



**SADHANA EDUCATION SOCIETY'S
L. S. RAHEJA COLLEGE
OF ARTS AND
COMMERCE**

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RUMINATIONS



Department Of Commerce

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BOOK REVIEW

- DR. ANUPAMA N. NERURKAR

“THE GOAL”

‘The process of ongoing improvement’

‘Author – Eliyahu M. Goldratt and Jeff Cox’

Introduction

Publisher – Productivity & Quality Publishing Private Limited.

Discover more at www.goldratt.gen.in

Fortune describes Goldratt as “A Guru to Industry”.

Over 7 million copies sold

Price Rs.350/-

Chapters 1 to 40 followed by El.Goldratt’s personal story “My Saga”.

Pages 349.

‘THE GOAL’ is gripping novel, which is transforming management thinking throughout the world. It contains a serious message for all managers in industry and explains the ideas, which underline the Theory of Constraints (TOC) developed by El. Goldratt.

An overview

This is a story of Alex Rogo a harried plant manager working even more desperately to try improve performance. His factory is rapidly heading for disaster, so is his marriage. He has ninety days to save his plant or it will be closed by corporate HQ with hundreds of job losses. He takes a chance meeting with a professor Janah to help him breakout conventional ways of thinking to see what needs to be done.

His boss Mr. Bill Peach is sick and tired of hearing complaints about late shipments. He give ultimatum that unless the factory turns round from dull performance and loss to optimum productivity and profits within a space of three months, the plant will be closed down. This follows a frantic search for the root causes for plant’s problems and an attempt to solve them in consultation with a physics professor named Johah.

According to Alex, his plant uses robots which increased productivity to 36% in one area. Johan helps him to redefine productivity. They come to the conclusion that increasing productivity is linked with accomplishing something in terms of goals. Productivity is meaningless unless you know what your goal is.

Alex now searches for goal.

The questions that came to his mind like

- a) What is a goal?
- b) What are we supposed to be doing here?
- c) What keeps the place working?

He tries to define goal as a combination of efficiency, quality and technology. Finally he confirms that

‘A goal is to make money’. An action that moves towards making money is productive and an action that takes away from making money is non-productive.

He gradually realizes that it is possible for a company to show net profit and good ROT and still go bankrupt. Bad cash flow is what kills most of the business.

Again he is in touch with Johan who suggests measurements, which express the goal of making money perfectly well. The measurements are

1. Throughput – The rate at which system generates money through sales.
2. Inventory – The system has invested all the money in purchasing things that it intends to sell.
3. Operational expenses – All money the system spends in order to turn inventory into throughput.

Johan also suggests Alex to remember that talk about organization as a whole and not about manufacturing department alone. Alex now realizes the concept of Balanced Plant where capacity of each resource is balanced exactly with the demand from the market. The goal is not to improve one measurement in isolation. The goal is to reduce operational expenses and reduce inventory which simultaneously increasing throughput.

Battling at family front, once Alex manages to do the trail hike with his son. This becomes one on one management lesson. He realizes that the idea of hike is not to see who can get at destination and fastest. The idea is to get there together. We are not a bunch of individuals out there. We are a team and the team does not arrive in camp until all of us arrive in camp.

Finally new system of tagging all the batches according to priority and routing additional throughput, new policy of having people cover at bottlenecks allowed his plants to ship most critical orders with the co-operation of his team. Plant starts making money.

Strengths

The strength of the books is that it is written in the fast-paced thriller style. The author has been described by fortune as ‘a guru to Industry and by Business week as a genius’.

According to Goldratt, companies, even the relatively small ones are incredibly complex when facing complex systems; it is so easy to fall into a trap of looking for complicated

solutions. He makes us realize that every complex system is based in inherent simplicity. He says don't stop until you have turned the company into a shining example of excellence.

The flow of conversation is good which makes every chapter interesting to reach. Other characters like Julie, Alex's wife, his boss Bill Peach, assistant Bob, Lou Stacey come alive. With their respective characteristics which support the novel in natural way.

The success lies in the fan letters to Goldratt saying, "The Goal is written specifically about our plant. We can even tell you that real name of the characters. Some accused him of hiding in their factory."

One plant manager wrote, "Your book is not a novel anymore. Now it is documentary. We followed Alex Rogo's actions in the letter and we replicated his results exactly."

The events have logical sequence where the problems and their solutions follow logically after one another. The tables included in the book are logically connected with the events and can be understood by a layman if focused properly.

The author dares to interview into the book a family life struggle, which is quite familiar to any manager who is to some extent obsessed with his work.

Finally, the author comes to the conclusion that the real constraints in manufacturing plants were not machines but practices. The book shows that solution will come only when the real constraints standing in the way of attaining that goal the synchronized efforts are required and the contribution of one link is strongly dependent on the performance of other links, we can't ignore that fact that organization are not just a pile of different links they should be regarded as chains. There are only few constraints. One division is too complex to have more than a very few independent chains. The lack of sensible long term strategy for measurement issues the log in product design, the long lead times in production, the general attitude of passing the ball of apathy are all connected. We must put our finger on the one problem, on the root that causes them all. The real constraints in plant were not machines but pioneers.

Ability to answer three simple questions

1. What to change?
2. What to change to?
3. How to cause the change?

The book fundamental questions regarding goals of any business enterprise and shows that solution will come only when the real constraints standing in the way of attaining that goal are identified and overcome, one by one.

The goal opens the door to new global principles of manufacturing such as reducing inventory, lead line and waste, in short, continuous systematic improvement. It also stresses the importance of getting people to think logically and consistently about their problems, analyzing the cause of effects of their actions in order to achieve desired results.

GIST OF GST III

- **DR.SATISH NARINGREKAR**
Department of commerce

Introduction

There was a burden of "tax on tax" in the pre-existing Central excise duty of the Government of India and sales tax system of the State Governments. The introduction of Central VAT (CENVAT) has removed the cascading burden of "tax on tax" to a good extent by providing a mechanism of "set off" for tax paid on inputs and services upto the stage of production, and has been an improvement over the pre-existing Central excise duty. Similarly, the introduction of VAT in the States has removed the cascading effect by giving set-off for tax paid on inputs as well as tax paid on previous purchases and has again been an improvement over the previous sales tax regime.

But both the CENVAT and the State VAT have certain incompleteness. The incompleteness in CENVAT is that it has yet not been extended to include chain of value addition in the distributive trade below the stage of production. It has also not included several Central taxes, such as Additional Excise Duties, Additional Customs Duty, Surcharges etc. in the overall framework of CENVAT, and thus kept the benefits of comprehensive input tax and service tax set-off out of the reach of manufacturers/ dealers. The introduction of GST will not only include comprehensively more indirect Central taxes and integrate goods and services taxes for set-off relief, but also capture certain value addition in the distributive trade.

Similarly, in the present State-level VAT scheme, CENVAT load on the goods has not yet been removed and the cascading effect of that part of tax burden has remained unrelieved. Moreover, there are several taxes in the States, such as, Luxury Tax, Entertainment Tax, etc. which have still not been subsumed in the VAT. Further, there has also not been any integration of VAT on goods with tax on services at the State level with removal of cascading effect of service tax. In addition, although the burden of Central Sales Tax (CST) on inter-State movement of goods has been lessened with reduction of CST rate from 4% to 2%, this burden has also not been fully phased out. With the introduction of GST at the State level, the additional burden of CENVAT and services tax would be comprehensively removed, and a continuous chain of set-off from the original producer's point and service provider's point upto the retailer's level would be established which would eliminate the burden of all cascading effects, including the burden of CENVAT and service tax. This is the essence of GST. Also, major Central and State taxes will get subsumed into GST which will reduce the multiplicity of taxes, and thus bring down the compliance cost. With GST, the burden of CST will also be phased out.

Thus GST is not simply VAT plus service tax, but a major improvement over the previous system of VAT and disjointed services tax – a justified step forward.

How does it work?

As already mentioned in answer to Question 1, GST is a tax on goods and services with comprehensive and continuous chain of set-off benefits from the producer's point and service provider's point upto the retailer's level. It is essentially a tax only on value addition at each stage, and a supplier at each stage is permitted to set-off, through a tax credit mechanism, the

GST paid on the purchase of goods and services as available for set-off on the GST to be paid on the supply of goods and services. 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.

The illustration shown below indicates, in terms of a hypothetical example with a manufacturer, one wholesaler and one retailer, how GST will work. Let us suppose that GST rate is 10%, with the manufacturer making value addition of Rs.30 on his purchases worth Rs.100 of input of goods and services used in the manufacturing process. The manufacturer will then pay net GST of Rs. 3 after setting-off Rs. 10 as GST paid on his inputs (i.e. Input Tax Credit) from gross GST of Rs. 13. The manufacturer sells the goods to the wholesaler. When the wholesaler sells the same goods after making value addition of (say), Rs. 20, he pays net GST of only Rs. 2, after setting-off of Input Tax Credit of Rs. 13 from the gross GST of Rs. 15 to the manufacturer. Similarly, when a retailer sells the same goods after a value addition of (say) Rs. 10, he pays net GST of only Re.1, after setting-off Rs.15 from his gross GST of Rs. 16 paid to wholesaler. Thus, the manufacturer, wholesaler and retailer have to pay only Rs. 6 (= Rs. 3+Rs. 2+Re. 1) as GST on the value addition along the entire value chain from the producer to the retailer, after setting-off GST paid at the earlier stages. The overall burden of GST 33 on the goods is thus much less. This is shown in the table below. The same illustration will hold in the case of final service provider as well.

