industry at Cross Roads? has been written by the editor.

Ms. Samiksha Jadhav has composed an article on “Tribal Community in India”. The article is informative. It brings out the state of India’s tribal economy in to focus.

Mr Rahul Dandekar presents an article on “Philosophy of Economics: Interdisciplinary Connects”. The article throws light on the role of philosophy in the evolution of economic science.

The articles are worth reading. We wish to bring economic issues to the forefront and make them understandable to the common man.

I am sure the readers will find the articles interesting and revert back with your comments addressed to the editor.

Look forward next to our **“Independence Day Special Issue”**

Dr. K Venkateswarlu

## *Editorial Page*

## <u>The IT Industry at Cross Roads?</u>

**Dr. K. Venkateswarlu**

Associate Professor,

Head, Department of Economics

India is known for its IT prowess. The IT industry is India's blue chip sector. The Indian sector has a 37 lakh strong work force. In spite of all the uncertainties, India's market share is about 7 per cent of the global software and IT services spend, and 57 per cent of global IT services is outsourced to India the IT industry body NASSCOM has set a business target of $ 350 billion by 2025. At present the business is more than $ 150 billion. As things stand the industry is experiencing rough whether if not bad weather. It appears globalisation has come full circle. Anti-globalisation tendencies and protectionism are again raising their heads. Albeit for short period, the global level political changes across the world seem to be overtaking business and economic factors in accelerating IT sector problems More than $200 billion worth contracts set to expire in the next 24 months coupled with growth challenged players, the competitive pressures are set to grow.

The interesting question is whether the IT industry is going to achieve its target. The Indian IT industry is at cross roads. Some of the major issues are as follows:-

1. No "Trump" card – Donald Trump's ascendency as President of the US has resulted in tightening of H - 1 B visa norms and creation of jobs in favour of US. The US contributes 60 percent of IT business. This is forcing Indian firms to adopt a wait and watch approach.

2. BREXIT and that's it – Britain's decision to exit from the European Union has hurt India's major IT companies in a big way. For instance, the decision of Royal Bank of Scotland not to create a separate bank in England has forced India's second largest IT services major, Infosys to shift about 3000 workers from that project. Many other software exporters like Wipro, Cognizant and TCS had to revise their guidance for the full fiscal year.
3. Increasing –industry wide automation and technology – While there will be a continuation of challenges, there is a drastic shift happening in the technology arena. For instance emergence of cloud, internet of things, automation etc. is bringing about digital revolution in a faster way than expected. It is a challenge as well as an opportunity.

The It sector is responding by way of cutting staff strength, slowing down new recruitment , undertaking large scale re- training programmes etc. The McKinsey Report says that almost 50 per cent of India's IT workforce will become irrelevant over the next four years or so. This is affecting morale of the new aspirants in to the field.

**What is expected?**

Experts in the field are of the opinion that India's work force cannot imbibe the skills required for increasing use of digital – technologies. It is a reflection of the poor quality of education in this country that is based on rote learning rather than conceptual and innovative thinking.

Is India's demographic dividend best paid out in political changes only? What India now needs is an educational revolution to harness its youth power and make it more productive. Product market reform has paid rich rewards and the latest example is the GST that has become effective from 1st July 2017. As a complement to this there is a need to reform the factor market by dismantling the oppressive license raj that exists in the field of education. It's the opportune movement for the government to seize.

# TRIBAL COMMUNITY IN INDIA

**Samiksha Jadhav**
Assistant Professor,
Department of Economics

The tribal community in India is called as 'ADIVASI' meaning the 'EARLY INHABITANTS'. These communities or tribes are the aboriginals of the region. Their life is very simple and depends wholly on the surrounding nature and environment. The Ministry of Tribal affairs, Central Government of India, publishes a state wise list of the various tribal communities that exists in India. Similarly, the Government of Maharashtra also has published the list of these communities dispersed among the different districts. Some of the tribal communities are so isolated and unique that they are enlisted as the PVTGs (Particularly Vulnerable Tribal Groups).

The Constitution of India, Article 366 (25) defines Scheduled Tribes as "such tribes or tribal communities or part of or groups within such tribes or tribal communities as are deemed under Article 342. Tribal people constitute 8.6% of the nation's total population, over 104 million people according to the 2011 census. The criteria to term a community to be adivasi is not fixed as such. But certain specifications like geographical location, isolation or remote areas, backwardness in terms of health and education and livelihood, distinct culture, language, rituals, customs and traditions, art and craft etc. are some of the attributes on the basis of which a community can be termed as adivasi.

The tribal economy is in its basic form where the households are still involved in primitive activities like food gathering, hunting, fishing, cattle breeding and traditional farming. Some of the communities have developed art and craft techniques for their livelihood. The features of a tribal economy can be mentioned as follows:

1. Primitive activities for earning a livelihood. Very less use of technology in the production process or activities for earning livelihood. Hence the production is very limited.
2. There is no specialization of work within the community. So there is no division of labour as such. If a community undertakes a particular activity for earning a livelihood then all the members of the community are involved in the same activity.
3. Dependence on the barter system of exchange than the monetary system.
4. Production is done for subsistence only and not from commercial point of view. This is because tribal communities are isolated from the mainstream development and concentrate only on their needs of consumption. Since there is no direct communication with the outer world, there is no existence of the market also for their products. One more reason is the low level of technology or primitive technology which does not increase the production on a large scale.
5. Tribals give more importance to the community as whole rather than individual profits and so decisions are taken more in favour of community. The concept of private property is also very narrow and they follow group ownership.
6. Most of the tribal communities are featured by high rate of illiteracy and superstitions. Their religious beliefs are a combination of belief in nature as the God and rituals and customs that make them unique.
7. The above mentioned characteristics of their economic organization are just one of the reasons for the backwardness of these communities. There are other innumerable reasons also.

One of the reasons is the lack of political will power to bring these communities in the mainstream of economic development.

After independence, the government of India decided to distribute the land among the tillers to abolish the land tenure systems as well as reduce the concentration of ownership of land. In the process of distribution of land, tribals had the opportunity to lay claim to lands and obtain formal land titles. But during 1970s, most of these communities were affected due to the intrusion of migrants from other areas. They also lost their lands due to lease, forfeiture from debts, or bribery of land registry officials etc. The tribal community has lost most of its inhabitants and owed lands to the so called ‘economic and industrial development’ and to the ‘SEZs’ etc. The loss for them is huge as their entire lifestyle has been affected and no monetary compensation (if in case given) can help them overcome the loss.

Politics in India today is based more on community and caste identities than the development issues. On one hand the tribal communities are fighting for their survival from the health related problems like Malnutrition, Infant mortality, Child mortality, maternal mortality etc. On the other hand, some well-educated and well developed people in India have started calling the ‘Adivasis’ as ‘Vanvasis’, thus manipulating their entire identity as the aboriginals of India.

The loss of livelihood and alienation from the main stream economic, educational and infrastructural development has compelled the tribals to go against the government. The problem of Naxals is the result of ignorance of the governments over the years towards the various problems of tribals. The Naxalite movement is very dangerous for the internal security of the nation as well as the communities themselves. The graveness of the problem is such that the tribal communities who are now claimed as ‘Naxalites’ have lost confidence in the democracy and democratic government.

The fight of the tribal communities in India begins right from their right to live as human beings with all the basic amenities, till maintaining their identity as aboriginals of the Indian continent. There is a need of bringing back the confidence within these communities in democratic government. It is the responsibility of the government to make them realize that it is through the democracy and elected members from among themselves that they can develop their communities and bring them to the main stream. The constitution of India is the key for the development of these communities given that they realize their power and rise for themselves.

# PHILOSOPHY OF ECONOMICS: INTERDISCIPLINARY CONNECTS

**Rahul Dandekar**
Assistant Professor,
Department of Economics

Under multidisciplinary approach several disciplines work in parallel, often with self-governing goals. In contrast, interdisciplinary approach may include a variety of disciplines from which ideas are collaborated through joint planning, decision-making, and goal-setting.

Philosophy of Economics is combination economics and philosophy. It includes studies regarding the assessment of pecuniary outcomes, rational choice, institutions and processes, and the ontology of economic phenomena. Although these investigations overlap in many ways, it is useful to divide philosophy of economics in this way into three different subject matters. The philosophy of economics deals with theoretical, procedural, and moral issues that arise within the technical discipline of economics. The primary focus is on two issues i.e. methodology and epistemology.

Philosophy of economics focuses on the ways in which ethical values are involved in economic thinking i.e. the values of human well-being, social justice, and the trade-offs among priorities that economic choices require. Philosophy of economics is also concerned with the institutions and their structures through which economic activities and changes take place.

Philosophers are not empirical investigators, and on the whole they are not formal theory-builders. So what exactly is the role of philosophy in economics? There are several.

Firstly, philosophers are well prepared to scrutinize the logical and rational features of any empirical discipline. How do theoretical claims in the discipline are related to empirical evidences? How do pragmatic features of theories are assessed? So on and so forth.

