

DRIVE

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S.G.M. English Medium college of Commerce &
Management

SEMCOM



VISION: *To contribute to the societal enrichment through quality education, innovation and value augmentation.*

MISSION: *To build up a competitive edge amongst the students by fostering a stimulating learning environment.*

DREAM: *To establish a unique identity in the emerging global village.*

GOALS:

- *To focus on integral development of students.*
- *To offer courses and programs in tune with changing trends in the society as a whole.*
- *To update the curriculum as per the need of the business and industry.*
- *To create unique identity in the educational world at the national as well as international level.*
- *To institutionalize quality in imparting education.*
- *To incorporate innovations on a continuous basis in the entire process of education at institutional level.*
- *To create platform for the students for exhibiting their talent and for development of their potentials.*
- *To generate stimulating learning environment for students as well as teachers.*
- *To build cutting edge amongst the students to withstand and grow in the competitive environment at the global level.*

The overall mission is reinforced by the Punch Line

“WHAT WE THINK, OTHERS DON’T”.

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From the Chief Editor's desk:

Teachers' Attitude towards Teaching Profession:

It has been said that teaching is a noble profession. A teacher in her entire career endeavors to influence students with his/her persona. (S)he guides students with subject knowledge in particular and life in general as his/her act, behavior and dealing exemplify his/her personality. It has also been observed that a teacher is mostly influenced by his/her teacher. So the trend of teacher - student relationship continues from one generation to another generation of teacher.

But with changing needs a teacher also improves and adapts in the subject and teaching methods. The education and socio-cultural background of a teacher plays an important role in the attitude towards students.

There are certain attitudinal qualities which are prerequisite in teacher. The foremost quality is to be caring and generous towards students. Most of the women demonstrate this quality and that's why many times a lady teacher proves to be more efficient in her accomplishments. To be caring also means sharing lot of emotions with students by showing enthusiasm in their efforts, motivating and encouraging them for better performance, showing concerns for personal and academic issues of a student etc. realizing potential of a student and encouraging him for certain activities whereby a student can display his creativity and other skills. Effective counseling and mentoring can do this. Encouraging also means showing qualities like appreciating, praising and applauding students' achievement in front of others, sharing with parents etc.

These days schools and colleges are becoming multicultural gathering spot where teacher's responsibility increases by showing an attitude of cultural tolerance. It can be done by accepting

diversity and appreciating heterogeneity of students in terms of their knowledge and abilities.

A good teacher is the one who does not control the class by daunting instructions but rather shows an attitude of sharing responsibilities towards students. This is expected by allowing students certain amount of freedom and at the same time expecting them to be responsible. Teacher must remember that freedom and responsibility are two sides on a coin. When a student gets freedom to do something he automatically becomes responsible for his act. In majority of cases creative output comes when a student is allowed to manage things himself.

Respecting individuality is another attitudinal quality of a teacher. Students coming from varied background and having different age groups behave in multiple ways, which is most of the time impulsive and situational. In such case teacher is expected to respect the individuality of a student and behave accordingly. It is not the entire class to be taken but rather individual and unique personality of a student to be considered while dealing with them.

The significant aspect of a teacher is confining the love for the 'teaching profession'. Many times it is seen that over the years the teacher 'loses interest' rather charm in the profession, and (S)he becomes complacent, lethargic and unenthusiastic. Therefore, (S)he is unable to contribute to the students' development. Therefore in order to avoid this, continuous professional development through various activities, events, exposure, workshops, it is very much required. This all provide fresh blood to the profession and the outlook for it will remain positive as well as proactive.

To be successful, teacher's attitude towards his colleagues and superiors also matters as he has to act as a link between the management, parents and students. He must get a holistic picture of the

expectation of all these three and prepare accordingly. Openness to new ideas, adapting to new technology and humane interaction with all can provide a better name to a teacher.