Stage of Supply Chain	Purchase Value Of Input	Value Addition	Value at Which Goods and Services Made to Next Stage	Rate of GST	GST on Output	Input Tax Credit	Net GST=GST on output-Input Tax Credit
Manufacturer	100	30	130	10%	13	10	13-10 = 3
Whole Seller	130	20	150	10%	15	13	15-13 = 2
Retailer	150	10	160	10%	16	15	16-15 = 1

How can the burden of tax, in general, fall under GST?

As already mentioned in Answer to Question 1, the present forms of CENVAT and State VAT have remained incomplete in removing fully the cascading burden of taxes already paid at earlier stages. Besides, there are several other taxes, which both the Central Government and the State Government levy on production, manufacture and distributive trade, where no set-off is available in the form of input tax credit. These taxes add to the cost of goods and services through "tax on tax" 34 which the final consumer has to bear. Since, with the introduction of GST, all the cascading effects of CENVAT and service tax would be removed with a continuous chain of set-off from the producer's point to the retailer's point, other major Central and State taxes would be subsumed in GST and CST will also be phased out, the final net burden of tax on goods, under GST would, in general, fall. Since there would be a transparent and complete chain of set-offs, this will help widening the coverage of tax base and improve tax compliance. This may lead to higher generation of revenues which may in turn lead to the possibility of lowering of average tax burden.

How will GST benefit industry, trade and agriculture?

As mentioned in Answer to Question 3, the GST will give more relief to industry, trade and agriculture through a more comprehensive and wider coverage of input tax set-off and service tax set-off, subsuming of several Central and State taxes in the GST and phasing out of CST.

The transparent and complete chain of set-offs which will result in widening of tax base and better tax compliance may also lead to lowering of tax burden on an average dealer in industry, trade and agriculture.

How will GST benefit the exporters?

The subsuming of major Central and State taxes in GST, complete and comprehensive setoff of input goods and services and phasing out of Central Sales Tax (CST) would reduce the cost of locally manufactured goods and services. This will increase the competitiveness of Indian goods and services in the international market and give boost to Indian exports. The uniformity in tax rates and procedures across the country will also go a long way in reducing the compliance cost.

How will GST benefit the small entrepreneurs and small traders?

The present threshold prescribed in different State VAT Acts below which VAT is not applicable varies from State to State. The existing threshold of goods under State VAT is Rs. 5 lakhs for a majority of bigger States and a lower threshold for North Eastern States and Special Category States. A uniform State GST threshold across States is desirable and, therefore, the Empowered Committee has recommended that a threshold of gross annual turnover of Rs. 10 lakh both for goods and services for all the States and Union Territories may be adopted with adequate compensation for the States (particularly, the States in North-Eastern Region and Special Category States) where lower threshold had prevailed in the VAT regime. Keeping in view the interest of small traders and small scale industries and to avoid dual control, the States considered that the threshold for Central GST for goods may be kept at Rs.1.5 crore and the threshold for services should also be appropriately high. This raising of threshold will protect the interest of small traders. A Composition scheme for small traders and businesses has also been envisaged under GST as will be detailed in Answer to Question 14. Both these features of GST will adequately protect the interests of small traders and small scale industries.

How will GST benefit the common consumers?

As already mentioned in Answer to Question 3, with the introduction of GST, all the cascading effects of CENVAT and service tax will be more comprehensively removed with a continuous chain of set-off from the producer's point to the retailer's point as what was possible under the prevailing CENVAT and VAT regime. Certain major Central and State taxes will also be subsumed in GST and CST will be phased out. Other things remaining the same, the burden of tax on goods would, in general, fall under GST and that would benefit the consumers.

What are the salient features of the GST model?

The salient features of the model are as follows:

Consistent with the federal structure of the country, the GST will have two components: one levied by the Centre (hereinafter referred to as Central GST), and the other levied by the States (hereinafter referred to as State GST). This dual GST model would be implemented through multiple statutes (one for CGST and SGST statute for every State). However, the basic features of law such as chargeability, definition of taxable event and taxable person,

measure of levy including valuation provisions, basis of classification etc. would be uniform across these statutes as far as practicable.

The Central GST and the State GST would be applicable to all transactions of goods and services except the exempted goods and services, goods which are outside the purview of GST and the transactions which are below the prescribed threshold limits.

The Central GST and State GST are to be paid to the accounts of the Centre and the States separately.

Since the Central GST and State GST are to be treated separately, in general, taxes paid against the Central GST shall be allowed to be taken as input tax credit (ITC) for the Central GST and could be utilized only against the payment of Central GST. The same principle will be applicable for the State GST.

Cross utilisation of ITC between the Central GST and the State GST would, in general, not be allowed.

To the extent feasible, uniform procedure for collection of both Central GST and State GST would be prescribed in the respective legislation for Central GST and State GST.

The administration of the Central GST would be with the Centre and for State GST with the States.

The taxpayer would need to submit periodical returns to both the Central GST authority and to the concerned State GST authorities.

Each taxpayer would be allotted a PANlinked taxpayer identification number with a total of 13/15 digits. This would bring the GST PAN-linked system in line with the prevailing PAN-based system for Income tax facilitating data exchange and taxpayer compliance. The exact design would be worked out in consultation with the Income-Tax Department.

Keeping in mind the need of tax payers convenience, functions such as assessment, enforcement, scrutiny and audit would be undertaken by the authority which is collecting the tax, with information sharing between the Centre and the States.

Why is Dual GST required?

India is a federal country where both the Centre and the States have been assigned the powers to levy and collect taxes through appropriate legislation. Both the levels of Government have distinct responsibilities to perform according to the division of powers prescribed in the Constitution for which they need to raise resources. A dual GST will, therefore, be in keeping with the Constitutional requirement of fiscal federalism.

How would a particular transaction of goods and services be taxed simultaneously under Central GST (CGST) and State GST (SGST)?

Ans: The Central GST and the State GST would be levied simultaneously on every transaction of supply of goods and services except the exempted goods and services, goods which are outside the purview of GST and the transactions which are below the prescribed threshold limits. Further, both would be levied on the same price or value unlike State VAT which is levied on the value of the goods inclusive of CENVAT. While the location of the supplier and the recipient within the country is immaterial for the purpose of CGST, SGST would be chargeable only when the supplier and the recipient are both located within the State.

Illustration I: Suppose hypothetically that the rate of CGST is 10% and that of SGST is 10%. When a wholesale dealer of steel in Uttar Pradesh supplies steel bars and rods to a construction company which is also located within the same State for, say Rs. 100, the dealer would charge CGST of Rs. 10 and SGST of Rs. 10 in addition to the basic price of the goods. He would be required to deposit the CGST component into a Central Government account while the SGST portion into the account of the concerned State Government. Of course, he need not actually pay Rs. 20 (Rs. 10 + Rs. 10) in cash as he would be entitled to set-off this liability against the CGST or SGST paid on his purchases (say, inputs). But for paying CGST he would be allowed to use only the credit of CGST paid on his purchases while for SGST he can utilize the credit of SGST alone. In other words, CGST credit cannot, in general, be used for payment of SGST. Nor can SGST credit be used for payment of CGST.

Illustration II: Suppose, again hypothetically, that the rate of CGST is 10% and that of SGST is 10%. When an advertising company located in Mumbai supplies advertising services to a company manufacturing soap also located within the State of Maharashtra for, let us say Rs. 100, the ad company would charge CGST of Rs. 10 as well as SGST of Rs. 10 to the basic value of the service. He would be required to deposit the CGST component into a Central Government account while the SGST portion into the account of the concerned State Government. Of course, he need not again actually pay Rs. 20 (Rs. 10+Rs. 10) in cash as it would be entitled to set-off this liability against the CGST or SGST paid on his purchase (say, of inputs such as stationery, office equipment, services of an artist etc). But for paying CGST he would be allowed to use only the credit of CGST paid on its purchase while for SGST he can utilise the credit of SGST alone. In other words, CGST credit cannot, in general, be used for payment of SGST. Nor can SGST credit be used for payment of CGST.

ACTIVITIES OF NATURE CLUB NISARG IN FIRST SEMESTER OF 2017-18

**-Dr. Akshata Arun Kulkarni,
Associate Professor, EVS.**

The members of NISARG, the Nature club of L.S.Raheja College of Arts and Commerce, Santacruz went for a nature trail to Shillonda in Sanjay Gandhi National Park, Borivali on the World Ozone Day i.e. 16th September 2017.

Even though there was very heavy rainfall on the previous 2 days and the weather on 16th was also not very cheerful without sunny rays and with the overcast skies; the whole atmosphere appeared to be very dull, but the 36 members of Nisarg Club were filled with enthusiasm. The students were accompanied by Dr. Akshata Kulkarni, the founder member of Nisarg and an enthusiast bird watcher, CA Mr. Hrishikesh Wandarekar .

