FINOMETRICS

MASTER OF FINANCIAL MANAGEMENT

SECTORIAL REVIEW
THE ENTERTAINMENT SECTOR
KINGFISHER OPERATIONS TO BE AFFECTED
The cash-strapped Kingfisher Airlines’ operations from tier-II and tier-III cities are likely to be affected until March end, industry sources said. The number of Kingfisher flights has come down to 160 a day from 240 flights a day. It is likely to continue like this. They seem to have shut down Lucknow, Bhubaneswar, Patna, Srinagar, Kolkata and Hyderabad. Flights to more locations could be affected as they have lots of aircraft on ground.

MEDICAL BENEFITS INFLATION - THE NEW IN THING
Companies line up huge changes in medical schemes in an attempt to keep the flock home and attract talent. While some are offering flexi packages, others are making concierges available. Medical inflation is shooting up and companies have realized this is the right thing to do. Not all groups run hospitals where an employee's healthcare bills are subsidized, so the next best option is to provide them with as many benefits as possible to keep competitors at bay.

TARGET CORP TECNOLOGY HUB IN BANGALORE
Target Corp, the US' third largest retailer, is aiming to set up shop in Canada next year. For its maiden overseas foray, the Minneapolis-based company has set its sights thousands of miles away on its technology centre in Bangalore. The India team will provide business intelligence by analyzing the vast data with the company and lend marketing support. On the supply-chain front, it will play a role in how Target's merchandising team interacts with vendors and books orders.

HEAD HUNTING GOES IN HOUSE
Sending out emails to candidates for internal job postings is passé. Some organizations are adopting innovative ways of filling job postings through internal head-hunting of premium talent.

This serves two purposes. One, the organization gets the best candidate for the job posting while enabling it to retain key employees and, two, employees get a better posting, for which they would have otherwise looked outside the group. The diversified $25-billion Essar Group has developed what it calls 'Next Moves', which is an internal head-hunting initiative that helps high-potential employees to get what they deserve. This, in turn, assists the organization in retaining talent.
GREECE CABINET DEALS WITH THE DEBTS
Greece's cabinet tackled on Saturday how to implement austerity demanded by the EU and IMF as a 130-billion-euro ($171-billion) rescue seemed within reach, while the euro zone considered modifying a deal with private creditors to help Athens reduce its huge debts.

CHINA TURNS TO U.S FOR GROWTH
China's leader-in-waiting Xi Jinping on Friday swiped away fears that his country's economic growth could stumble, and turned to courting American companies, film-makers and governors hungry for a slice of that growth on the final day of his U.S. visit.
At the end of Vice President Xi's five-day trip, his U.S. counterpart Joe Biden announced China had agreed to make it easier for Hollywood to distribute movies to China's expanding audiences. Xi told a business forum in Los Angeles that China would promote greater domestic demand and turn more to the United States to buy imports and send investment.

WORLD BANK PRESIDENT STEPS DOWN
World Bank President Robert Zoellick said on Wednesday he will step down in June and Washington pledged to put a replacement candidate forward within weeks for a job that has always gone to an American. The Obama administration said it would open the process to competition, marking the first time it has shown willingness to loosen its grip on the world's top development lender.

GOOGLE CHAIRMAN TO SELL SHARES
Google Inc chairman Eric Schmidt could sell as many as 2.4 million shares of the company's class A common stock as part of a predetermined stock trading plan.
In a filing with the U.S. regulators, the Palo Alto-based company said Schmidt adopted the Rule 10b5-1 plan last November and could begin selling shares this month.
## MARKET WATCH

### TOP Gainers

<table>
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<th>Company Name</th>
<th>High</th>
<th>Low</th>
<th>Last Price</th>
<th>Previous Close</th>
<th>Change</th>
<th>% Gain</th>
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<td>Reliance Infra</td>
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<td>566.25</td>
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<td>2011.75</td>
<td>1970.50</td>
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<td>Mah and Mah</td>
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### TOP Losers

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<th>Prev Close</th>
<th>Change</th>
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<tr>
<td>Tata Power</td>
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<td>106.70</td>
<td>107.55</td>
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<td>2171.90</td>
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Madhucon Projects Limited (MPL) is engaged in execution of Infrastructure Projects, such as construction of National Highways, Fly-Overs, Dams, Tunnels, Bridges, Coal Handling Plants, Workshops Property Development Projects including High Rise structures, Hospitality and retail industry structures etc. and enjoys substantial non-fund based limits in the form of Bank Guarantees with Banks under Multiple Banking arrangements.