By:

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IQAC Corner:

Research Article:

A Study of Transformational Best Practices in NAAC Accredited Colleges

Abstract:

Best Practices are powerful catalysts for quality improvement and a paradigm for effective management and transformation of ordinary colleges into colleges of quality. Benchmarking or best practices can be classified as transactional and transformational. Present study is an attempt to review the innovative and best practices of NAAC accredited colleges. The study uses content analysis method for the purpose.

Introduction:

Indian higher education system is one of the largest in the world. The institutional capacity of higher education sector has witnessed a tremendous growth since independence. The number of Universities/ University-level institutions has increased 18 times from 27 in 1950 to 504. There are 42 Central universities, 243 State universities, 53 State Private universities, 130 Deemed universities, 33 Institutions of National Importance (established under Acts of Parliament) and five Institutions (established under various State legislations). From a mere 578 registered colleges in 1950 the number has grown to more than 30,000 in 2011.3 Students graduating from Indian universities are employed across the world. With increasing competition from national and international institutes the challenges faced by institutes of higher learning in India as well as across the world are increasing.

Traditionally, academia has largely been left independent. The freedom created a conducive environment for creativity, innovation and knowledge generation. With changing times the external pressures for change in universities and colleges are increasing. Funding by government is reducing; competition from national as well as

international colleges and universities is increasing. Stakeholders and students are becoming more forthright about getting value for the money paid.

In these changing circumstances government scrutiny is increasing. External quality audits by public and private agencies are becoming more common. One of the Twelfth Plan (2012-2017) focus is to strengthen the quality in the existing universities and institutions. As on March 2010, only 32.3% (159) of the total number of Indian universities and 13.1% (4,094) of the colleges in the country had been accredited by the National Assessment and Accreditation Council (NAAC).⁴

Quality assessment for Higher education institutes in India has become an integral part of the institute's efforts towards its commitment to excellence in education. Increasing global competition has changed the way Indian educationists looked at higher education in India. Quality standards and recognition have become the measuring rods for overall performance. One of the criteria introduced under the new methodology of quality assessment by NAAC with effect from 1st April, 2007 is innovative and best practices. Innovative and best practices add commendable value to an institution and its various stakeholders. They are also known as benchmarking. It involves comparing programs, activities and institutions on an agreed set of quantitative and, on some occasions, qualitative tracking measures. The results can be used to prove quality or to improve quality. Production of public performance reports caters to the quantitative tracking measures.

Whereas qualitative, refers to benchmarking for improvement where one institution shares its good practice on a particular measure with another institution which is performing less well on that measure.⁵ The self-study report or re-accreditation report submitted to NAAC according to the new format have separately reported these best practices or benchmarks. The key to improved institutional performance is the simplification of internal procedures on a continued basis, which needs special attention. The institutions can benefit

by sharing of the best practices on improved institutional governance.⁶

Objectives of the study:

In view of the above perspective the study has been undertaken to explore following two objectives -

1. To explore the traits of implementation of best practices in higher education system.
2. To review transformational best practices of re-accredited colleges having A Grade.

Research Methodology and Scope of the study:

Present study is a review of best practices adopted by institutes of higher learning in India. These institutes have institutionalised the quality system in their functioning and day to day operations. The study is based on the secondary information collected from the self-study reports or re-accreditation reports of NAAC accredited colleges. The sample 15 colleges is drawn from NAAC accredited colleges having 'A' grade i.e., 3.0 or more CGPA between the year 2010 and 2013. Also the best practices of autonomous colleges and colleges having the status of centre for excellence are a part of the sample. Due care is taken to include the colleges representing various states of India. The methodology adopted for the study is content analysis. The study analyses the qualitative information reported under criteria innovative and best practices.