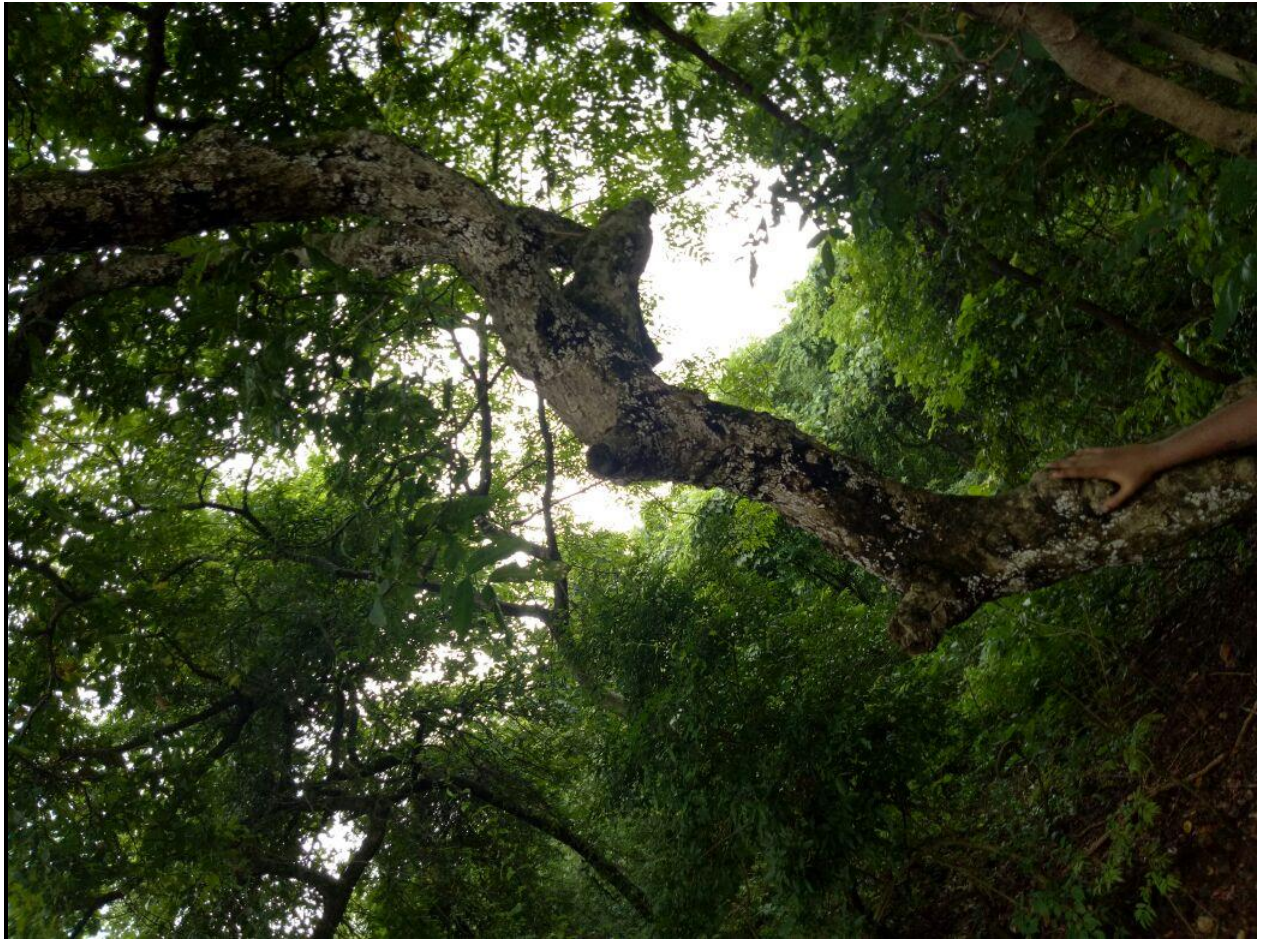
After reaching the S.G.N.P. the entry fee of Rs. 48 / per head and Shillonda trail fees Rs.. 45 per head were paid. The registered guide Mr. K.D.Pathak with a minimum fee was also hired. Under his guidance, the Shillonda trail of 6 kms. was completed within 5 hours. While walking the road in the park, the rich biodiversity of S.G.N.P. can be witnessed. One can come across variety of flowers like hibiscuss, Glori Lily, flowers of wild sesame, Mimosa Pudica (the shy tree or 'Lajaluhe zad'-local Marathi name,)Cup & Saucer tree (this is the proof that there are leopards in the Garden of S.G.N.P.), Mangoes and Neem, Teak, Palash, Banyan, Peepal, jackfruit, Chicoo, Coconut along with thousands of creepers.

The flora and fauna is rich with brown, red mud along with some small pebbles along the **Shillonda Raanwat.(Footpath leading to the Shillonda trail).**

One can witness many species of birds and thousands of butterflies, ant hills, nests of the birds, thousands of Varieties of butterflies. One amongst them is a very beautiful butterfly, which is very poisonous. Similarly there are variety of CRABS. As they crawl in large nos. on the footpath, one has to be very careful while walking. So wearing of shoes are must when we go to S.G.N.P.

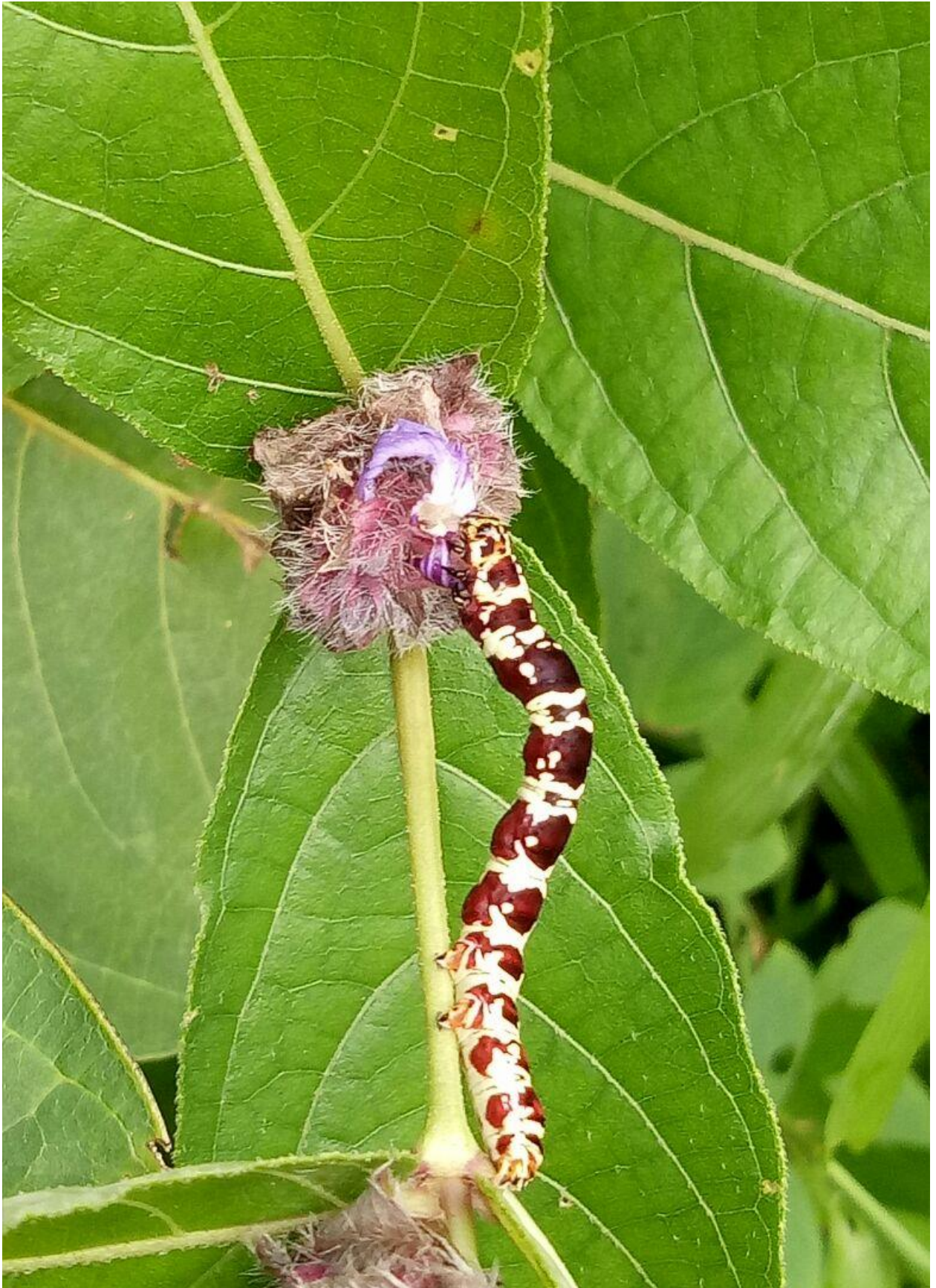
As the climate was very humid and very hot, we all were very much tired. As we reached the river in the forest, we had our breakfast. But as we were consuming food the rain started. Being very very happy. The students started Rain Dance in the very heavy downpour. Some

of the glimpses of the photographs of the visit are here.



The lush green canopy of the trees in SGNP.

The most interesting caterpillars in various attractive colours.