Secondly, philosophers are well fortified to consider various topics having to do with the concepts and theories that economists work with such as economic rationality, Nash equilibrium, perfect competition, asymmetric information etc. Philosophers can contribute useful analysis of the strengths and weaknesses of such concepts and theories. And this will help economists to further refine the theoretical foundations of the discipline. In this role the philosophers act as a conceptual clarifier for the discipline.

Economists like Amartya Sen and philosophers like Daniel Hausman have validated that there is a very constructive crossing of the boundaries of philosophy and economics. Such philosophical touch and expertise will result in significant progress with regard to theoretical or empirical hitches within the discipline of economics.

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# RUMINATIONS


## Department Of Commerce

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

**SES'S**

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1. Dr. Anupama Nerurker
2. Dr. Satish Naringrekar
3. Mrs. Laila Patel

# SUCCESSION PLANNING

**By Dr Anupama Nerurkar,**
**Associate professor and HOD**
**Department of Commerce**

**Introduction-**

Succession planning refers to the process of planning for filling up the vacancies at higher levels when they fall vacant due to retirement, resignations, promotions and transfers of top level executives. Succession planning can be defined as any effort designed to ensure the continued effective performance of an organisation, division, department or work group by making provision for the development, replacement and strategic application on key people over time. Succession planning is a part of broader talent management programme. It aims to attract the best talent, retain those individuals and develop them through well targeted development efforts. Succession planning helps to build the bench strength of the organisation to ensure the long-time health, growth and stability. Succession planning may be from within the organisation or people from outside.

There is a need to carefully planning and executing succession planning because it helps to fill up the vacancies at the right time as not filling up the vacancy at top level will delay the decisions and thereby affect the smooth working of the organisation. If the vacancy is filled up from within the organisation leads to several benefits like recognition and reward to competent and trained employees, motivation and job satisfaction, enhancing loyalty, reducing executive turnover and creates a sense of belonging, dedication and commitment among present employees.

**Objectives-**

1. To identify the steps, benefits, problems of succession planning
2. To identify the measures for successful succession planning

**Steps-**

The steps in succession planning can be generalised as follows.

- Identification of key positions at top level that may fall vacant in near future.
- Appraisal of employee's potentials to identify the suitable candidate
- Selection of a right person
- Training and development to the selected candidate
- Placement of the candidate
- Performance review

While selecting the right person, the factors that should be considered by Human resource manager include age of the candidate, length of service, the skills of the candidate, past performance of the candidate, duties and responsibilities of the candidate, candidate's career goals and organisation culture.

However, certain problems may arise in effective succession planning. There can be problems like problem in training and development, wrong selection, problem with outsider candidate and his adjustment to organisation culture which becomes a difficult task to select a right candidate. To ensure smooth and successful succession planning, Human resource manager can take help from external professional agency, counselling, meetings and discussions, effective training and scientific selection.

Through succession planning process, company recruits senior employees, develop their knowledge, skills and abilities and prepare them for advancement or promotion into even more challenging roles in the organisation. Actively pursuing succession planning ensures that employees are constantly developed to fill each needed role in the organisation. As organisation expands, looses key employees, provides promotion job opportunities and increases sales. Organisation's succession planning guarantees that they have employees on hand ready and for succession. Many companies have not introduced the concept of succession planning. Others plan informally and verbally for key roles. The advantages of more formalised system are that the organisation exhibits more of a commitment to mentor and develop the employee so that he/she is ready to take over.

**Effective succession planning brings advantages for both employees and employers which can be summarised as follows:-**

1. Employees know what a next role awaits them. They receive a boost to self-esteem and self-respect.

2. It reinforces the desire for career development and career opportunities.

3. Identification of skills, experience and development opportunities necessary to help the employee be prepared for progression.

4. The employees' values are shared in the organisation.

5. For the employer, the loss of key employees does not affect accomplishment of important objectives.

6. It helps the organisation to pursue its growth plans.

7. The knowledge about key, skilled and contributing employees is shared with managers organisation –wide.

8. The organisation can capture the knowledge of employees leaving the organisation who have long years of knowledge, experience, working relationship and information.

The organisation thinks about succession planning because it relies on staff to carry out its missions, provide services and meet organisation goals. The organisation needs to think about what would happen to these services and ability to fulfil mission if the key staff members leave.

It also has to plan due to changing realities at the workplace. Vacancies in senior /key positions are occurring in numerous organisations simultaneously and the demographics indicate that there are fewer people available to fill them. Retirements on a large scale (commonly called as baby boomer retirement) when economy grows and increases demand for senior management expertise. Many organisations have eliminated middle manager positions during restructuring. Young managers are interested in moving up but do not have required skills and experience. Many times, they have not adequately mentored.

**Measures for effective succession planning-**

1. Establish measurable goals to guide succession planning programme.
2. Recalibrate succession planning programme goals on an annual basis.
3. Prepare current job descriptions so that the work to be performed is clear.
4. Prepare competency model by on the organisation chart.
5. Carefully defining the role to be played by each key stakeholder group in succession planning process.
6. Establish talent pool by levels based or the strategic strength of the organisation.
7. Take an inventory of the talent in the organisation
8. Evaluate the entire succession planning programme on a regular usually annual basis.
   According to Biswajeet Pattanayak, the succession planning involves the following **eight core activities**-
   1. Analysis of the demand for executives, managers and professionals by level, functions and skill.
   2. Audit of existing executives and inventory of likely future supply from both internal and external sources.
   3. Planning individual career plans
   4. Undertaking career counselling
   5. Accelerated promotion schemes
   6. Training and development activities to groom people for future roles
   7. Planned recruitment to fill vacancies
   8. The recruitment, selection ,performance appraisal and MIS(HRIS)

**Conclusion-**

In India, still many popular business houses are the blend of family and professional management. Succession planning cases are from inside, family’s next generation or from outside. Today there are reputed business houses like Tata and Infosys where controversies are raised on the issue of succession planning. The values and practices like corporate governance is at a stake. Therefore succession planning needs to be carefully planned and implemented.

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**SHOULD I BE AN EMPLOYE SOMEWHERE OR SUCCESSFUL ENTREPRENUR?**

**-DR. SATISH NARINGREKAR**

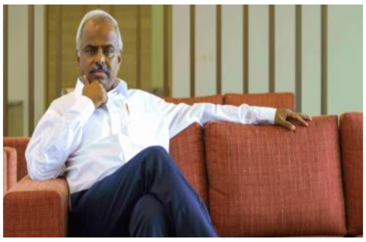
## INTRODUCTION

It never ceases to amaze me how much time people waste searching endlessly for magic shortcuts to entrepreneurial success and fulfilment when the only real path is staring them right in the face: real entrepreneurs who start real businesses that employ real people who provide real products and services to real customers. Yes, that’s hard. It's a lot of work. And that’s life. Besides, look on the bright side: You get to do what you want and you get to do it your way. There’s just one catch. You’ve got to start somewhere. Ideas and opportunities don’t just materialize out of thin air. The only way to get started is by learning a marketable skill and getting to work. That’s where the ideas, opportunities, partners, and finances always seem to come from. Sure, it also takes an enormous amount of hard work, but that just comes with the territory. If you want to do entrepreneurship right, here are some stories you’ve probably never heard about companies you’ve most definitely heard of.

## CASE STUDIES

**The Matt Maloney and Mike Evans way.** When a couple of Chicago software developers working on lookup searches for Apartments.com got sick of calling restaurants in search of takeout food for dinner, the light bulb went off: Why isn’t there a one-stop shop for food delivery? That’s when the pair decided to start Grub Hub, which went public last April and is now valued at more than $3 billion.

**The Konosuke Matsushita way.** In Japan in 1917, a 23-year-old apprentice at the Osaka Electric Light Company with no formal education came up with an improved light socket. His boss wasn’t interested so young Matsushita started making samples in his basement. He later expanded with battery-powered bicycle lamps and other electronic products. Matsushita Electric, as it was known until 2008 when the company officially changed its name to Panasonic, is now worth $66 billion.



DR.AROKIASWAMY VELUMANI

Thyrocare’s Velumani: Owns no car, lives in a small quarter, but helms a Rs 1,320-crore company Velumani doesn’t own a car. He makes do with a small living quarters above his large lab in Navi Mumbai, but still ends up sleeping in the lab most nights. Born to a poor landless farmer in a nondescript and obscure village of Appanickenpatti Padur in Tamil Nadu, Arokiaswamy Velumani found himself at the bottom of the ‘ten slices of the pyramid’.