Investment in Madhucon Projects would be ideal from a short-term horizon. It is seen from the charts of the stock that it has been on a long-term downtrend ever since peaking out at the January 2010 high of Rs 197. The intermediate-term trend has been down from the April 2011 peak of Rs 112. But, the stock's long-term support band between Rs 47 and Rs 50 arrested its decline last November.

However, the stock, thereafter, changed its trend triggered by positive divergence in daily as well as weekly relative strength index. Further, the stock is hovering well above its 21- and 50-day moving averages.

The daily RSI is featuring in the bullish zone and the weekly RSI has entered into the neutral region from the bearish zone. Traders with short-term perspective can consider buying the stock with stop-loss at Rs 56.

| Open (Rs) | 58.50 |
| Days High / Low (Rs) | 62.30 / 58.50 |
| Market Cap (Rs cr) | 453 |
| 52-Week High (Rs) | 112.00 (02 May 11) |
| 52-Week Low (Rs) | 43.65 (20 Dec 11) |
| Volume (No of shares) | 36,422 |
| ASK Price / Qty | 61.35 / 1 |
Today, in India, "Corruption" is holding the whole country in its tentacles. There was a time when venal offenses like taking bribes and such other scams in the higher echelons of government could be counted on one's finger tips. But, today, in the face of stark materialism and consumerism and erosion of ethical values, most public servants, whether occupying high positions or low, have come to believe in Oscar Wilde's truism (modified by me) "that the best way to resist the temptation of corruption is to yield to it".

By and large, we see corruption that has resulted in willful loss to public exchequer or has deprived poor people of benefits meant for their uplift. But corruption erodes the body politic in more ways then meets the eye. Even a rough quantification of corruption, not in numerical but notional terms, will reveal its horrendous ramifications:

**FINANCIAL AND FISCAL COST**

i. Low quality of buildings, roads, public utility projects, machinery and equipment, etc., resulting in initially in motivated cost escalation, and subsequent avoidable expenditure on maintenance, repairs and replacements, making a sort of vicious circle.

ii. Low collection of taxes, customs and excise duties, impoverishing the exchequer.

iii. Misuse of government transport and manpower and other government facilities by politicians and government officials at all levels.

**ECONOMIC COST**

i. Inflationary tendencies.

ii. Skyrocketing costs of land and housing.

iii. Hoarding of commodities by unscrupulous traders with the connivance of politicians and officials, leading to flourishing black market.
**SOCIAL COST**

i. Common man made to pay through his nose, even for legitimate goods and services, for getting a favorable response from administrative and police officers.

ii. Adulterated foodstuffs, drinks and medicines, not only resulting uncalled for expenditure on healthcare, but also causing innumerable deaths of unsuspecting people.

iii. Fleecing students for admissions to educational institutions.

iv. Intentional delay in courts and offices leading to prolonged litigation and eventual discontent, which in turn leads, more often than not, to acts of vendetta and citizens taking the law in their own hands.

v. Nexus between politicians, officials, police and criminals resulting in upsurge in crime and insecurity for law-abiding citizens.

vi. Development programs falling short of their targets and spreading discontent among people and even compelling them to resort to sporadic violence.

The above list is not exhaustive and many more unsavory items can be added to it. But the most basic point is that corruption is an anathema to good governance. History stands testimony to the fact that even monarchies and dictatorships, despite wielding despotic powers, could not survive long when corruption became rampant. A corruption-free administration is a sine qua non in any system of government, but in a democracy it is its very lifeline.
Financial inclusion increasingly important

Financial inclusion or inclusive financing is the process of ensuring access to appropriate financial products and services needed by all sections and low income groups such as weaker sections and low income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players.

It is strongly believed that an important part of public policy should be in discriminatory availability of banking services to all sections of the society. Financial inclusion can also be considered a vital weapon against global poverty and exclusion.

The initial attempts done in this regard by the New International Economic Order or the North South Dialogue did not fare well because the objective of redressal was not exactly aimed at. As Gandhiji rightly has said it is wiser to teach a poor man to fish than to feed him fish. Poverty at a larger scale can be curbed by teaching the poor how to live instead of mere charity.

UK having one of the strong financial markets has still failed to bring in almost 8 billion people into them. The World Bank reports claim that over 2.5 billion people were under the international poverty line of $2/day and among them 150 million people find collateral free loans inaccessible.