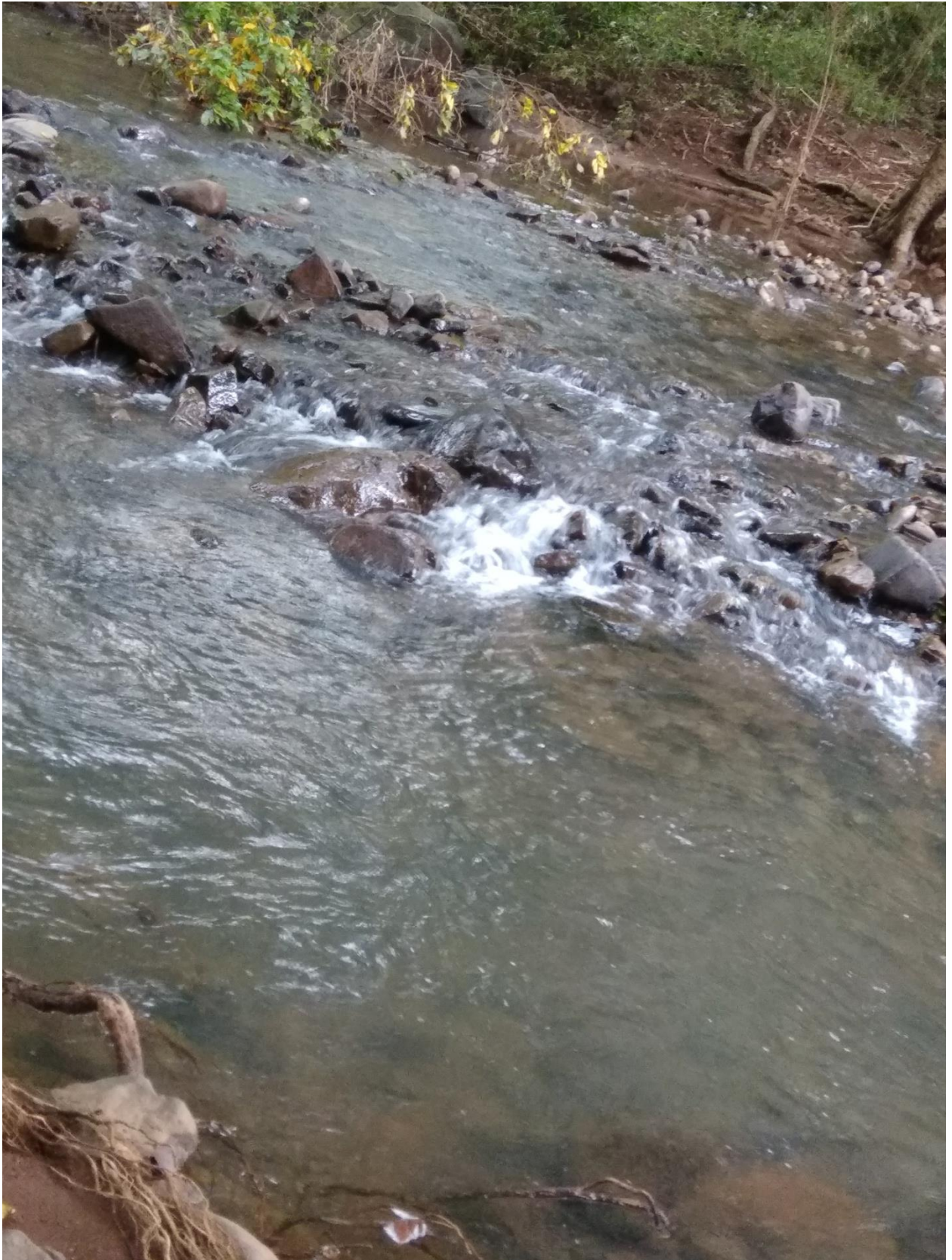
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A Review of Pamela Constable's Playing with Fire

Dr. Preeti Vaswani, Asst. Prof. in English

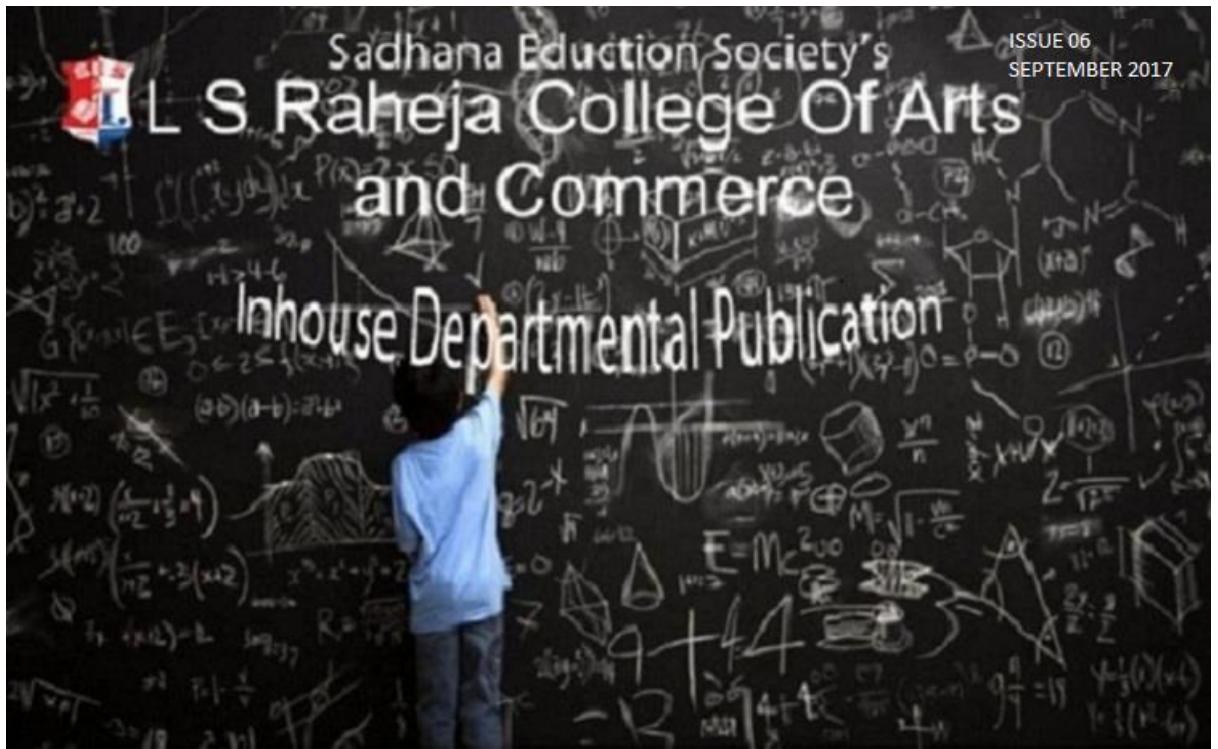
Pamela Constable, one of the world's leading reporters on South Asia, has distilled her many years of reporting on Pakistan and turned them into an accessible and well-written account that illuminates one of the world's most opaque countries. Constable does that by meeting and understanding all sorts of Pakistanis from rural labourers who live like serfs to their feudal political bosses. Her book is a key to understanding this much-misunderstood country. Her emphasis on the powerlessness of ordinary Pakistanis, the cupidity of the country's political and military institutions, and religious fanaticism of the citizens is well brought out. Stephen P. Cohen opines that this is the best overview of Pakistan yet published.

In this novel, Pamela Constable introduces the Islamic republic of Pakistan as a country of unresolved existential and cultural contradictions. She analyses that there are two major reasons for religious extremism in Pakistan, namely a) the feeling of powerlessness and injustice among its people, and b) the political manipulation of truth. On the basis of this religious extremism, life, attitudes, and mind-sets of people are distorted. Even the educated elite class who can work on reform, use religious extremism to suit their gain. Constable identifies Pakistani's behaviour towards other nations as covert, duplicitous, and hypocritical, due to which the country does not stand well in the eyes of other nations.

In this richly reported and movingly written chronicle, Constable takes us on a panoramic tour of contemporary Pakistan, exploring the fears and frustrations, dreams and beliefs that animate the lives of ordinary citizens. For e.g. she draws our attention to the brick quarries where soot-covered workers sell their kidneys to get out their debt, even after which their debts are not wholly settled. In a well-titled chapter *Hate*, she points out that only one Pakistani has won a Nobel Prize: Abdus Salam, a theoretical physicist; but because he was an Ahmadi, a small minority basically outlawed in Pakistan, he is unknown in the country. In contrast, A.Q. Khan, a scientist who stole nuclear secrets and shared them with rogue states, is hailed as a national hero.

On reading the book, one finds that Constable understands Pakistan. She has written with assurance about people's attitudes and religious views, and provides an admirably clear explanation of the contradictions and paradoxes in the Pakistani society. The title is significant with multiple layers of meaning: playing with fire in the sense that Pakistan has always flirted with dangerous notions. Its nuanced, subtle, denied, and unclear relationships with multiple groups, mostly against India has now come back to haunt them. And many of these same Islamic groups that thought they could manage and handle everything, have got out of control, and are now turning against Pakistan itself.

Constable's language in the book is lucid with detailed accounts, analysis, illustrations, and poignant instances. The major themes of feudalism, corruption, injustice, and existentialism are well explored. All the sections of the society are covered, and her account is holistic. Her writing is neither condemnatory nor passionate, though she wants to drive home the message of the need for peace, rationalism and liberalism. It is a must-read for anyone interested in the contemporary history of Pakistan, and the important role the country plays in current geopolitics.