Velumani was so poor that he sought government subsidy to go through school and college. Today, he is the owner of the world's largest thyroid testing company that boasts of 1,122 outlets across India, Bangladesh, Nepal and the Middle East! He started his career as a shift chemist at Gemini Capsules, a small pharmaceutical company in Coimbatore, in 1979 and earned a measly sum of ₹150 every month. The curtains came down on the company three years later and Velumani found himself without a job. After 14 years of servitude at BARC, Velumani put in his papers. He decided to channel his expertise in thryoid biochemistry to set up testing labs that detected thryoid disorders. With Rs. 1, 00,000 from his provident fund, Velumani, at the age of 37, opened a shop in Byculla, South Mumbai.Thyrocare is worth ₹3,377 crore (on May 2016 ) and has made its debut on Indian bourses! Velumani owns a 64% stake in the company, which makes him worth ₹2,158 crore! But it doesn't end there for Velumani and his team. Thyrocare is also working towards developing a subsidiary to focus on cancer screening through molecular imaging.

MAHESH GUPTA CHAIRMAN KENT RO SYSTEMS

A mechanical engineer started in 1985, from a small room in his house with just 20,000 which he had saved from his job with IOCL. His first invention was in the field of petroleum conservation instrument where he earned fame and half a dozen patents to his credit.

His turning Point came with the establishment of KENT RO SYSTEM in the year 1998, when he charted out on a new enterprise after jaundice gripped his son in a posh colony of South Delhi. Knowing that jaundice is a water-borne disease, Gupta researched and analyzed all the available water purifier in the market. He was dissatisfied with available options and decided to make a better quality purifier. After several trails, he made his own water purifier and became confident that is product is good enough to be marketed. "Coming from an engineering background, making my own water purifier was not difficult task; all I needed to do was export the components. – Mahesh Gupta The experiment turned into success. And then I thought to bring it out in commercially in the market. I started from scratch with an investment of about 1 lac and four member team. Today Kent has grown 40% market share in RO mineral and has turnover 580 crore and 2,500 employees.

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P C MUSTAFA (COOLIE'S SON WHO SET UP 100 CRORE COMPANY WITH JUST 25,000)

This is the story of a man who failed in Class 6, but went on to join the Regional Engineering College (now the National Institute of Technology), Calicut and the Indian Institute of Management-Bangalore.

This is the story of a man who decided to become an entrepreneur and employ people from rural India. Today, fresh *idli* and *dosa* batter made by P C Mustafa's company ID Fresh reaches homes in Bengaluru, Chennai, Pune, Mumbai, Delhi, Hyderabad, Mangaluru and even Dubai. Today, we produce around 50,000 kg in our plant. The total investment must be around Rs 4 crore (*Rs 40 million*) and our revenue is Rs 100 crore (*Rs 1 billion*). When we became a Rs 100 crore company in October 2015, we celebrated in grand scale. We have grown from producing 10 packets a day in 2005, with just my cousin managing the kitchen, to 50,000 packets a day with 1,100 employees in 10 years.

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# BOOK REVIEW- She Walks She Leads

**By Mrs. Laila Patel**

## I. General Information

1.1 Name of Book: **She Walks She Leads**
1.2 Name of Author: Gunjan Jain
1.3 Number of pages: 556
1.4 Name of Publishing House: Penguin Random House India
1.5 Year of Publication 2016
1.6 ISBN No. 978-0-670-08885-0
1.7 Listed Price 799

## II. Introduction

Behind every successful man is a woman!! But who is behind a successful woman? Well for the answer you need to read the book "She Walks She Leads" by Gunjan Jain. Gunjan Jain is an inspired writer, speaker and thought leader. She has a graduate degree from University of Illinois and master's degree from UK. The book is a collection of biographies of 24 successful women who are pioneers from the field of Corporate, Banking and Law, Fashion, Media, Sports and Entertainment. This book will inspire many women who are trying to establish themselves in their career, family or both and present before them important life lessons or success mantras followed by these 24 pioneering woman to climb the success ladder.

## III. Brief Summary

She Walks, She Leads is a celebration of the individual lives of the 24 Indian women, their success and their journey of rising up from nothing or something to achieving almost everything.

## IV. Your Evaluation

The book she Walks, She Leads features the following list of Indian Women across 6 different categories.

1. Altruism And Other Interests
    1. Nita Ambani
    2. Parmeshwar Godrej
    3. Sudha Murty
    4. Yasmeen Premji

    5. Rajshree Birla
2. Corporate, Banking And Law
    1. Indra Nooyi
    2. Zia Mody
    3. Kiran Mazumdar Shaw
    4. Swati Piramal
    5. Chanda Kochhar
    6. Naina Lal Kidwai
    7. Anu Aga
3. Fashion, Arts & Empowerment
    1. Anamika Khanna
    2. Ritu Kumar
    3. [Late] Jyotsna Darda
4. Media
    1. Shobhana Bhartia
    2. Indu Jain
5. Sports
    1. Sania Mirza
    2. Saina Nehwal
    3. Mary Kom
6. Entertainment
    1. Priyanka Chopra
    2. Kareena Kapoor Khan
    3. Shabana Azmi
    4. Mira Nair

The write-up of each and every celebrity is perfect mix of an interview and detailed story format. In this book the author has also interviewed one of their family members to gauge their opinion. The stories lay emphasis more on their work rather than their personal lives. The biographies, very beautifully capture the essence of the person she is writing about. I particularly loved the biography of Mary Kom, India's brightest and extraordinary athlete who participated in the 2012 Olympics. Reading about Sudha Murthy's journey, who is my favorite author was also one of the most interesting part of the book.

She then lists the seven steps to success: swim against the tide, get out of your comfort zone, stay positive, never be complacent, be an eternal student, mentor and be mentored, cultivate a social conscience and strike a balance.

The writing style of the author makes way for a very comforting read. The language is quite simple and easy to understand.

The opinion I would suggest about this book is that it could have been better if it had fewer stories and more volumes. 24 is too big a number and makes up for a bulky volume. I would also like to add that as a person from teaching field, it would make an interesting reading about a successful faculty or a professor. They needn't be names that are very well known, but those whose stories would be worth knowing. That add a valuable dimension to a book that seeks to inspire others.

## V. Conclusion

She Walks She Leads is a very well researched, explored, articulated and documented book. It gives us a totally new perspective on the individual lives of these 24 women who have excelled in their respective area of interest, leaving behind the herd mentality, the traditional and orthodox thinking of men means work and women means support to men.According to me, *the author* has been able to pen down the inspiring and complex stories in a very simple and equally inspiring way.

## VI. Recommendations

I would recommend She Walks She Leads to anyone who likes to read non-fiction, particularly biographies and someone who is looking for an inspiring read, especially featuring the Indian women, who have soared high in the skies of success, glory, achievement and are above or at par with men, yet very deeply rooted to their culture, mission and goals. Each and every story in unique in his own way, but, every story has one thing in common , the spirit of "Never give up", the spirit of "making their dreams come true". If you are feeling lost, low then this book is worth reading to get yourself motivated.

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# ACCFINTAX

## DEAPARTMENT OF ACCOUNTANCY

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

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| **CONTRIBUTORS:** | 1. CA. MAHESH S. SATHE. |

# Value Based Education in Income-tax and Accountancy

**Mahesh S. Sathe**

**HOD, Accountancy Department**

(This paper was awarded as the "Best Paper" in the International Conference organized by Nagindas Khandwala College on 28th and 29th January, 2011)

We are all living in the world today where frauds and scams have become an order of the day, where morals and ethics sound like foreign words and there is a worldwide downfall and degradation of values. In this disheartening global scenario, teachers all over the world carry more responsibility on their shoulders to imbibe values in the minds of their students while teaching any subject.

There is a difference between getting information about a subject and acquiring knowledge of a high standard. There is a difference between a clever or brilliant person and a wise person. We can define "Education" as follows -

" EDUCATION is not merely learning different subjects and acquiring knowledge in different fields but in a wider perspective, it means learning HOW TO LIVE LIFE of a high standard and quality. "

If this object of education is not achieved, then we may get people with a long list of degrees but who are extremely selfish, cruel, mean minded and even murderers and terrorists. In such cases, the entire purpose of education is lost. We must change the focus of teaching any subject from just giving information about the subject to *VALUE EDUCATION.*

Teachers should be able to correlate the matters or the contents of different subjects to different values. While teaching their students, along with the information about the subject, teachers must tell the students values that can be learnt from the subject matter.

It is very rightly said that

" Great People and Winners do not do different things, but they do the same things *DIFFERENTLY ! "*

In the same way we can learn and teach Income-tax and Accountancy in a *DIFFERENT* way ! Let us see how this is possible –

1) Section 4 of the Income-tax Act -

   According to Section 4 of the Income-tax Act, 1961 " Income-tax shall be charged at the rates laid down by the Finance Act for that assessment year, in accordance with and subject to the provisions of the Act, in respect of the total income of the previous year of every person."

This section is called as the "charging section." It says that the provisions of Income-tax are not static or permanent as given in the Income-tax Act. Every year Budget or Finance Act is passed by the Parliament. It may have NEW provisions, deletion of existing provisions or modification of existing provisions in the Income-tax Act.

