



SEMCOM
S.G.M. ENGLISH MEDIUM COLLEGE OF
COMMERCE AND MANAGEMENT

Drive—E-Newsletter

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DRIVE is Monthly e-Newsletter Published by CVM's SEMCOM.

- ◆ This e-newsletter deals in all aspects of Management, Commerce, Economics, Technology and Humanities.
- ◆ It is open for all students, alumni, teachers and professionals dealing with above stated areas
- ◆ All papers received by us will be published after the approval of our Editorial Team and Plagiarism Check

Content

**Accounting 3
Aura**

My Voice 7

**Student
Corner 9**

**Alumni
Corner 11**

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.



**Vibrant
&
Vivacious
SEMCOM**



“What We think, Others Don’t”.

Chief Editor :
Dr. Waheeda Thomas

Editor :
Mr. Sunil Chaudhary

Technical Editor :
Ms. Palak Patel



What We Think, Others Don't

From the Desk of Chief Editor



Dear Readers,

Greetings from SEMCOM!!

Let's continue to develop in us the elements of human spirit like perfection, practice, intellect, emotional intelligence, passion for precision, never give up attitude and creativity that have always helped us to evolve.

We are happy to bring new ideas and expressions from people around us and look forward to bring much more throughout the year.

The ninth issue of 2021 in particular presents before you some interesting columns from SEMCOM teachers, students and alumni. The faculty column "Accounting Aura" presents Responsibilities of Auditor.

A column, "My Voice" presents a view-point on Strategic Management. This issue is also enriched with valuable contribution from the students and alumni of the institute while expressing their emotions, experiences and observations.

We are sure you will like this issue and hope to receive your continuous contribution. Please send your comments, suggestions and contribution to: drive@semcom.ac.in

Thank you.

Dr. Waheeda Thomas



Accounting Aura

Responsibilities of Auditors

Dr. Khyati Patel



An auditor is authorized persons that analyses and validates the accurateness of fiscal accounts and confirms that firms conform to tax standards. Their prime purpose is to guard trades from scam, highlight any inconsistencies in accounting systems, among other things. Having been regarded as a qualified proficient, the auditor has placed himself, tasks to numerous parties and the obligations that go with it. Examined monetarist reports have an exceptionally high degree of trustworthiness and rationality in comparison with unaudited reports .

Who is an Auditor?

In simple terms, an auditor is an individual who is selected to review the books of accounts of a business, the rationality and correctness of the transactions contained therein. He also forms an opinion on the general view of the monetary reports, whether the statements show a true and fair view of the unit's fiscal situation.

Duties of the Auditor:

1) Get ready Audit Reports:

- An audit report, in simple terms, is an assessment of a business's economic position.





- The auditor is accountable for preparing an audit report based on the fiscal statements of the business.
- The books of accounts so inspected by him should be preserved in accordance with the relevant rules.
- In addition to this, it is domineering that he ensures that the entity's fiscal reports depict a true and fair view of the business's commercial position.

2) Form a negative view, where necessary:

- The auditor's report has a high degree of assurance and consistency because it comprises the auditor's opinion on the monetarist reports.
- Where the auditor feels that the accounts do not show a true and fair view of the fiscal position of the business, he is also entitled to form a hostile view on the same.
- Moreover, where he finds that he is displeased with the evidence provided and finds that he cannot express a proper opinion on the statements, he will issue a repudiation of opinion.
- However, it is to be noted that the details for such negative opinion is also to be stated in the report.

3) Make Reviews:

- One of the auditor's significant responsibilities is to make inquiries, as and when he finds it essential.
- A few of the inquiries comprise:
- Whether loans and advances made on the basis of welfare are correctly secured and the terms relating to the same are just

4) Offer Assistance in Case of a Branch Audit:

- Where the auditor is the branch assessor and not the auditor of the firm, he will give support in the completion of the branch audit.
- He shall prepare a report based on the accounts of the branch as inspected by him and then send it crossways to the firm auditor.
- The company auditor will then include this report into the main audit report of the company.
- In adding to this, on request, if he desires to, he may provide extracts of his working papers to the company auditor to aid in the audit.

5) Observe with Auditing Standards:

- The Auditing Standards are supplied by the Central Government in consultation with the National Financial Reporting Authority.
- These standards help the auditor in execution his audit duties with relevant comfort and accurateness.
- It is the duty of the auditor to comply with the standards while performing his duties as this raises his proficiency comparatively.