Findings and Discussion:

The use of connotation 'best practices' by NAAC, is broader than the one reflected in dictionary meaning. These are best as a class of practices, not individually, and they are the best chiefly because they are found to enhance quality in general. Best practices are quality-enhancing academic/administrative/infra structural strategies adopted by highly accredited institutions of higher learning. While this is the general meaning, one has to describe the practice in terms of specific

characteristics. These characteristics therefore, may be treated as criteria which determine the practice.⁷ Best practices have certain characteristics and important predictors of the success. A practice requires widespread acceptance of stakeholders and social systems. Only then it becomes successful to be put into practice by the organization and will be adopted by other organizations in the long run. For successful implementation, best practices require following traits –

- **Identification of Best Practices:** It should add value to an institution and its various stakeholders. The primary requisition is identification of best practice. Following are some of the guidelines issued by International Network of Quality Assurance Agencies in Higher Education (NQA/AHE) for the identification and application of good practices.
 - ✓ It should be dynamic and revisited periodically,
 - ✓ It should recognize diversity and cultural and historical contexts,
 - ✓ It should not lead to dominance of one specific view or approach, and
 - ✓ It should promote quality of performance.

Adoption and Dissemination of best practices: Best practices can be adopted from others through interaction with external agencies. Lack of interaction with external agencies hinders this process. Even within an institution, at times communication gaps affect the expected outcome of the practice. It causes building on experience and reviewing the practice difficult. Effective use of recording and reviewing, creating a database of good practices, review forums, recording evidences for success are contribution of Internal Quality Assurance Cell (IQAC) in an institution

Adaptation of best practices: Successful adaptation of best practices depends on individual

characteristics, leader's attitude to a practice and the institutional context. When the head is receptive and is willing to adopt an innovation half the barrier to implement the practice is overcome. If the interplay between the individual and institutional factors is fruitful, the practice is adapted successfully resulting in expected outcomes.

Sustainability of best practices: The best practice must be successful and sustainable. It should become a part of the working culture of everyone in the institution. Institutionalization and internalization will lead to sustainability of the best practice.⁸

The best practices can be broadly classified as (i) Transactional and (ii) Transformational. Transactional practices are affecting the quality in day to day functioning in the organization whereas transformational practices contribute towards overall development of the institution and the society. Transactional practices are internal and transformational are external in nature.

Some of the transformational best practices adopted by sample colleges are as follows-

- Community oriented schemes to reach out to the less privileged fellow-beings
- Widen the access of education by awareness camps, scholarships and other inclusive practices
- School adoption program
- Empowering lesser privileged women through skill development and counseling
- Language Partnership Program
- Social involvement program
- Awareness on Human Rights
- Hostel for SC/ST Students
- Scholarships for less privileged students
- Special care for physically disabled people

- Adult Literacy Program
- Slum Development Program
- Village adoption
- HIV and AIDS awareness campaign

It has been found that colleges which are having best transformational practices are also having robust transactional practices within the campus.

Limitation of the study:

The study is based on best practices reported by the colleges in their respective self-study report submitted as a part of NAAC accreditation. Due to paucity of resources only 15 colleges have been included.

Conclusion:

Colleges which are carrying out the best practices in which they reach out to society at large are in the reckoning for higher grades in the quality assessment. Such practices instill in students' community a sense of social responsibility. It also empowers the students to reach out to the less fortunate. In fact creating social consciousness in itself is pedagogy. The involvement of students with the less fortunate truly educates and sensitizes the students' community.

Through the involvement of the students transformational changes are brought into the society. People who are marginalized and who have lost their voice found the outreach programmes empowering.

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Title of the Book: Quality Footprints – Sustainable Development of Higher Education Institutions

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SEMCOM IQAC Updates:

Admission Competitive Test:

Competitive Admission Test was conducted in two batches. The first batch was conducted on 24th May 2015 and the second on 5th June 2015 for which students turned out in good numbers.

New Academic Year 2015 – 2016:

The new Academic Year 2015 – 2016 began on 15th June 2015 and teaching resumed on 22nd June 2015. The new Academic Year has brought in a lot of challenges giving the right attitude and perspective to learn, grow, progress and develop for all concerned. It has also begun on a new note of hope and enthusiasm

Article:

Significance of Internet Marketing

How significant is Internet marketing to businesses today? The answer as always, is 'it depends'. The relative importance of the Internet for marketing for an organization still largely depends on the nature of its products and services and the buying behavior of its target audience. Internet Marketing usually aligns itself with the way consumers make purchasing decisions. It enables you to build relations with customers and prospects through regular, low-cost personalized communication, reflecting the move away from mass marketing.