Value -

Nothing is static in this world. The only certainty in this world is "Change." After every night, there is a day and after every day, there is a night. If winter comes, can spring be far behind? Be ready and prepared every day and every year for new changes in your world. Accept and adapt to the changes that happen in the world surrounding you. "Change is the spice of life!"

This section also says that income-tax is payable by all types of persons like individuals, firms, companies, Hindu Undivided Families etc. There is no concession or any discrimination on the basis of caste, creed or religion.

Value -

Everybody is equal. Nature treats everybody equally. Sun shines brightly on everybody. Rain showers on rich and poor equally. Tree gives shelter to good and bad person equally and a flower gives fragrance to everybody. Do not differentiate people on the basis of cast, creed or religion. Equality and unbiased treatment to all is a great virtue !

2) Section 5 of the Income-tax Act -

It is about the scope of income. According to this section, if any income is – i) Received in India, or ii ) Deemed to be received in India ( Section 7 ) or iii) Accruing or arising in India, or iv) Deemed to accrue or arise in India ( Section 9 ) then in all the above cases, that income is always taxable in India whether the assessee is a Resident or a Non-Resident. In short, if income is Indian income then it is always taxable.

Value -

You must be Grateful to the land where you get your livelihood. You must contribute to the treasury of the land from where you earn your income. Gratitude towards those from whom you get something is a great virtue ! You should learn to say "Thank You!" from the bottom of your heart to those who have helped you at any time in your life. You should try to return this debt by helping them or anybody else when they need your help.

3) Section 10 ( 16 ) of the Income-tax Act –

According to this section, any scholarship amount received to meet the cost of education is fully exempt from tax. The scholarship may be for any course not leading to a degree. The cost of education not only covers the tuition fees but also other incidental expenses related to education.

Value –

This section tells us to respect education. We should also encourage and help brilliant and scholar students around us. We should extend whatever financial and moral support we can to the needy students in the society who are brilliant, sincere and who need such support in their persuit of education.

4) Section 10 ( 17 A ) of the Income-tax Act –

As per this section, any award received in cash or in kind which is instituted or approved by the Central or any State Government for the purpose of exemption u/s 10 ( 17 A ) of the Income Tax Act, 1961 which is for literary, scientific or artistic work or attainment, is totally exempt from Income-tax e.g. Sangeet Natak Academy Award, National Award for Film etc.

Value –

We should appreciate good work in the fields of literature, science, sports, arts etc. It is not very easy to appreciate others. Everybody has a strong ego and many people think that they will become lower if they appreciate others. Actually you must have eyes for beauty, ears for music and a Big Heart to appreciate others !

5) Section 80 C of the Income-tax Act –

This section provides that an assessee being an individual or a Hindu Undivided Family is allowed a deduction from gross total income of an amount not exceeding Rupees One Lac Fifty Thousand in respect of amount paid or deposited during the previous year in the specified savings listed in section 80 C ( 2 ) of the Income-tax Act, 1961. The specified savings include assessee's payment of life insurance premium, Contribution to Public Provident Fund, Contribution to certain Pension Funds etc.

Value-

This section gives us the value of " Love for Family." Everybody should take out a life insurance policy on the life of himself, his wife and his children. You must care for and love your family. You must take pension policy also.You must ensure that after your retirement or death, your family will not be in financial problems.

6) Section 80 G of the Income-tax Act –

This section is about deduction from income for some donations made to certain charitable institutions

Value –

This provision tells us to be a “Philanthropist Person.” We owe a debt to the society, nation and to the mankind at large. We must discharge this debt a little bit by giving generous donations to the charitable institutions.

7) There are various provisions for interest and penalties under the the Income-tax Act for late filing of Income-tax return, non-payment of Advance-tax, non-deduction of T.D.S. ( Tax Deducted at Source ) etc.

Value –

These provisions tell us that “Honesty is the Best Policy!” If you cheat somebody then today or tomorrow you will have to pay a penalty for the same. When you do some wrong thing, nothing happens immediately but surely some penalties and punishments are waiting for future to fall upon you with interest at the appropriate time.

Thus, we have seen that values can also be learnt and taught along with the subject matter of Income-tax. Now, let us see how is this possible in the case of Accountancy –

1) Double Entry Accounting –

This method of accounting states that while recording any transaction in the books of accounts, we must follow the rule that “ for every debit there is a credit of equal amount and for every credit there is a debit of equal amount.”

Value –

We can say that this concept is similar to the real life fact that for every action of ours, there is a reaction and for every reaction, there is an action of ours behind. There is a “ cause and effect ” relationship in all the happenings in life which is going on continuously. If a student is not attending lectures and not doing his studies then for this action of his, a reaction comes in the examination hall where he is at a loss and cannot write answers properly. Again for this action of not writing answers properly in the examination hall, a reaction comes in the form of failure when the result is out. In the same way , in the case of a student who attends lectures regularly and studies sincerely, a reaction comes in the examination hall where he is very much at ease and writes all the answers correctly and without any tension. Again for this action of his, a reaction comes on the day of result when he gets a first class or distinction.

In short, every person is responsible for his own sorrows and happiness. The only unknown thing is the time period between action and reaction which sometimes creates a confusing scenario. It may happen that a person who is doing something wrong now may be getting rewards for his past good actions and a person doing good now may be getting punishments for his past wrong actions. However, for a good action, there is always a good reaction in the form of some reward waiting for future to happen and for a bad action, there is always a bad reaction in the form of some punishment waiting for future to fall upon that person. "You reap as you sow!" is the Law of Nature which never fails. This dual concept of action and reaction comes in accountancy in a different way as "for every debit there is a credit and for every credit there is a debit of equal amount." Thus, with different focus, the concept of Double Entry Accounting, along with the subject matter starts speaking philosophy !

2) The concept of " Entity " –

   This concept states that business should be taken as a separate entity distinct from its proprietor and hence even proprietor's capital is shown on the Liabilities side of the Balance Sheet. Proprietor's Capital is also considered as a liability which the business has to repay to the proprietor.

   Value –

   This concept tells us to look at ourselves from a distance as if we are looking at some other person. We should judge our own actions impartially from a third person's point of view or perspective. We should not be biased or partial but impartial in judging different things.

3) The concept of "Going Concern" –

   This concept states that while recording accounting transactions in the books of accounts, it is assumed that the business will continue forever and that there is no intention to close down the business in the immediate future. Therefore, assets are recorded at cost less depreciation and not at realizable or market price.

   Value –

   We also learn from this concept to assume that our life on this planet is going on forever. Though our bodies may change, our souls are going on and on forever. If for our action, nothing happens now, even then reaction will definitely come in future which may go in our next birth also. We just cannot escape the reaction as our every action in real life is recorded which is similar to accountancy where every transaction is recorded with two effects and nothing is omitted or missed out. This concept tells us to behave in a responsible manner.

4) The concept of " Matching Costs and Revenues " –

   This concept says that we must match costs and revenues of a particular period. Though business is going on forever, periodically we should find out whether we have made a profit or loss in that period by matching costs of that period with the revenues of that period.

Value-

This concept also tells us that we should also match our expenses with our incomes periodically. We should be cost-conscious, calculative and profit oriented. We should see to it that we are not spending more than our income and become out-of-pocket or bankrupt.

5) The convention of " Consistency "-

It says that we should follow the same methods and principles consistently in accountancy. The method of depreciation, stock-valuation, method of accounting should not be changed every now and then but the same method should be followed consistently.

Value-

This convention also tells us that in real life also we should do something consistently with full dedication and loyalty. If there is no consistency, dedication and loyalty then great things cannot be achieved in life.

6) The convention of "Conservatism"-

This convention tells us that while recording accounting transactions, we should observe conservatism. We should take into account all possible expenses and losses but we should not take into account future or probable profits and gains unless such profits and gains are certain of recovery.

Value-

This convention also teaches us to be very conservative in real life also. We should be prepared for all possible problems, hurdles and sorrows. We should be prepared for the worst. We should not take future possible or probable good for granted. We should always be cautious, conservative and careful in our life.

7) The convention of " Materiality "-

This convention says that accountant should give importance to material details and ignore insignificant details. If repairs and maintenance or subscription and fees are very small insignificant amounts then they can be clubbed under sundry expenses or general expenses. However, if director's remuneration or audit fees are very less in amount then even if the amount is less it must be shown separately as these details are of significant nature.

Value-

This convention also teaches us that in real life we should not waste time on petty things. We should not carry insignificant and petty bad happenings in our life but adopt the approach of "forget and forgive." We should concentrate on the significant matters in our life. We should have a Big Heart to forget and forgive immaterial and insignificant bad happenings in our life so that we can concentrate on material and significant things in our life.