6) Reporting of Fraud:

- Usually, in the course of carrying out his duties, the auditor may have certain doubts with regard to scam that's taking place within the company, certain situations where the fiscal statements and the statistics contained therein don't quite add up.
- When he finds himself to be in such circumstances, he will have to report the matter to the Central Government directly and in the manner suggested by the Act.

7) Follow to the Code of Morals and Code of Specialized Conduct:

- The auditor, being a professional, must observe to the Code of Ethics and the Code of Professional Conduct.
- Part of this involves concealment and due care in the performance of his onuses.
- Another important requisite is professional uncertainty.
- In simple words, the auditor must have an inquiring mind, must be attentive to possible mishaps, faults and deceptions in the financial statements.

Accounting Aura

Dr. Khyati Patel

8) Support in an Investigation:

- In the case where the firm is under the scope of an enquiry, it is the obligation of the auditor to offer assistance to the officers as required for the same.
- Hence, it can be seen that the liabilities of the auditor are pretty varied; it has an all-round and far-reaching effect.
- The level of declaration provided by a set of audited commercial statements is relatively far higher as compared to regular unaudited pecuniary statements.



My Voice

Sunil V. Chaudhary

Strategic Intent, Strategic Planning and Strategic Management



In the fast evolving domestic, international and global business environment, characterized by intensified competition between domestic business firms and Multinational Corporations, the need for strategic intent, strategic planning and strategic management is prominent. The lack of strategic intent, strategic planning and strategic management can cause business failure including decline in sales, profits, market share and lack of competitiveness and sustainable competitive advantage. The changes in the external business environment including economic environment, political environment, demographic environment, cultural environment, social environment, regulatory and technological environment have definitive implications for the business in form of change in demand and consumption pattern, increase in competition, development of core competency and sustainable competitive advantage, and focus on product and service innovations to mention a few.

The scanning of external business environment with prediction of business opportunities and business threats and identification of business strengths and business weaknesses is a necessary must. SWOT analysis of external business environment has to be performed on consistent basis as external business environment is fast evolving and is characterized by dynamic changes both at domestic and global level of the economy. Strategic intent and strategic planning will help business firms in developing core competency and sustainable competitive advantage to better face intensified competition caused by globalization of the world economy.



My Voice

Business innovations include product innovations, service innovations, supply chain management innovations, channels of distribution innovations, product promotion and advertising innovations, packaging innovations to mention a few, resulting into sustainable competitive advantage and enhances the competitive position of the business firm(s). Vendor Relationship Development, Vertical Marketing System, Customer Relationship Management, Supply Chain Management, Total Quality Management Programs, Marketing Decision Support System including Marketing Research and Technological Upgradation, Technological Inventions and Innovations with strategic business unit planning and management will help in providing competitive edge to the business firm(s), business houses and conglomerates against their business rivals and competitors.

Business expansion and diversification through exports, licensing, joint venture and foreign direct investment to mention a few, through study of the host countries economy, market potential, profitability, competition and customer tastes and preferences can enhance sales revenues, profits and return on investment. The economies of large scale production and distribution, product standardization benefits, product customization benefits need to be studied and implemented depending upon the market conditions and customer tastes and preferences. Globalization of world economy and dismantling of lot many controls and regulations on business including economic liberalization, privatization has wide opened the door of business opportunities and strategic intent, strategic planning and strategic management of business firms with focus on Total Quality Management Programs can help them to become global business leading firms in their area of core competency and sustainable competitive advantage.

Business today is about growth and development. Business is part of the society and must perform social responsibility of business including environmental concern through adoption of environment friendly business practices. Sound business ethics and corporate governance is a necessary must for business survival, expansion and diversification. Strategic intent, strategic planning and strategic management is a necessary must to ensure business firms survival, growth and development.

Student Corner**(TYBBA-ITM–Semester V)****Jugal Patel****EV Sector in India**

Electric Vehicles popularly known as EVs are all set to make their dominance in the Indian Auto sector in near future. EVs are the game changing factor for India as well as for the rest of the world with regards to Global warming. Apart from the pollution issue, it also solves the decades long dilemma of the Indian Government i.e Crude oil Imports. As per a report, Top 3 imported commodities are Crude petroleum, Gold, Petroleum products with percentage share in total imports of 21.6%, 5.9%, 5.8% respectively and from top 5 trade partners of India, four are the oil exporting countries i.e USA, UAE, Saudi Arabia, Iraq. So it is very well clear that the government will be most eager to give the boost to EVs in India.