1. **Convenience:** Internet marketing enables one to be open for business around the clock allowing customers browse your online store at any time and place orders when it is convenient for them.
2. **Reach:** Internet marketing enables to overcome barriers of distance, thus selling the goods in any part of the country, or in fact world without setting up local outlets and widening one's target market. One can also build an export business without opening a network of distributors in different countries
3. **Cost:** There are no recurring costs of property rental and maintenance and non-requirement of purchase stock for display in a store. One can order stock in line with demand, and keeping one's inventory costs low.
4. **Personalization:** Internet marketing enables you to personalize offers to customers by building a profile of their purchasing history and preferences. By tracking the web pages and product information that prospects visit, one can

make targeted offers that reflect their interests.

5. **Relationships:** The Internet provides an important platform for building relationships with customers and increasing customer retention levels. Post sales follow-up email, time-to-time personalized offers, request to submit product reviews helps in building a sense of community.
6. **Social:** Internet marketing enables one to take advantage of the growing importance of social media. By incorporating social networking tools in one's Internet marketing campaigns, the web presence can be increased.

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Fintelligence

Myths of EVA

Various indicators are used to identify companies which are investment worthy. Sales, net profit, book value, dividend yield, Return on net worth, return on capital employed, EPS, EPS growth and so on, have enjoyed popularity at different times. One such measure is 'economic value-added' (EVA). Simply put, EVA is the difference between the rates at which the company is earning from its operations and its cost of capital. Mathematically, it is the difference between the net operating profit after tax (NOPAT) and the operating capital employed times the cost of capital. It has emerged as a useful tool in corporate finance to the extent that it is able to capture the cost of capital employed. The EVA looks at how well the company has deployed its capital to get optimal returns. It looks at the rate at which the assets are put to use and compares the cost of such capital. If the company is able to earn a return which is more than its cost of capital, it is said to be creating wealth for its shareholders. EVA as a measure has an edge over traditional measures like earnings per share (EPS) and return on equity (ROE) which are pure return functions and do not factor in risk. To that extent, EVA provides a more refined barometer of value addition after defraying the costs of owned funds.

There are however, some popular myths which one need to be aware of to understand EVA more effectively.

One of the myths about EVA is that the only complication in calculation of EVA is the estimation of the cost of equity to arrive at the cost of capital. In reality, calculating EVA for any company involves

hundreds of adjustments to arrive at a credible figure of operating profit. This is because any changes in depreciation policy, inventory valuation policy or in accounting for deferred taxation as also lease adjustments can have a major impact on profits and all these factors need to be adjusted.

Another dangerous myth about EVA is that it is an ideal measure for comparing value creation across companies and industries. EVA by definition is biased against companies which are capital intensive. This is because EVA only considers the capital outlay necessary for creation of physical assets and ignores the implicit capital outlay involved in the creation of intangible assets.

The last and perhaps greatest myth about EVA is that companies with high EVA are cash rich. What EVA actually depicts is the notional value created by a business. It has no relation to the liquidity requirements of the business. More so for companies that are cash sensitive and where shortage of cash can lead to bankruptcy of the company. That explains why many software companies which show high EVA in their books of accounts could still be on the verge of bankruptcy if their cash sensitivity is factored in.

EVA is the ideal measure for matured companies or matured industries. But for cash sensitive companies or companies in the growth stage of the business cycle, where liquidity is a major factor, the CVA (Cash Value Added) could better depict value creation.

By:

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CommuniCare:

Key to Effective negotiation :

Negotiation is a universal human tendency. Somewhere in our lives we are engaged in bargaining for one or another thing. This skill is more kind of attained after lot of experiences of being marginalized. A persona starts negotiating for his rights as soon as he realizes that he is being neglected or being deprived of something.