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Everyday Examples of Mathematics in the Real World

MR. RAMSAGAR B. YADAV,
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If you look hard enough, you'll see math emerge from some of the most unlikely places. Fact is, we all use math in everyday applications whether we're aware of it or not. Mathematics is the universal language of our environment, helping mankind explain and create within it for thousands of years. From playing games to playing music, math is vital to helping students fine tune their creativity and turn their dreams into reality.

When am I ever going to use this?

Variations of this question have echoed through the halls of math classrooms everywhere. Struggling students often become frustrated with complex math problems and quickly give in to the notion that they will never use math in "real life" situations. While it may be true that some of the more abstract mathematical concepts rarely come into play, the underlying skills developed in high school math classrooms resonate throughout a student's lifetime and often resurface to help solve various real world or work-related problems sometimes years down the line.



Ask any contractor or construction worker and they'll tell you just how important math is when it comes to building anything. Creating something that will last and add value to your

home out of raw materials requires creativity, the right set of tools, and a broad range of mathematics.

Figuring the total amount of bags of concrete needed for a slab, accurately measuring lengths, widths, and angles, and estimating project costs are just a few of the many cases in which math is necessary in real life home improvement projects.

Some students may say they don't plan on working in construction and this may be true, but many will own a home at some point in their life. Having the ability to do minor home improvements will save a lot of money and headache. Armed with math, they will also have the ability to check the work and project estimates, ensuring they're getting the best value.



One of the more obvious places to find people using math in everyday life is at your neighborhood grocery store. Grocery shopping requires a broad range of math knowledge from multiplication to estimation and percentages.

Calculating price per unit, weighing produce, figuring percentage discounts, and estimating the final price are all great ways to include the whole family in the shopping experience.

Teacher Tip: Encourage your students to play math challenges at the grocery store with their family by attempting to estimate the total cost of all groceries prior to checkout. The difficulty can be increased by incorporating coupons, sales, and adjusted pricing for bulk items. Your little bargain shoppers will thank you later when they're saving money on their own groceries.



Math makes baking fun!

More math can be found in the kitchen than anywhere else in the house. Cooking and baking are sciences all their own and can be some of the most rewarding (and delicious) ways of introducing children to mathematics. After all, recipes are really just mathematical algorithms or self-contained step-by-step sets of operations to be performed. The proof is in the pudding!

Working in the kitchen requires a wide range of mathematical knowledge, including but not limited to:

- measuring ingredients to follow a recipe
- multiplying / dividing fractions to account for more or less than a single batch
- converting a recipe from Celsius to Fahrenheit
- converting a recipe from metric (mL) to US standard units (teaspoon, tablespoon, cups)
- calculating cooking time per each item and adjusting accordingly
- calculating pounds per hour of required cooking time
- understanding ratios and proportions, particularly in baking (ex. the recipe calls for 1 egg and 2 cups of flour, then the ratio of eggs to flour is 1:2).

Following a recipe can sometimes be tricky, especially if conversions are necessary. We Americans follow our own set of rules when it comes to most forms of measurement. Conversions make it a bit more difficult to follow recipes from other countries as they most likely use Celsius and the metric system.

Celsius to Fahrenheit Conversion

Ex. The recipe calls for the oven to be set at 220°C, but yours is labelled by Fahrenheit.

Formula: $^{\circ}\text{C} \times \frac{9}{5} + 32 = ^{\circ}\text{F}$

$$220 \times \frac{9}{5} + 32 = ^{\circ}\text{F}$$

$$396 + 32 = 428^{\circ}\text{F}$$

Metric to US Standard Unit Conversion

1 US legal cup = 240 mL

1 US tablespoon = 14.79 mL

1 US teaspoon = 4.92 mL

1 US fluid ounce = 29.57 mL



Math comes in handy when travelling and shows up in various ways from estimating the amount of fuel you'll need to planning out a trip based on miles per hour and distance traveled. Calculating fuel usage is crucial to long distance travel. Without it, you may find yourself stranded without gas or on the road for much longer than anticipated. You may also use math throughout the trip by paying for tolls, counting exit numbers, checking tire pressure, etc.

Long before GPS and Google Maps, people used atlases, paper road maps, road signs, or asked for directions in order to navigate throughout the country's highways and byways. Reading a map is almost a lost art, but requires just a little time, orientation, and some basic math fundamentals. Teaching students how to use their math skills to read maps will make them safer travelers and less dependent on technology.

In order to use any map, you must first orient yourself, meaning to find your current position on the map. This will be point A. The simplest way to do this is to locate the town you're in then the nearby crossroads, intersection or an easily identifiable point such as a bridge, building, or highway entrance. Once you've established a starting point, locate where you want to go (point B). Now you can determine the best route depending on terrain, speed limit, etc.

Fun Fact: If you really want to impress your friends, you can also navigate by using the sun in the daytime and stars at night.



Daytime Navigation: In the Northern Hemisphere, the sun rises in the east and sets in the west. Depending on the time of day, you can orient yourself based on the sun's position in the sky. This gets a bit trickier around midday as the sun appears directly overhead at noon. The earth's rotation around the sun and sun's position overhead is also the basis for the sundial, Man's first clock.



Nighttime Navigation: On a clear night in the Northern Hemisphere, you can locate Polaris (The North Star) by using one of the most recognizable celestial bodies, Ursa Major (The Big Dipper). Two stars on the outer edge of its "dipper" point to a bright star, which all other stars rotate around since it's pointing to the North Pole.



Many experts agree that without strong math skills, people tend to invest, save, or spend money based on their emotions. To add to this dilemma, those individuals with poor math fundamentals typically make greater financial mistakes like underestimating how quickly interest accumulates. A student who thoroughly grasps the concepts of exponential growth and compound interest will be more inclined to better manage debt.

Financial knowledge decays over time, so it's important to keep young people involved. By continually showing how specific math lessons apply to real life financial situations and

budgeting, kids can learn how to properly spend and save their money without fear or frustration.



Time is our most valuable asset. Without proper planning, the day can slip through our fingers and our list of duties and responsibilities can start to accumulate. In our fast-paced, modern world, we can easily fall behind and get overwhelmed with all that we have to do. Keeping on schedule has greater weight in our daily lives than ever in history, but it takes more math skills than simply reading a clock or following a calendar to stay on top of everything.

Math in To-Do lists

One of the best ways to effectively manage time is to create detailed to-do lists. The more on your plate, the more complicated and cumbersome these lists can get, so it's important to have a strategy. Writing down to-do lists really puts our lives into perspective, but there needs to be order and clear priorities or you'll find yourself focusing on the trivial while neglecting the most critical.

Here's where math comes into play.

According to leadership expert, John Maxwell, there's a three-step process to determining the order of priority of our relentless to-do lists. Each task is assigned a number. The higher the number, the more priority it receives. This mathematical to-do list allows you to dedicate yourself to the most important and time-sensitive tasks first. Periodically rethink your to-do list as some items may change, but it's a great tool to teach your students and use at school or running your household.

1. Rate tasks in terms of importance.

- Critical = 5 points

- Necessary = 4 points
- Important = 3 points
- Helpful = 2 points
- Marginal = 1 points

2. Determine its urgency.

- This month = 5 points
- Next month = 4 points
- This quarter = 3 points
- Next quarter = 2 points
- End of year = 1 point

3. Multiply the rate of importance by the rate of urgency.

- Example: 5 (critical) x 4 (next month) = 20 points



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Sadhana Education Society's
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Inhouse Departmental Publication

PSYnalysis



Department Of Psychology

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NAME: PSYnalysis

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EDITOR: Dr. Chitra Munshi

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EMOTIONAL INTELLIGENCE



“We are being judged by a new yardstick; not just how smart we are, or by our training and expertise, but also how well we handle ourselves and each other.”

Daniel Goleman

Emotional intelligence taps into a fundamental element of human behavior that is distinct from our intellect.

WHAT IS IT REALLY? It is about our capability to Connect the rational and emotional centers of the brain and Thinking about feeling, doing something constructive with feelings



INTRAPERSONAL COMPETENCIES: It's all about me

1. **SELF AWARENESS:** it is about knowing what we are feeling and using this knowledge in decision making

2. **SELF REGULATION :** Is about managing our emotions to help us get things done.

3. **SELF MOTIVATION:** It is using our values to guide us towards challenge goals taking the initiative and being flexible to achieve results.

INTERPERSONAL COMPETENCIES: It's really about You and Others!

1. **EMPATHY:** Means sensing others' feelings, needs and concerns and understanding different perspectives.

2. **SOCIAL SKILLS:** This is about Influencing others, building relationships, managing conflict, persuading and leading and enabling co-operation and teamwork.

Recent research in the area of emotional intelligence shows that only EI was related to the quality of social interactions with peers (Song et al.,2010).

A study done by Nelis et al. (2009), states that training can improve emotion identification and emotion management.

Data provided by the State of the Heart on emotional intelligence from 100,000 people in 126 countries states that scores on total EQ continue to decline globally. Since the 2014 , the biggest losses are in the competencies of ...

1. Navigate Emotions -3.3% (maintaining emotional balance)
2. Engage Intrinsic Motivation -2.9%
3. Increase Empathy – 2.4% (connecting compassionately with others)

So, globally people are more emotionally volatile, less self-motivated, and less compassionate.

WHO'S GOT IT?