In Accountancy, on the Assets side of the Balance Sheet of a proprietary concern, we show assets like Land and Building, Plant and Machinery, Furniture and Fixtures etc. and on the Liabilities side we show liabilities like Proprietor's Capital, Long-term Loans, Current Liabilities etc. We can say that in case of our own Balance Sheet, our assets are our body, our parents, our teachers, our friends, blessings of our elders and our good qualities like honesty, sincerity etc. We can say that our liabilities are our debts in the form of our obligations towards our parents, relatives, friends, society, nation and mankind at large. We should pay these debts as much as possible by giving self-less service. Our bad qualities such as laziness, insensitivity, selfishness etc. are like our current liabilities which we should get rid-off as early as possible.

We can see that accountancy is not a dry subject involving only figures. Actually, we can define accountancy as "Poetry in figures!" It is philosophy in figures. The way we learn or teach a subject is very important. Even income-tax is also not a dry and technical subject but the provisions of income-tax can also be co-related to real life values and qualities.

Thus, we have seen that different values can also be learnt and taught along with Income-tax and Accountancy. This is possible in case of every subject.

I strongly believe that in today's disheartening scenario of global downfall and degradation of values, TEACHERS all over the world can make a *DIFFERENCE !* While teaching different subjects, they should not only teach the subject but also imbibe different values in the minds of their students. This requires just doing the teaching work slightly differently – with a VALUE BASED APPROACH ! Then only we can proudly say the motto of our University of Mumbai " Sheel Vrutta Phala Vidya ! " i. e. The fruit of learning is Character and Righteous Conduct.

I strongly believe that teachers and students all over the world can change this world into a beautiful place to live ! If everyone knows How to Live Life of a high standard and quality and if everyone cares for values then together we can make this world a " HEAVEN ! "

THANK YOU!

Sadhana Eduction Society's

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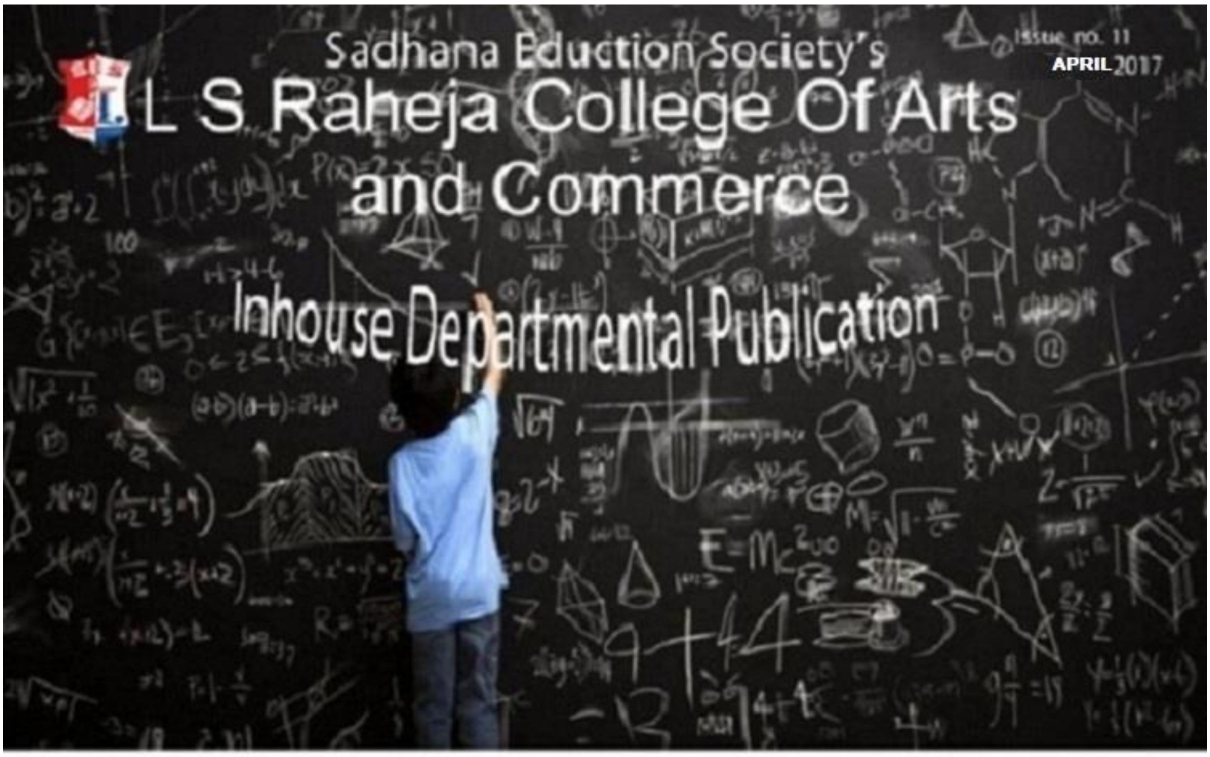
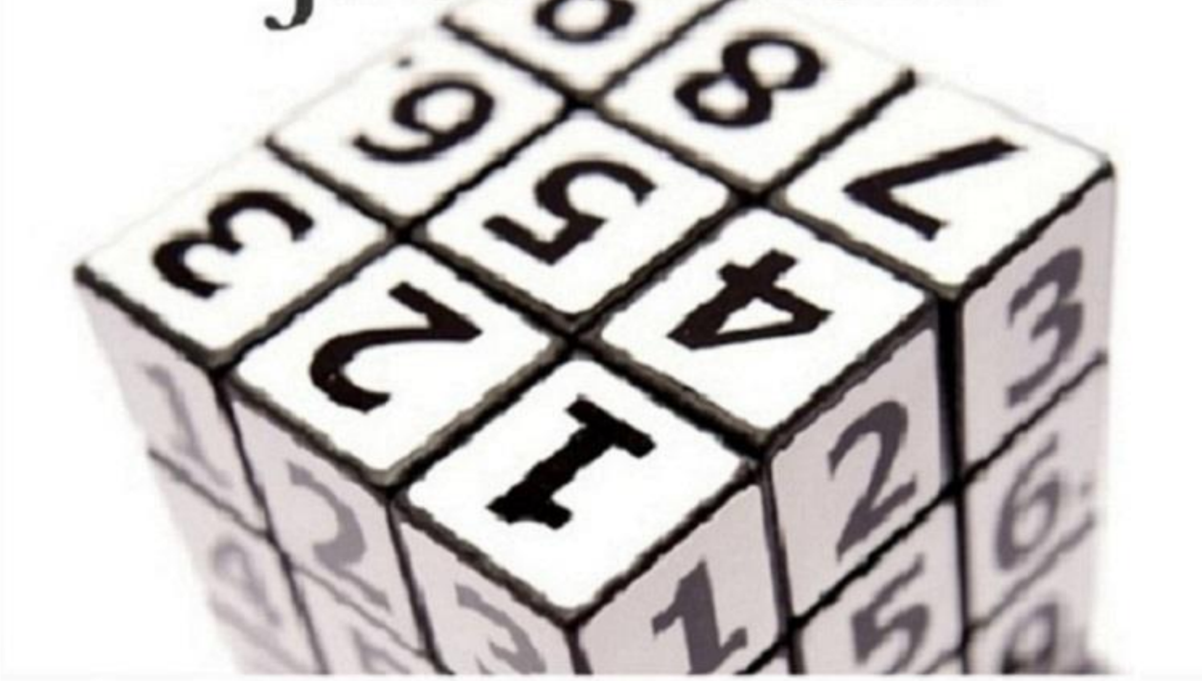


# JIGNYASA



## Department of Mathematics and Statistics

Designed by. Jenial Shah

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# L.S.RAHEJA COLLEGE OF ARTS AND COMMERCE

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| | |
|---|---|
| **NAME:** | JIGNYASA |
| **DEPARTMENT:** | Department of Mathematics and Statistics |
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| **CONTRIBUTORS:** | 1. Dr. Neelam Yadav |

# NEW DISOVERY ABOUT PRIME NUMBERS

**By Dr. Neelam Yadav**

**How far apart can consecutive primes be?**

Prime numbers are those numbers that aren't divisible by any smaller number except 1. Yitang Zhang, of the University of New Hampshire, showed for the first time that even though primes get increasingly rare as you go further out along the number line, you will never stop finding pairs of primes that are a bounded distance apart, he proved this holds good within 70 million. Dozens of mathematicians then put their heads together to improve on Zhang's 70 million bound, bringing it down to 246 within striking range of the celebrated twin primes conjecture, which posits that there are infinitely many pairs of primes that differ by only 2.

Now, mathematicians have made the first substantial progress in 76 years on the reverse question: How far apart can consecutive primes be? The average spacing between primes approaches infinity as you travel up the number line, but in any finite list of numbers, the biggest prime gap could be much larger than the average. No one has been able to establish how large these gaps can be.

This past August, two different groups of mathematicians released papers proving a long-standing conjecture by the mathematician Paul Erdős about how large prime gaps can get. The two teams have joined forces to strengthen their result on the spacing of primes still further.