Negotiating for life situation differs from the way we negotiate in business. In business when people do something together- buying or selling, making a business deal, or arriving at consensus – people get involve in lot of negotiating. It is more aimed at winning a game kind of and fetching the optimum benefits from the deal. In fact, successful negotiation is considered to be taken up only when the parties end up mutually committed to fulfilling the agreement they have reached. Even a single person feels unfair treatment he may walk out with dissatisfaction and in such cases negotiating process happens to be failure. Hence, by definition, “negotiation is the process of two or more parties working together to arrive at a mutually acceptable resolution of one or more issues, such as a commercial transaction, a contract or a deal of any sort”. It is a kind of give and take bargaining process which if conducted well, leaves all parties feeling good about the result and show commitment to achieve it.

Communication plays an important role in negotiation. Negotiating in business also means communicate to influence the other party. It should not be mistaken with the ability to make good business presentations. Business presentations are successful when there is an audience to receive information. Negotiating is all about convincing a person by presenting information and changing his opinion towards what you are driving out.

Another communication skill required for successful negotiating is effective listening. Many times it so happens that people agree upon certain things by just being influenced of the talk or presentation. Active listening asks for person's complete attention and reading between the lines of what is being said. Foresightedness and quick grasp is very important. One must attentively listen to what choices are being offered to him in the deal and accordingly get ready for negotiating. Paying full attention to what a person is talking about is very important. Many times one can just learn a lot by paying attention and learning from others. In negotiating, rather than quick and impulsive reactions, controlling emotions and resisting quick responses are more effective. Silence is the most powerful skill in negotiating. It gives person lot of scope and time to contemplate on the deal.

Asking questions is another skill required for a negotiator. One must not feel embarrassed in asking even the most stupid question while negotiating. Sometimes, crazy ideas lead to more creative solutions. Asking direct questions on what, why, how may help fetch useful information.

While negotiating, taking feedback by asking questions on what is being said, is also equally important. This can also be done by reframing the statements and verifying whether they mean same. Poorly communicated negotiations may incur loss in business, sometimes in goodwill as well. Hence, a negotiator must realize that effective communication is a key to effective negotiation.

By:

Ms. Nishrin Pathan

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MY VOICE:

Leave a Positive Mark and Make Yourself Count

Mahatma Gandhi, his legacy, his work, and his philosophy still guides and motivate people across the world. Swami Vivekananda teaching motivates people across the world. We are part of society, where each and every individual contributes to the economy through their work in capacity of farmer, service, business, defense and list is endless. We accomplish our work as part of the team or society; Indian independence from British rule was the result of the freedom struggle of the entire nation against foreign domination. The work done by each and every individual in the economy be it economic activity or household work of housewives, contributes to the growth and wellbeing of the nation and economy. The efforts of milk producers in Kaira, resulted in the formation and growth of the largest milk cooperative dairy of Asia, Amul Dairy at Anand a district of Gujarat, a state of India.

The contribution of each and every individual of the country in the economic and social activities of the country makes it healthy, prosperous and results in economic growth and development of the country. We succeed or fail as a society, as a nation, not as isolated individual or group of individuals. The quality of our work, our way of living and habits, tell the world about us. Spitting on road, urinating in public place, throwing garbage on the street shows us in the poor way before the rest of the world. We must treat our country the way we treat our home, we want cleanliness and hygienic conditions at our home, then why not same apply to public places.

Civic manners demand that we must follow traffic rules, which can surely save many lives. When we leave a place, we definitely leave behind an

impression, a footprint; let us make sure that it is positive impression and positive footprint. Credibility with respect to quality of governance, product or service is what makes nations earn favorable reputation or image, as Japan has favorable image for quality in automobiles and electronics, India has for Information Technology Service, let us try to ensure higher quality in our product, service and governance. The initiative of make in India is the right step in the direction of making Indian products and services world class and competitive in the global market. India with skilled and cheap labour and growing service and industrial sector, with the growing market has a lot to achieve in the world economy. The Indian contribution to the world economy has to move from 1 to 1.5% to higher percentage, and for that India will need world class infrastructure, skilled human resources (which India has), high class centers of academic excellence, research institutes and support and encouragement to entrepreneurship including small scale industry and rural and social entrepreneurship.