- Women score higher than men
- No difference among professions
- Customer service workers do score higher
- Unemployed score great deal lower than average
- Middle managers have highest scores
- EQ scores more important to job performance than any other leadership skill
- Older in years, higher in EQ

STRATEGIES TO IMPROVE YOUR EQ

1 Pay more attention to your emotions on a daily basis

2 Improve your non-verbal communication and become sensitive to that of others— 55% of our communication is derived from body language. 38% is para-linguistic (having to do with the way that you say something: tone, pauses, pace, etc) . 7% pertains to the actual words spoken.

3 Practice empathy and self-regulation

4 Sharpen your social skills--Practice listening, holding meaningful conversations, collaborating and negotiating.

Emotional intelligence can be developed by repeatedly using new strategies and gradually that learned behaviour becomes a habit.



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SOCIAL ISSUES



Department Of Sociology

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NAME: Social Issues

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Challenging the status quo: Silencing the voice of dissent.

Samya Shinde. Department of Sociology.

A tribute to Gauri Lankesh- the fiery journalist (1962-2017).

Early September 2017 saw the murder of yet another rationalist Gauri Lankesh, the editor of the Gauri Lankesh Patrike, a Kannada weekly, in Bengaluru. Her death raises many uncomfortable and worrying questions: do we live in a democracy that respects freedom of expression; are we really free to speak against the establishment that challenges the status quo? are we living in a climate that promotes cultural terrorism? It is not a question about who killed her, but what killed her and who is celebrating it. Her death has drawn attention to the fact that outspoken rationalists against the establishments are silenced, ideas are killed; an indication that those journalists who write against the powerful do so at their own risks of fatal retribution. Her murder strikes similarity to the murder of Narendra Dabholkar (rationalist and doctor) and Govind Pansare (author, politician and hindutva critic) in Maharashtra in 2015 and rationalist M M Kalburgi (scholar and academic; former VC of Hampi University) in Dharwad in 2015. The alleged attackers in these cases are those that are linked to Goa based right wing Hindu radical group Sanathan Sanstha. This is also viewed as attack on freedom of press where journalists are constantly under threat for reporting on injustice and corruption.

Gauri Lankesh was born in Shivamogga district on January 29, 1962. Oldest of the three siblings, she studied in Bangalore and New Delhi. Wanting to be a doctor in her initial years, she opted for journalism as a career and she decided to follow the footsteps of her father, the fearless activist and editor and founder of independent Kannada language newspaper Lankesh Patrike. She carried forward the legacy of her father P Lankesh who wrote against caste and spoke of an egalitarian society. She began writing for mainstream English newspaper before she returned to Bengaluru to run the Kannada newspaper started by her father P. Lankesh. Lankesh started her journalistic career with English newspaper Times of India. She also worked with a now defunct magazine and an English news channel. She took over her father's publication after his death in 2000 but started her own weekly publication, Gauri Lankesh Patrike in 2005 due to differences with her brother. Not well versed with Kannada she learnt it herself and wrote for the publication. Her publication did not accept advertisements and ran based on individual subscriptions.

Lankesh described herself as journalist activist clearly opposing communal forces. In her twitter account she introduced herself as journalist-activist. The killing of Lankesh is the silencing of free and unafraid voice. Threats to journalists have grown with the rise of powerful nexus between politicians, local businessmen and district officials. A hard hitting writer, she was working on various issues that have triggered controversies since they speak against the establishment and therefore silenced- a killing of ideas. Her publication, Gauri Lankesh Patrike, was well known for its feisty left view reflecting the editor's view and ideology. It identified with marginal groups, gave space to the dalits, the farmers, supported the minorities and those whose voices do not reach the higher authorities ever. Last year in an interview she said that she opposed the caste system of the Hindu dharma, which is unfair, unjust and gender biased. Lankesh was involved in rehabilitating Maoists and was openly sympathetic to the Maoists rebels trying to bring them into the mainstream, earning her enemies. She has been carrying out crusade against the right wing politics criticising far right Hindu groups – a vocal critic of the Sangh Parivar and the ruling dispensation. She was a staunch critic of the central government on key issues and fearlessly expressed her views in

her publications and speeches. She openly expressed her anguish at the ruling federal government drawing the ire of right wing political forces.

The pattern of killing of Gauri strikes similarity to the murders of Dabholkar, Pansare and Kalburgi wherein unidentified killers shot down intellectuals protesting against the sangh parivar ideology. Her murder has taken place in a year that India dropped three places in the World Press Freedom Index compiled by Reporters Without Borders, from an already bleak 133 to 136. Standing so low out of 180 nations in the world on press freedom is a cause for worry for Indian democracy. Her killing has shocked the journalist fraternity in the world's largest democracy where media has been accused of self-censorship. It has raised fears over free speech and right to dissent in India where rightist Hindu wing and politics have attacked people with secular views. Gauri Lankesh is a victim of communal forces targeting rationalist and progressive forces who question dominant narratives. Thousands gathered in protests including journalists; writers; intellectuals from all fields; activists; political parties and the civil society groups.

Some views:

The entire country bursted into protest with every rational individual raising their voice in support of the views of Gauri Lankesh.

“The series of killings of rationalists, free thinkers and journalists has created an atmosphere that dissent, ideological differences and divergence of views can endanger our lives. This should not be tolerated”- Sonia Gandhi, Congress President.

“I strongly condemn the killing. The right wing forces have become so aggressive that they are taking law into their own hands. This attack is part of their design”. D.Raja, CPI national secretary.

“Noted journalist and critic of right wing politics Gauri Lankesh silenced in new India. Terrible time for dissent”. Lalu Prasad Yadav. RJD chief.

“The attack raises alarms about the state of freedom of expression in the country”- Amnesty International.

“Gauri’s killing is an ominous portent for dissent in democracy and an assault on the freedom of press”- Editors Guild of India.

“Any bold and independent dissenter can now become the target of fascists. We need to develop a zero-tolerance policy towards such dastardly acts. This is the fourth murder in a series and now any dissenter could become a target. It is high time all lovers of freedom and democracy come together on a common platform,” - Malayalam poet K Satchidanandan.

“The opposing forces could not match her rationale pointing up the dangers of right-wing politics and its possibly disastrous effect on the secular fabric of the nation. Her harsh criticism of prevailing casteism in the society was often directed at institutions that still harbour those sentiments and made her more of a passionate activist who had little patience for the status-quo,” George Abraham of Indian National Overseas Congress-USA said in a statement.

“The climate of hate and intolerance that has been promoted by this current (BJP) government, aided by television channels and freelance goondas, is complicit in this murder. It is chilling. We are becoming mirror images of Bangladesh and Pakistan, where writers are killed for what they say. This is an attempt to silence all of us, all of those who believe in democracy and decency.” Ramchandra Guha, noted historian.

“Condemn killing of senior journalist Gauri Lankesh. Hope speedy investigation is conducted and justice delivered. Condolences to the family”- Smriti Irani, Information and Broadcasting minister tweet.

“We firmly condemn this terrible murder, which has deprived the media of a tough and determined champion and has deprived India of a voice that was fundamental for the country’s democratic life,” said Daniel B, the head of Reporters Without Borders Asia-Pacific desk.

“I condemn all acts of violence against journalists”- Rajyavardhan Rathore, BJP minister tweet.

“Gauri Lankesh was killed because she was dissenting from the prevalent ideology” – journalist H K Dua, former Hindustan Times editor and ex-parliamentarian.

“She was the most fearless and outspoken crusader for the marginal people.....they were eliminated because the right wing did not like their rationality and objectivity”- Ganesh Devy, prominent linguist and novelist.

“In India another government critic is silenced by bullets”- New York Times.

“They want us to be intimidated....I hope thousand Gauri Lankesh will be born and will rise among us”- Paranjoy Guha Thakurta, former editor of academic journal Economic and Political Weekly.

“The murder of the anti-establishment journalist was a clear message “to shut up”. She has been very critical of what has been happening in our society, what is happening around us. She was not partial in her criticism... She was always against those who committed atrocities and for the downtrodden. She was a fearless journalist. And this is a shameful act for all of us. What kind of society have we become?” - Kannada writer Vivek Shanbhag.

“India needs to address the problem of impunity in journalist murders and ensure the press can work freely”- Steven Butler, CPJ Asia programme co-ordinator.

“One thought that this sort of sentiment had died down. This incident proves that the climate of hatred and intolerance seems to be alive. We need to respond to this attack with awareness and continued diligence.”- Tamil writer Perumal Murugan.

Conclusion

Only speculation and shoddy investigation will not give justice to the legacy of the murdered journalist who was widely respected in her fraternity with a formidable body of work. Instead questions which may be uncomfortable to the establishment should be raised not just by the journalists but by every rational Indian who stands up for the freedom of expression. Dissent

may be dangerous for some but it is also essential as it is the voice of our society's conscience. Instead of politicising the issue on the killings and playing the blame game the focus should be on nabbing the culprits and such attacks prevented in future.

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Inhouse Departmental Publication



Department Of History

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Creation Myths

- Pooja U. Yadav

Creation myths are amongst mankind's earliest attempts to explain some of the most profound questions about the nature and origin of the universe.

Vedic Account of Creation:

There are 4 different accounts found in Rig Veda (RV). They are not very defined and thus sometimes are referred to as semi-myths. One of them goes like this – In the beginning there was nothing. Everything was completely dark. There were dark waters or moist darkness. The seed of Creation lay hidden. It got heated and there was born the ONE.

Nasadiya sukta

Here it states that there was darkness enveloped by darkness in the beginning and there was indistinguishable waters everywhere.