Erdős' conjecture is based on a bizarre-looking bound for large prime gaps devised in 1938 by the Scottish mathematician Robert Alexander Rankin. For big enough numbers *X*, Rankin showed, the largest prime gap below *X* is at least

$$\frac{1}{3}\,\frac{\log X \log\log X \log\log\log\log X}{(\log\log\log X)^2}$$

Many mathematicians believe that the true size of large prime gaps is probably considerably larger more on the order of $(\log X)^2$, an idea first put forth by the Swedish mathematician Harald Cramér in 1936. Gaps of size $(\log X)^2$ are what would occur if the prime numbers behaved like a collection of random numbers, which in many respects they appear to do. But no one can come close to proving Cramér's conjecture.

Erdős made a more modest conjecture: It should be possible, he said, to replace the 1/3 in Rankin's formula by as large a number as you like, provided you go out far enough along the number line. That would mean that prime gaps can get much larger than in Rankin's formula, though still smaller than in Cramér's.

The two new proofs of Erdős' conjecture are both based on a simple way to construct large prime gaps. A large prime gap is the same thing as a long list of non-prime, or "composite," numbers between two prime numbers. Here's one easy way to construct a list of, say, 100 composite numbers in a row: Start with the numbers 2, 3, 4, … , 101, and add to each of these the number 101 factorial (the product of the first 101 numbers, written 101!). The list then becomes 101! + 2, 101! + 3, 101! + 4, … , 101! + 101. Since 101! is divisible by all the numbers from 2 to 101, each of the numbers in the new list is composite: 101! + 2 is divisible by 2, 101! + 3 is divisible by 3, and so on.

The composite numbers in the above list are enormous, since 101! has 160 digits. To improve on Rankin's formula, mathematicians had to show that lists of composite numbers appear much earlier in the number line, that it's possible to add a much smaller number to a list such as 2, 3, … , 101 and again get only composite numbers. Both teams did this by exploiting recent results, different ones in each case, about patterns in the spacing of prime numbers. In a nice twist, Maynard's paper used tools that he developed last year to understand small gaps between primes.

The new work has no immediate applications, although understanding large prime gaps could ultimately have implications for cryptography algorithms. If there turn out to be longer prime-free stretches of numbers than even Cramér's conjecture predicts, that could, in principle, spell trouble for cryptography algorithms that depend on finding large prime numbers.

The recent progress in understanding both small and large prime gaps has spawned a generation of number theorists who feel that anything is possible.

**Source:**

https://www.wired.com/2014/12/mathematicians-make-major-discovery-prime-numbers/

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# PSYnalysis

## Department Of Psychology

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

# SES'S

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# THIRD WAVE PSYCHOTHERAPIES

**By Mrs. Neha Dalal**

In **psychotherapy**, psychologists help people of all ages live happier, healthier and more productive lives. Psychologists apply research-based techniques to help people develop more effective habits. There are several approaches to psychotherapy, including cognitive-behavioral, interpersonal and psychodynamic, among others, that help people work through their problems.

Theoretical framework in conduction of therapy is of extreme importance. Theory gives a framework for integrity between understanding, interpretation and, ultimately, action. Consistency and integrity are important in order to achieve goals in the most efficient and effective way. Theory helps inexperienced counsellors by serving as a “road map”. Theory is the conduit for research.

These theories that have guided psychologist through 1950s have undergone significant changes with new age therapies gradually replacing the older therapies.

Behaviour therapy has its roots in the 1950s. The characteristic feature of this so-called 'first wave' was a focus on classical conditioning and operant learning. The 'second wave' was characterized by a focus on information processing. Second wave (classical) cognitive therapy has been the dominant contemporary system of psychotherapy worldwide.

'Third wave psychotherapies' comprise a heterogeneous group of treatments, including acceptance and commitment treatment, behavioural activation, cognitive behavioural analysis system of psychotherapy, dialectical behavioural therapy, metacognitive therapy, mindfulness-based cognitive therapy and schema therapy.

**Acceptance and commitment therapy (ACT)**[8] is a method of behavioural therapy that is based on functional contextualism and the relational frame theory. It posits the following psychopathological processes as central to mental disorders: (1) cognitive fusion; (2) experiential avoidance; (3) attachment to a verbally conceptualized self and a verbally conceptualized past; (4) lack of values or confusion of goals with values; and (5) absence of committed behaviour that moves in the direction of chosen values. The treatment contains psychoeducation about key mechanisms, exercises in mindfulness and cognitive defusion

**Behavioural activation** is a third wave method for treating depression and other mental disorders. It emerged from studies analysing the necessary components of classical cognitive therapy. These studies showed that behavioural activation is a stand-alone component that has a similar or superior efficacy compared with cognitive therapy. Behavioural activation has evolved from a long behavioural tradition seeking to increase positive reinforcement by scheduling appropriate patient behaviours and thus achieving antidepressant action. Important changes compared with earlier versions are a shift from 'pleasant' activities to value-driven activities, a shift strongly influenced by ACT and the adoption of the concept of 'opposite action' from dialectical behavioural therapy (DBT).[25] The goal is to bring the patient into contact with diverse, stable and valued sources of positive reinforcement. Behavioural activation encompasses psychoeducation, activity monitoring, scheduling of antidepressant activities and troubleshooting.

**The cognitive behavioural analysis system of psychotherapy (CBASP)** was specifically developed for the treatment of patients with chronic depression. CBASP assumes that skills deficits in the area of operational thinking lead to a failure of interpersonal behaviour and subsequent depression. The method comprises three therapeutic techniques: situational analysis, interpersonal discrimination exercise and consequating strategies, all with the aim of teaching operational thinking and interpersonal behaviour driven by empathy and personal values.

**Dialectical behavioural therapy** was originally developed for parasuicidal patients with borderline personality disorder (BPD).Modifications have now been developed for substance abuse and eating disorders. DBT assumes that skills deficits in the area of emotion regulation are at the centre of these disorders. Accordingly, DBT teaches a broad spectrum of skills in the areas of mindfulness, distress tolerance, emotion regulation and interpersonal effectiveness

**Metacognitive therapy** (MCT) evolved from classical cognitive therapy. Metacognition is the aspect of cognition that controls mental processes and thinking. Knowledge about metacognition originated in research on learning and decision-making in children. MCT posits that the cognitive attentional syndrome, a psychopathological state consisting of repetitive cognitive processes such as worrying, rumination, dysfunctional threat monitoring and dysfunctional cognitive and behavioural copying, is at the core of depressive and anxiety disorders. MCT abstains from content-oriented interventions, uses attention training techniques to develop skills in cognitive flexibility, teaches a special form of mindfulness (detached mindfulness) and guides cognitive and behavioural experiments to change metacognition.
The underlying concept of MCT is that metacognitions must change in order for psychological treatment to be effective

**Mindfulness-based cognitive therapy (MBCT**) arose from experiences in the application of Buddhist meditation techniques in medicine. It was specifically developed to reduce the number of relapses in patients with major depression. MBCT uses psychoeducation and encourages the patients to practice mindfulness meditation. A core goal is to develop metacognitive awareness, which is the ability to experience cognitions and emotions as mental events that pass through the mind and may or may not be related to external reality. The focus is not to change 'dysfunctional' thoughts but to learn to experience them as internal events separated from the self.

**Schema therapy** was originally developed for the treatment of personality disorders and other chronic mental disorders. Schema therapy is derived from classical cognitive therapy; yet, compared with cognitive therapy, it has substantially elaborated the concept of schemata and modes. It comprises a large spectrum of techniques to address emotions, cognitions and behaviour in the present life of the patient, within therapy and related to events and experiences in the past. Schema therapy is integrative in the sense that it uses emotion activation techniques originating in Gestalt and Psychodrama; yet, it is strictly behavioural in the models communicated to the patient. One of the dominant skills trained in schema therapy is to recognize the present dysfunctional modes of functioning, such as the detached protector mode, and to have behaviour guided by the healthy adult mode

**Compassion Focused Therapy (CFT)**, focuses on learning ways to nurture, support, and soothe yourself from the habitual negative thought patterns that cause unhappiness. Helps identify various ‘selves’, for example Compassionate Self, Angry Self or Anxious Self as internal forces that sit alongside one another in one’s thought patterns, explains Prof. Gilbert, creator of CFT. Patients cultivate their own Compassionate Self through techniques such as writing letters to one’s self, kind self-talk and relaxation breathing.

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# SOCIAL ISSUES

## Department Of Sociology

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

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| **CONTRIBUTORS:** | 1. Mrs. Samya Shinde |

**CHILDHOOD UNDER SIEGE: THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT 2016.**

**By Mrs Samya Shinde.**

An estimated 23.8 million ( 2011 census) work as child labourers upto 18 years of age, with most of them employed in the informal sector with a large proportion of children working as agricultural labourers. Of this 10.8 million are children in the age group of 5 years to 14 years while 13.7 million are children in the age group of 15-17 years. 2011 census points out that 80% of them are dalits and 20% from backward classes.