68% of the Indian population is rural and 32% is urban. There must be proper integration between both rural and urban economy through exchange of goods and services as well as the economic development of rural areas, through the development of small scale and village industries, dairy industry, poultry, handlooms, handicrafts, so as to reduce dependence on agriculture and augment rural income. This will reduce pressure on large cities and their infrastructure by reducing migration of people from villages to cities in search of livelihood.

India has the advantage of its ancient spiritual knowledge, vast and diversified industrial base, higher growth rate in service sector, skilled workforce, growing market, democracy, able

leadership and technological up-gradation, India will be in the position to increase her share in the world manufacturing and trade and bring prosperity in the lives of people. We surely need smart cities, quality education, and healthcare, relatively equal distribution of income and opportunities, fast moving transportation and higher human development index in our pursuit of economic growth and economic development. Economic Development with social justice and improvement in the standard of living of the masses is the right motto, towards the path of economic progress and economic development.

By:

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ACCOUNTING AURA

Key differences between the current Indian GAAP and IndAS

The IndAS (Indian Accounting standards, modified version of IFRS, for Indian corporate)bring in several changes when compared to the current Indian GAAP, and many of these would have a significant impact on reported earnings, and net worth; but these changes are manageable, with adequate planning. This section summarizes some of the critical GAAP differences that are likely to be pervasive with some companies and sectors being more impacted than others.

Revenue recognition

IndAS 115, Revenue from Contract with Customers, introduces a single revenue recognition model, which applies to all types of contracts with customers, including sale of goods, sale of services, construction arrangements, royalty arrangements, licensing arrangements, etc. In contrast, under existing Indian GAAP, there is separate guidance that applies to each of these types of contracts. IndAS 115 brings in a five-step model, which determines when and how much revenue is to be recognized based on the principle that revenue is recognized when the entity satisfies its performance obligations and transfers control of the goods or services to its customers, as compared to the current standards which focus on transfer of risks and rewards. There are two approaches to recognition of revenue under this standard, i.e.at a point in time or over a period of time, depending on whether the performance obligations are satisfied at appoint in time or over a period of time.

Following are some of the key GAAP differences between Indian GAAP and IndAS:

- New single five-step revenue recognition model
- Timing of recognition of revenue (right of return, dispatches. delivery)
- Incentive schemes
- Multiple deliverable arrangements (fair value of each component)
- Time value of money to be considered
- Linked transactions (to reflect the substance)
- Gross vs. net presentation (excise duty, other charges)
- Service concession arrangements–different accounting.

Property,plant and equipment/intangible assets

The guidance in Ind AS 16, Property, Plant and Equipment, and Ind AS 38, Intangible Assets are largely similar to those under Indian GAAP. However, there are differences, including on determination of what elements of costs are eligible or required to be capitalized under Ind AS.

Following are some of the key GAAP differences between Indian GAAP and Ind AS:

- Eligible borrowing costs (debt vs. equity, stand-alone vs. consolidated)
- Capitalization of administrative and general overheads
- Asset retirement obligation (to consider time value of money)
- Accounting for leases embedded in sale or service contracts

- Consideration of time value of money
- Indefinite useful lives for certain intangibles
- Restriction on revenue based amortization.

Consolidation

Under Indian GAAP, control is assessed based on ownership of more than one-half of the voting power or control of the composition of the Board of Directors. However, Ind AS 110, Consolidated Financial Statements, introduces a new definition of control and a single control model as per which an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee. Due to the fundamental difference in the definition of control, the universe of entities that get consolidated could potentially be different under the two frameworks.

Following are some of the key GAAP differences between Indian GAAP and Ind AS:

- Consolidation based on new definition of control:
-Veto rights with minority shareholders -Potential voting rights -Structured entities -De facto control

- Joint venture – potential ‘one line consolidation’
- Acquisition of control in tranches
- Sale/dilution of stake (retaining vs. loss of control)
- Deferred tax on undistributed reserves
- Deferred tax on intercompany eliminations
- Mandatory use of uniform accounting policies.

(Taken from KPMG, an Indian Registered Partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMGInternational”))

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