But the seed of Creation, i.e. the principle of Becoming was there in the latent form. This principle is called '*abhu*' – a principle which can create itself and can also cause creation. The inherent heat caused the birth of the ONE.

Two principles of creation get established in this – water and heat.

Purusha sukta

This starts with the presence of a Cosmic Purusha or the Lord of Immortality. From him is created another purusha, who was sacrificed to create everything in the universe.

The Great Cosmic Purush is the *Adhyaksha* (Supreme Supervisor) and the other Purusha is his agent. The latter is the primeval man, from whose parts, creation comes into existence. This can be seen as a conceptual human sacrifice. (Please note that this by itself is not to be seen as a proof of human sacrifice in those times. This is not a true blood sacrifice, but dismemberment and distribution; this is not an actual creation of something out of nothing, but a rearrangement.

Hiranya-garbha sukta

In this hymn, the deity is Prajapati. According to this, Prajapati, who was the Hiranyagarbha, was the beginning of creation and he supported the earth as well as the heaven.

The hymn goes on to say, that there were extensive waters and from them was born the foetus.

From the purpose of our study, it is important to understand that only waters existed at the beginning of creation. In this respect, this one comes closer to the version of Nasadiya-sukta, where it says that there were indistinguishable waters at the beginning of the universe.

The final hymn introduces two concepts *sat* i.e. existent and *asat*, i.e. non-existent. The hymn says *sat* comes out of *asat*. Here *asat* is not purely non-existent, but indicates a principle, which is positive in form but does not have distinguishing characteristics or features like *sat*.

But somebody has to create the universe and that is Brhaspati, who blows the birth of gods, the way the blacksmith blows his bellows – thereby introducing the principle of air.

It goes on to say, that the gods were dancing in the waters, i.e. primeval waters. Due to the movement of the gods, one big particle of clay flew upwards, which Vedic scholars like Sayana have interpreted as Sun, which has been thrown upwards. So here we have a reference of the Sun being created from the waters.

To put the entire myth in a form – In the beginning there was nothing but waters, in which the gods began dancing. Then was created the sun, from a clay-particle. Quarters were created after the earth.

So let us summarise the similar concepts of the above creation hymns (it is important to understand that the above hymns might not have been written in the same period and/or from the same regions) are as follows –

Indistinguishable waters are said to be at the beginning. Water is the first principle

The next important thing here is heat, which can also be seen as a ray of light.

With the concept of light, is both the sense of space.

But the most important aspects of the Vedic hymns are the principle of water and heat.

Later Vedic and Brahmanical Accounts:

In the Brahmana literature, the creation and protection of the world is the main function of Prajapati. Different Brahmanas have different creation accounts where the central position is given to Prajapati.

The Taittiriya Brahmana talks of creation where there was nothing but waters. Prajapati goes on to create the earth and names it Prithvi and then he goes on to create the mid-region and the heaven. Later he created all the other creatures, animals and speech, referred to as Vak.

It goes on to explain, how Prajapati once began to feel a foetus within him, which he ejected from his hips. These were the demons and he then destroyed his body, which became the dark night.

On another occasion he created other creatures from his generative organ and his discarded body took the form of the moonlight night.

On the third occasion, he created the seasons from his sides and his body then became the twilight.

Lastly the gods were created from his mouth and his body became the day.

Then there is the mention of Prajapati creating Agni, fire, Vayu, the Aditya, Chandra, and Usas.

Satapataha Brahmana also has many such accounts of creation of different beings, etc.

In nearly all the Brahmanas, the central creator is Prajapati, however, the order of creation changes according to the need of the occasion of the hymn.

Epic and Puranic Accounts of Creation:

It must be remembered that these Epics and Puranas occupy an intermediate position between the Vedic literature on one hand and classical literature on the other hand. Being encyclopaedic in nature, the Epics and Puranas have a vast range of contents.

The accounts of creation in the Epics and Puranas are philosophical and mythological in their character. Sometimes these two aspects are intermingled. The philosophical aspect refers to the basic principles of the *Samkhya* philosophy out of which the entire creation is supposed to have evolved. The mythical aspect of creation the other hand embodies divine personages and their won origin, the supernatural person connected with the origin of the world, popular ideas and the natural phenomenon. It is a world of invented stories expressing itself through the various characters and symbols. It is sometimes seen to be ignoring the conventional logic of space and time relationship.

Out of the two epics, the Ramayana does not have anything to offer in terms of an account of creation, except at one place where it mentions the creation of monkeys and bears. In Mahabharata, accounts of both the nature are found. A full-fledged Samkhya theory of the evolution of the world is introduced in its Shankti-parva, whereas the account in the form of a myth is presented in the opening parva called Adi-parva. The mythical account informs us that when everything was pervaded by and enveloped in darkness, there was only a large egg, the seed of whole creation, in which there was an eternal principle, Brahman. Of this egg, were born Prajapati, Brahma the creator, Pracetasu, the seven sons of Daksha, the 21 lords of the people and the host of divine beings such as all the gods, as a class and Adityas, the Vasus, Aswins and so on. Then it refers to waters, heaven, earth, wind, space, directions and so on. The account of creation as we see in this myth has Brahman as a creator and other divine beings which prominently figure in the Puranic accounts. The account is a sketchy one and does not present much complexities.

With this background, let us now turn to the Puranas. A study of some of the myths will reveal the concept of the creation of the world as reflected in the Puranic accounts. In the process of creation unfolded by the Puranas we often meet certain characters and concepts which are very common.

Matsya Purana states that there was a divine and golden cosmic Egg which is designated as Prajapati by the Vedic tradition. That Egg was broken at the top by the Lord at the end of a thousand years. The large hole that was effected at the tip generated the sky. The one at the bottom caused the nether world. The fluid that tricked out became the golden mountain and the earth became uneven due to the thousand mountains. This account brings out the creation from a cosmic Egg without any divine person being responsible for it.

In another version of the same Matsya purana, Vishnu symbolically referred to as a swan or *Hansa* thought of creation. He caused the ocean to vibrate vigorously and a whirl-pool was formed. In the dimple of that whirl-pool a god was born and the God was Maruta. This Maruta again vibrated the ocean. From it was born the fire, which in turn sucked up the waters. Thereby was produced a void and this void is the space.

Brahma Purana states, that Lord Brahma divided his body into two, one half being the male and the other half being the female. The male begot the beings of various kinds in the female. Another version states that whole creation sprang up as a result of copulation by the two halves of Brahma. Both the above puranas taken together refer to a two-fold creation. One is by the creation from his own body and the other is creation by copulation.

In Matsya Puran, the process of creation is credited to Vishnu as against Brahma in the Brahma Purana. However, what is important to note here that in almost all accounts in the Puranas, water is always there. The water represents the female creative principle. In the Matsya Purana, the vigorous vibrations caused by Lord Vishnu are symbolic as the first idea of movement to any action. Various other puranas like the Kurma Purana, Varaha Purana, Skanda Purana, Vamana Purana, Linga Purana, etc. have their own accounts of creation. All these accounts of creation of the universe narrated by them in the form of myths have certain features which are common and certain themes have a recurrence.

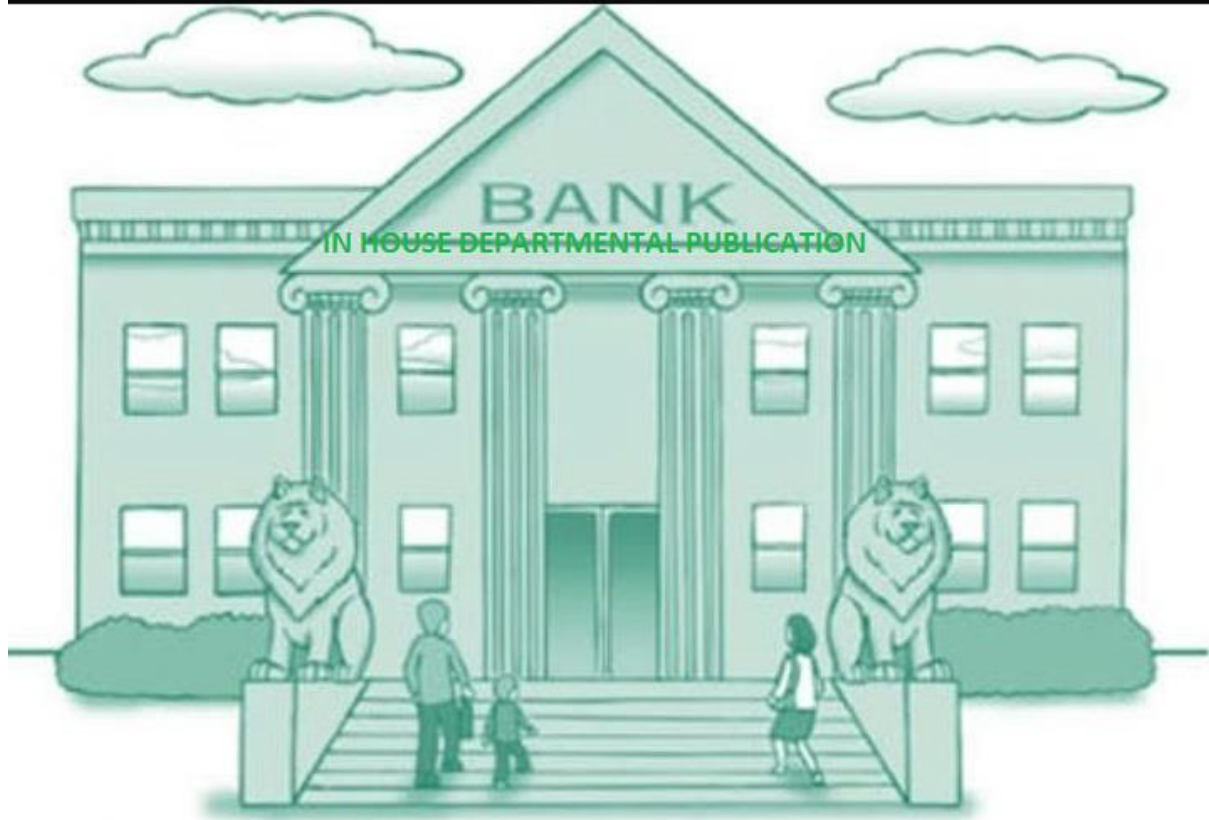
The most important concept is the concept of Egg, which has undergone many variations. This egg has golden colour or sometimes is of silver colour. The golden colour is an obvious reference to the sun.