The Government of India passed in 2016 The Child Labour (Prohibition and Regulation**)** Act which at the surface seems to be progressive. However deeper reading of the Act points to the deficits exposing the regressive Act which rather than rescuing children will render them free to be exploited further.

India has passed many laws on child labour since independence. Article 24 of the constitution prohibits employment of children below the age of 14 years in factories, mines and other hazardous employment. Article 21 A and Article 45 promise to provide free and compulsory education to all children between 6 to 14 years, the idea that was reiterated in The Right To Education Act 2009. The new law in 2016 has been amended after 30 years, but with riders that render children vulnerable.

The UN Convention on the Rights of the Child ( UNCRC 1989) of which India is a signatory ,defines a child as a person below the age of 18 years and prohibits children from being employed as labourers though India has not ratified Article 32, which deals with employment of children.

**The major provisions of the Act:-**

The Ministry Of Law And Justice in the 67th year of the Republic Of India amended the Child Labour (Prohibition and Regulation) Act of 1986 receiving the assent of the President on 29th July, 2016.

It prohibits “the engagement of children in all occupations and of adolescents in hazardous occupations and processes” wherein child labourer refers to a child upto and including 14 years and adolescents as those between 15-18 years. The act introduces a new category of adolescent defining them as those aged between 15 years and 18 years and prohibits their employment in hazardous industries. It however fails to make any provisions for adolescents and the hazardous processes are only determined by the Factories Act that governs adults.

The Act allows children to work in family enterprise which is not hazardous after the school hours or during vacations. Family enterprise refers to any work, profession, manufacture or business performed by members of the family with the engagement of other persons. Family in relation to the child means his parents, siblings, father’s sister and brother and mother’s sister and brother. This clause does not define hours of work but simply states that child can work after school hours or vacations.

It allows children to work as artists in audio-visual entertainment industry except circus. Artist means a child who performs work as hobby or profession directly involving him as an actor, singer and sports person.

The parliamentary Standing Committee on Labour (2013-14) criticised these provisions which described it as a loophole that will lead to continuation of child labour.

The Child Labour Prohibition and Regulation Act, 1986 included in its list 83 hazardous occupations and processes The new law reduces hazardous occupations and processes to mines, inflammable substances or explosives and hazardous processes mentioned in the Factories Act which covers only the organised sector. This means it permits working in chemical mixing units, sugarcane industry, cotton farms, battery recycling units, brick kilns, weaving, domestic work, hotels, dhabas etc. The amendment contradicts the Juvenile Justice (Care and Protection) of Children Act, 2000, that imposes penalty to anyone who employs children in hazardous occupation.

**Critique and discussion.**

The provision that children can help in the family enterprises after school hours or in fields/home based work, forest producing gathering or attend technical institutions during vacations is possible to be misused. It will dilute the objective of the bill to ban child labour upto 14 years of age. This provision will be providing loopholes as it would be very difficult to make whether children are merely helping their parents or working to supplement family income. It will adversely affect the child's mental and physical development in the formative years and affect their studies adversely as the child will be working after school without rest or recreation time. It does not specify the number of hours the children can work.

The Bachpan Bachao Andolan established by Nobel laureate Kailash Satyarthi argues that in the name of family establishments' child labour is flourishing. According to the estimates 21% of rescued children (below 14 years) work with family (2015) and 82% of children were rescued from establishments operating in residential areas (2015).

The logic of child working in family enterprise to learn skills of the craft and become artisans is against the Right to Education Act that provides mobility through education to occupations outside the traditional ones thus perpetuating caste based occupations. Citing the preservation of social fabric and learning of traditional occupations the act perpetuates caste based occupations.

The government argues that working in family enterprises does not entail typical employer-employee relation. However given the definition of family in the law this argument is contradictory. It will also serve as loophole for trafficking as in most cases of trafficking close family kin and community is involved.

Permitting children to work as artists in the entertainment industry will also affect the child psychologically exposing them to hazardous and traumatic situations wherein these industries use children to enhance the thrill and suspense of the shows to garner higher TRP's. It does not cover street artists and acrobats who perform dangerous stunts risking their life on ropes and poles as well as artists who sing and dance at wedding celebrations and restaurants thus making them more vulnerable.

Instead of any exceptions to child labour, the government should have banned child labour in its entirety providing social justice to its future rather than just putting in a new labour law, thus failing the children yet again.

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# SES'S

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| **CONTRIBUTORS:** | 1. Mrs. Pooja Yadav |

# Forts and Fortification

**By Mrs Pooja Yadav**

Right from the down of civilization the human being had a feeling of protection for his survival from the natural calamities, wild animals & other rival human agencies etc; obviously, this feeling initiated the need of shelter by raising barriers etc; around their dwelling. This might have been an earliest creation of human mind to construct the rampart; fortification around his residence. Gradually the construction of rampart, forts & fortification played significant roles in building the history. The science of town planning, fortifications developed, later on & had its own trend with various orientations.

a few sites of proto historic sites like Kalibangan, Surkotda, Manda etc; revealed the same phenomenon. The excavation at kalibangan has revealed the existence of fortification wall or citadel which might have been built written poraneously with Harappan structure. The excavation at surkotda proved the settlement was fortified from the very beginning & it consisted of a citadel. The fortification wall was made of mud & mud bricks.

It is very interesting to refer our ancient literature, which provides us sufficient information about the technique of raising forts & fortification for defensive purpose. The Rigveda stands first which mentions about the forts made of ‘Asmamayi’ (stone) the siliceous type & also the ‘ayasi’(iron) the metallic type, further it informs us about the satabhiyi forts- with hundred walls.

The Yajurveda samhita mentions the word ‘Mahapura’ means a great fortress. The Atharva veda too points out about the vapra a rampart.

The later Brahmanic texts like ‘Upanishadas’ also refer to the word ‘Pura’ & ‘Mahapura’. The foreign records of megasthenese & also the Pali texts fours light on the use of wooden-slupers in the wall of the town of patliputra. Apart from these texts the ‘Manus’ Samhita Brahmanda purana & the epic like the Ramayana & Mahabharata four temple light on the forts & fortifications along with its different essential parts.

Panini refers to the ‘Prakara’ rampart; ‘Parikha’, moat & dwara gates as important part of the city built for defences. Kautilya in his ‘Arthashastra’ has described a number of forts to be raised on certain places in different localities namely Sthaniya, a Dranamukha, Kharvahika, Sangrahana etc. where we find details about the forts in its chapter dealing with Durga-vidhana, he also points out that “the heaven of the king & his army is a strong fort.”

Similarly in the Gangetic valley a famous sites of Kausambi was also inhabited in fortified area. The excavation at the sites has determined the length & breath of the wall & its gateway fully arranged by certain walls for defence. Also, the citadel had guard-room. The earliest construction of the fort might have been started from Urica 700 BC.

The Vedic text provides us more details about the Aryan & non-Aryan wars & put more emphasis on the forts & fortifications of the period when they entered into India. Most probably, the people who were defeated by these Aryans, during the course of their steady spread, were also good builder of the Aryans many forts might have been captured by them which are mentioned in these texts with the role of time the importance of forts & fortification increased immensely.

It was during sixth century BC. When the Sodasa Mahajanapadas (16 Mahajanpadas) were famous for their conflicts for territorial boundaries. The use of time & random rubble stone masonry to set the stone of the wall faces could be traced during this excavation particularly during later stage of circa 600 BC.

The first capital of Magadha, Rajgir yielded the existence of the forts & fortifications full of rubble. The wall had the mud foundation of yellowish brown color hardened at top by the yellowish mud & brick-bats. The construction work is dated to circa 61 BC.

The advance technique of constructing forts continued at Ganga-Yamuna doab during the later phase of $2^{nd}$ C.BC to $1^{st}$ C.AD. the excavations at Dhulikatta(Andhra Pradesh) have brought to light the fortification of the satvahana period.