Now the question is will the consumers accept EVs? Well the prices of petrol, diesel are at record high, which is discouraging consumers to look towards ICE (internal combustion engine) vehicles and on other hand central and state governments are encouraging consumers by giving subsidies on EVs. As per reports, in the first half of FY22, India has already sold 1.18 lakh EVs, which is 90% of the total sales of previous FY, while a chip shortage of prodigious dimensions has squeezed the sales of Non-EV cars. As for Two-wheelers, it is expected that this year sales number will easily cross 2 lakh units.

Initially, the biggest demand for EVs came in from the commercial vehicle segment. But the last few months have seen a sea change. Now, many companies are working on launching non-commercial affordable EV cars in the near future. Although, currently there are 10 electric cars in India, but none of them are below 12 lakh except Strom Motors R3. So many are hoping to see affordable EV cars in near future. As for two-wheelers are concerned, Companies like TVS, Ampere Electric, Ather Energy, OLA electric, Hero electric are looking to invest heavily on developing infrastructure and rolling out EV models this year.



Student Corner**(TYBBA-ITM–Semester V)****Jugal Patel****EV Sector in India**

The biggest concern with EVs is with charging infrastructure. Current estimates suggest that 80% of the charging occurs at personal spaces like EV owner's residence or in some instances, the workplace. EV infrastructure is being built across cities through public-private collaboration. There are as many as 70,000 fuel stations across the country, by making use of it the government can temporarily ease the charging infrastructure needs, for example, Delhi government mandates 5% parking for EV charging. As of march 2021 there are 1800 charging stations in India, but by seeing increasing demand for EVs, India will need around 4 lakh charging stations by 2026 to meet the requirement. Another thing which the government needs to focus on is to produce the required electricity for EVs through renewable sources instead of using coal and oil which will worsen global warming.

Government has introduced policies like FAME-II to drive greater adoption of EVs in India and with the aim to make India a EV manufacturing hub to satisfy domestic needs as well as to export. With proper management of supply from companies and needed support from the government it will fuel Indian economic growth in the future as there are many opportunities in EV segments awaiting to be explored.



Alumni Corner**(BBA-ITM_2016-2019)****Gayatri Bhagwani****REJECTION-THE MOST POWERFUL MOTIVATION**

It's nearly tough to be cheerful after submitting dozens of resumes and completing lengthy, irritating, and glitch applications every day without hearing back. It's disheartening when you think you did really well in an interview but haven't heard back for several weeks. For some of us it could be daunting to open up linked in and twitter to a timeline full of people who are celebrating their new roles and career achievements. There's no shame we feel this way and so, for this take a social media break if that's all getting too much. Dust yourself and try again. Resourceful & fortunate career changes take a lot of time and work and effort so don't be discouraged if things don't happen fast. I hate fad diets, usually the eagerness and passion that are short-lived, it may get you somewhere but it never brings you sustained growth and happiness.

Same is the case with a resourceful career; just work through it dot by dot and take it slowly. We have a tendency to network up but it really is about networking across. Who's next to you? Who's struggling? Who's in the trenches with you? Who's just as hungry as you are? Those are the people that you really need to build with !! Join professional associations and expand your network. By joining, you have access to different people who can be great mentors. Plus, it's a really small world and you never know who you may reconnect with. And to sum up, this comes from my Grand Dad, Radheshyam Bhagwani, the founder and chairperson of Krishna Group, "The motto is simple and effective: Don't be afraid to ask for the order. The worst you will hear is no. The best you will hear is that you got the new job, you got a promotion, you won the business deal, and so on; if you don't get out there and define yourself, you'll be quickly and inaccurately defined by others."





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What We Think, Others Don't

Your contribution in the form of following are invited for publication. All write-ups received will be published after the approval of Editorial Team and Plagiarism Check.

1. Case Studies or Success Stories
2. FAQs (Subject, Process, student relation) / Instructions or How-To do
3. A Column (Expert's content)
4. A Survey Invitation – and Results info graph
5. Blog reviews
6. Industry News
8. Comments on Letter from the CEO, President, Founder, of a company.
10. Growth and Developmental Issues
11. Seasonal Advice
12. Announce Upcoming Events
13. Event Description
14. Checklists, Anything with Numbers and Statistical
15. Interview extracts of prominent personalities
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17. Product Reviews
18. Industry / Sector Predictions / Upcoming Trends
19. Quotations and your wisdom
20. Tips on environment protection/ Ecology conservation
21. Excerpts from Your Social Media
22. Anything on Sports World
23. Technological Advancements

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