The second most common concept is that of water. Water is generally always there before the creation and everything else is created out of water. Water, therefore symbolically represents the female creative principle in all these Puranic accounts. Another important aspect that we see is that the Puranic myths are a thread developed from the Vedic myths. Various symbols and concepts owe their origin in the Vedic myth

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Post GST implementation

In our previous [article](#), we compared Indian GST with GST. Now let us take a look at what the other countries faced post implementation of GST. Malaysia implemented GST recently in 2015. The many problems they faced and the measures they took will help us to identify how we should proceed if we are to implement GST successfully.

Lessons to learn from other countries



Lessons learnt from other countries

Inflation

Singapore saw a hike in inflation when it introduced GST in 1994. It makes it more important for Indian administrators to keep tabs on prices after implementation of GST. It was able to control the risk of inflation to an extent due to the price control administered by their Ministry.

India can consider what many countries did: initiate anti-profiteering measures at the retail level to protect consumers from price swindling.

Implementation

Another lesson learnt from Malaysia is that businesses need to start early with the implementation process to be GST-ready. The Malaysian Government received strong resentment even after providing 1.5 years for GST preparedness. Given the need for businesses to undergo a radical transformation to adapt to the complex GST regime, it would be quite challenging on the tentative implementation on 1st July 2017.

High tax rates

GST rates are typically between 16 per cent and 20 per cent worldwide. Lower rates can help bring down the tax evasion rates benefitting the economy in the long run. As FM Arun Jaitley has said “What you need is a broader base of economy, for which you need a lower level of taxation.” The governments in other countries started with very low rates of interest, which the Indian politicians are not willing to start with. Singapore started with the lowest rate of 3% in the world in 1994 and gradually increased it to a maximum of 8% over the years. Singapore simultaneously cut income tax rates (both at the individual and corporate levels). While GST is efficient, it can also be regressive, especially for low-income workers or pensioners.

SMEs and large organizations at par

The Indian GST places SMEs and large organizations at par by keeping the exemption threshold very low (Rs. 20lakhs) without any tax differentiation. While large corporations have the resources to invest, change their systems and get ready for GST, it will be daunting for SMEs considering their limited resources. Our comparison chart will show most countries have higher threshold limit.

Malaysia saw wide-spread unrest and street protests by small & medium businesses in Kuala Lumpur for few months after implementation even though they enjoyed simpler systemic requirements and a much higher level of exemption threshold compared to India.

Although composition levy is available, there are many disadvantages such as no input tax credit, no taxable invoice which will deter many from availing such scheme.

GST not applicable on alcohol and petroleum products immediately

Alcohol for human consumption are being kept outside GST , with each state free to set its rates. These sectors constitute about 40% of a state's revenue

Petroleum products will come under GST shortly but rates and provisions have not yet been specified. This is a boon to the industry because leaving out petroleum products out of GST may distort the tax structure. Also, then input credit would not be available for the manufacturers using petroleum products thus increasing costs for consumers.

Timely payment of input tax credit

Malaysia's GST implementation showed that timely payment of input tax credit refund is vital. Unless the necessary technology infrastructure is installed, it can take months to refund tax credits, thereby creating cash flow problems for all links in a supply chain.

In India, input tax credit will be available only when the supplier has filed his GST return. If the supplier delays or files a wrong return it will delay the input credit and blocking funds. Thus organizations will require more working capital resulting in increased costs.

Delaying tax credit refunds leads to litigation and incites the supply chain to stay outside of the organized system.

Dual GST- more complications

Most countries have implemented ideal GST, with all indirect taxes grouped under one. India is going to implement dual GST with separate central and state component, which further complicates the process.

Malaysian Government released business sector wise guidance papers on tax treatment and transition. It helped organizations to have clarity about future tax practices in their business segment.

In India, ICAI hosts regular webcasts discussions to prepare businesses. However, the Indian government in its [website](#) could also publish such guidance to ensure a steady and smooth transition towards GST.

Conclusion

Like anything new, GST will have teething troubles. But on overcoming these troubles, the other countries saw the advantages of having a unified tax system, easy input credit, reduced compliances. The key is to be GST ready.



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Bachelors of Commerce (Financial Markets)

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SES'S

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IN HOUSE DEPARTMENT PUBLICATION

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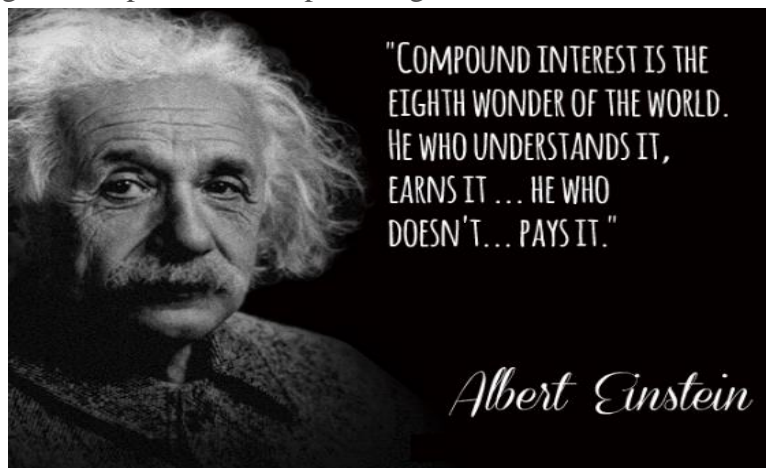
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SIP – THE MAGIC OF COMPOUNDING

- Ms Divya Kanchan
Coordinator, BFM Department

Systematic Investment Planning is a disciplined form of saving and multiplying money by an individual. SIP allows one to invest a certain pre-determined amount at a regular interval. It can be either weekly, monthly, quarterly or yearly plan. A SIP is a planned approach towards investments and helps one inculcate the habit of saving and building wealth for the future. The money is auto-debited from the bank account of the individual and invested into a specific mutual fund scheme. The individual then is allotted a certain number of units depending on the Net Asset Value or popularly known as NAV for the day. Each time the individual invests money, more units are purchased at the market rate and added to the account. Thus, units are purchased at different rates and investors benefit from Rupee Cost Averaging and the power of compounding.



Systematic investment plan offers a lot of advantages which are listed as follows:

1. SIP is suitable for those investors who cannot make a lump sum saving at a moment. Savings can be done with small payments towards investment for a better future.
2. A good reason to be using SIP is the fact that this is a mode of investment which is highly flexible and therefore beneficial for all kinds of investors. There are absolutely no penalties that investors are likely to be faced with if they are unwilling to go on with their mutual funds investment and wish to stop the SIP as soon as possible.
3. Another benefit of investing through SIP is that the investor does not have to pay any additional charges to save their money through SIP.
4. SIP is an investment strategy that can free investors from carrying out speculations in the most volatile of markets. The investor gets more units at a time when they are available for low prices and procures fewer units while prices are high. The average cost for every unit in the long term is likely to be lower while the returns from the investment are always sky high.

Estimated returns from Recurring Deposit

(at an assumed rate of 8% p.a.)

	Amar	Akbar	Antony
Number of years	10	20	30
No. of Months Invested	120	240	360
Monthly Investment Amount	-15000	-7500	-5000
Mutual Fund Returns (Assumed)	8%	8%	8%
Monthly returns	0.64%	0.64%	0.64%
Total amount Invested	-1800000	-1800000	-1800000
Estimated redemption amount	Rs. 2,719,248	Rs. 4,294,950	Rs. 7,088,066

Power of Compounding

Estimated returns from SIP into an Equity Mutual Fund

(at an assumed rate of 12% p.a.)

	Amar	Akbar	Antony
Number of years	10	20	30
No. of Months Invested	120	240	360
Monthly Investment Amount	-15000	-7500	-5000
Mutual Fund Returns (Assumed)	12%	12%	12%
Monthly returns	0.95%	0.95%	0.95%
Total amount Invested	-1800000	-1800000	-1800000
Estimated redemption amount	Rs. 3,360,538	6,898,930	Rs. 15,404,866

When we look at the corpus accumulated at the end of the tenor, the wealth accumulation is at its best in the long run. As the time given to investment increases, the wealth builds at an accelerated pace because of compounding effect.

As per the illustration given above, the difference between the RD and the Equity Mutual fund SIP could be more than double in the long run.

Sources

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