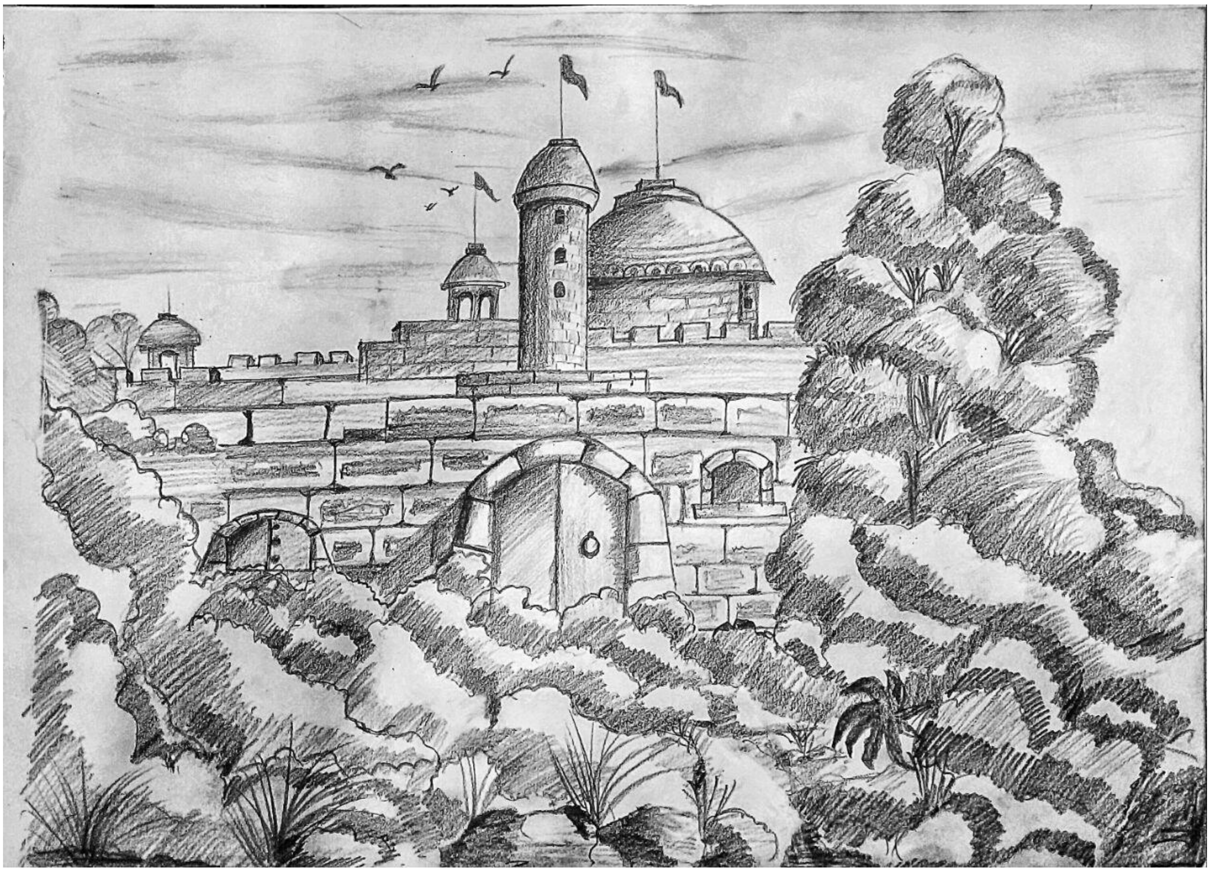
During $3^{rd}$ to $4^{th}$c. AD, we find the construction of fortified walls at sisupalgarh (Orissa) where laterite rocks & baked-bricks were used as building material similarly the excavations at katra-mound(Mathura) had also the fortification of the period ranging from $6^{th}$ C.BC to $6^{th}$ C.AD.

In south India the town planning & fortification at Nagarjunakonda cannot be over-looked; it was raised under the supervision of the 'Iksvaka' king during $3^{rd}$ C.AD.

Apart from the evidence of structural remain of fortification it is essential to mention over here about the forts & fortifications depicted in sculptural relief of $2^{nd}$ C & $1^{st}$ C.BC; which help us to have the idea of the fortification around the city & the forts as well. Similarly, in south & west gate –way of sanchi stupa No.1, on the back, the war of relics is beautifully depicted & the scene of the ancient city with lefty gate towers & ramparts can be seen.

A number of the Buddhist texts like the Jataka texts inform us about the forts & fortifications viz, the Udai-Jataka mention the essential parts of moats. These Jataka also provide information's about the fortified city Vaishali, Mithila etc.

The importance of forts & fortifications was more realized by the rules of the medieval India & many of the forts were raised around the important cities & the capitals under the special patronage of the contemporary kings.



Sadhana Education Society's

**L.S. Raheja College of Arts & Commerce**

# PENNY TALKS

**Bachelors of Commerce (Financial Markets)**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<u>**SES'S**</u>

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# How to protect yourself as a stock investor

By Ms Divya Kanchan


Stock and securities market is one of the most lucrative and attractive way of earning money. Most people in urban areas see share market as a platform to earn fast and easy money. However, there are some of the safeguards that should be complied with by the investors' before trading into securities market. In this article I will be sharing some points that should be checked by an investor before trading:

- ✓ **Selection of the broker/sub broker:** Every investor should trade only through registered SEBI broker/ sub – brokers after making thorough enquiry. List of registered brokers is available on www.bseindia.com on their Member's list and it is updated time to time.
- ✓ **Read the agreement carefully:** Every investor must carefully read and understand the terms and conditions of the agreement that one gets in before executing it on a valid stamp paper. If you have any doubts clarify it with the broker immediately. Understand each and every clause and only then sign the dotted line. Agreement should be signed on all pages by both investor and hi registered broker. The agreement should also be signed by the witnesses by giving their name and address. The investor should always obtain signed copy of all the documents for his personal records. The risk disclosure document must be read and understood properly by the investors.
- ✓ **During the transaction:** Every investor during transaction must specify to the broker/sub broker how the trade must execute and maintain a separate account per transaction. One should always obtain a valid Contract Note issued by the broker within 24 hrs of the execution of trade. This contract note serves as a legal documentation. It shows a legal relationship between the broker and the investor. Generally a Contract Note is made in duplicate and both the parties hold their copies. The investor is expected to sign on the duplicate copy of the contract note for having received the original. The Contract Note must contain the following points:
  - SEBI registration number of the Broker.

- Details of the trade like, Order No., Trade No., Trade time, no. of shares, price at which it was executed, brokerage amount, settlement number, to name a few.
- Any additional charges like securities transaction tax, service tax on brokerage, stamp duty, etc.
- The back of Contract note should indicate the clause of arbitration. The arbitration clause states the courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings.

✓ **Ensuring settlement:** Settlement of sale/purchase of the shares must be completed before the prescribed pay-in-day. The broker must ensure delivery of securities or payment of money to the investor within 24 hours of the pay-out. Having a valid demat account is preferable for buying and selling of demat shares. For delivery of shares from Demat a/c, the investor must give the Depository Participant 'Delivery Out' instructions to transfer the same from the beneficiary account to the pool account of the broker through whom the shares and securities have been sold. For receiving shares in your Demat a/c give the Depository Participant 'Deliver In' instructions to accept shares in beneficiary account from the pool account of broker through whom shares have been purchased.

All registration of shares for ownership of physical shares should be executed through a valid, duly completed and stamped transfer deed. An investor must always be aware of his rights and collect updated information about the shares through the companies. If an individual is aware of these basic information he/she can trade in shares and securities comfortably and earn well.

- Ms Divya Kanchan
- Coordinator, BFM Department

# SES'S

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# CA Students and Examinations

**By Kapil  Thakore**

CA Students is a common term in my all the articles. I salute ICAI to give the society the best course of the world. |

Lid Cairns had said that, " Dear Students I am thankful to have all of you as I learnt a lot from all of you. I hope you also learnt something from me." Result : 90% of his teaching career saw 100% results. Failure was not his way of life.
I request all students to follow the 10 Rules to clear the CA EXAMS successfully.

1. Can you live the disciplined life? I want all of you to have balanced sleep and proper time table for studies. It should not be so that you sleep in the class or articleship lunch time or travelling. This will disturb your mind and always keep you uncomfortable.

2. Orgainze your studies in such a manner that no event should disturb you. In Diwali, some say I am memorising sections and neihghbour is firing the crackers. My dear student, ICAI gives you 1 1/2 to 2 years to study, now on the last day is it possible?

3. Not to indulge in gossips, rumours and uncessary talks. Keep your personality at the highest level.

4. Fitness is must as if you ae fit the battle is won. Avoid junk food during the leave period as it diturbs the body.

5. Interest to study should come from within. I will do it because I am expected to perform. I have self-respect and I should not be nagged to study.

6. Dedicate your CA to parents. It is they who have made us worthy of ICAI. If you remember how the fees are paid and how they have brought us here, you will pass.

7. Ethics should be followed as it is way of life. DO not think of someone somewhere and waste time. Nobody is nowhere till you are CA. Your CA can lead to marriage but marriage hardly leads to CA. (some exceptions are there).

8. Natural Personality should be maintained. Do not show ego to others that you are CA Student as it does not make any difference to those who do not know what is CA. Please be down to earth personality.

9. Cool at all times because that is required. If you are impatient then it is not a good sign. If I am cool I will read the paper correct and the rest is history.

10. Enquire about the things you do not know. Asking saves a lot of guess. Life is all about questions and living is all about answers.

CONFIDENCE (ALL THE FIRST LETTERS) One person had told me that Sir what is LIFE? Life is all about Cash, Character, Compliments, Attitude, Assurance and Ability.
Kitne C aur Kitne A hein apke pass? Teen. What does it make? CA, CA and CA.  Let us conclude on high note. Commitment and Confidence will need Ability and Approach.