UN DEFINED GOALS FOR FINANCIAL INCLUSION

Accessibility at low cost to all households, sound and safe financial institutions governed by industry performance standards and regulation, institutional sustainability to ensure certainty and continuity of investment and competition for affordability and choice for clients. (the Hindu survey of Indian industry 2011).

A very elementary requirement in innovative is connecting financial service providers and non-financial service providers and provision of their services at accessible outlets like post offices.
RBI’s INITIATIVES IN TACKLING THE DEMAND SIDE ISSUES

1. Persuading state governments for including financial educations in the school curriculum.

2. Advising banks to set up financial literacy and credit counseling centre's in all districts.

3. RBI has conducted outreach activities across the country focusing on the term objectives of financial inclusion and financial literacy in which the top management like Governor/deputy Governor/executive directors of RBI directly participate.

4. 160 remote unbanked villages selected by RBI for transformation into model villages characterized by 100% financial inclusion through ICT initiatives, leveraging on BCs and BF.

5. Project financial literacy-publication of comic books, setting up multi-lingual financial education websites, release of a book titled ,” I can do financial planning” on financial education, essay writing competitions and other events.

6. Organizing town hall events and release of films on financial literacy.

7. In India the RBI has set up a commission (Khan Commission) in 2004 to research financial inclusion and the recommendations of the commission were incorporated into the mid-term review of the policy (2005–06). In the report RBI instructed banks to take into consideration financial inclusion to make available a basic "no-frills" banking account.

Benefits Of Inclusive Financial Growth

1. Growth with equity: the growth of a developing country like India happens progressively when people work together in unison and participation is equal.

2. Get rid of poverty: access to formal financial services provide people with loans for business or education paves a way to development. Collaborations are a huge success as well, naming a few, central and state governments, RBI,IRDA,SEBI,PFRDA,NHB and other regulators, banks, insurance corporations, NGOs and consumer organizations.
3. Financial Transactions Made Easy: Inclusive finance will provide banking related financial transactions in an easy and speedy way.

4. Safe savings along with financial services: People will have safe savings along with other allied services like insurance cover, entrepreneurial loans, payment and settlement facility etc.

5. Inflating National Income: business opportunities will increase GDP and this will eventually be reflected in our national income growth.

6. Becoming Global Player: Financial access will attract global market players to our country that will result in increasing employment and business opportunities.

Relationship between Financial Inclusion and Development Indicators

1. Savings and credit accounts can be called indicators of financial inclusion.

2. Per capita income can be called indicator of economic development

3. Electricity consumption and road length can be called indicators of infrastructure development.

The concept of inclusive banking expands beyond the boundaries of conventional commercial banking. It is must be taken as a utilitarian initiative to benefit the larger deprived section of the population like the massive UID initiative. Technology, innovations and participation of non-financial needn’t be the only catalysts to boost financial inclusion but other financial players can contribute as well.
With India heading towards a 7% growth this year, Finance Minister Pranab Mukherjee has to be concerned over the declining growth rate in the current fiscal. The focus must be on the slippages in economic parameters in the upcoming budget and there should be growth centric Budget.

The global economy was in bad shape and this in turn affected India. We have a difficult last quarter ahead and the government has proposed to bring down the fiscal deficit in the current fiscal to 4.6% of the GDP from 4.7% a year ago. However, the surge in subsidy bill and poor realization from disinvestment has created a challenging situation.

To worsen the factors, policymaking in the last 18 months has been seized by an unending series of governance and regulatory mess-ups. (Commonwealth games, 2G telecom licence allocation, mining rights, and environmental clearances). The economy has paid heavily for the loose monetary and fiscal policies. We must hope that the state polls will bring relief to the current economy situation.

The Union Budget for 2012-13 must focus on promoting growth and employment besides concentrating on infrastructure, power and healthcare. There must be some fresh thinking in the Union budget to encourage the growth and employment while reducing the inflationary pressures.

The budget must be employment centric so that the emphasis shifts on Human Capital. Also the focus must be on a simplified tax structure for the IT sector. As the biggest problem faced by IT sector is to operate and resist the uncertain macro environment. This despite the rupee being fine at the current levels, the volatility associated with it was a worrying factor.

As a prelude to the GST, the government can unify its own services and goods tax rates. The budget can astonish us by cutting down on subsidies, raising revenues etc. The food security bill may be pushed back by another year and the government may broaden the fertilizer policy, raise diesel and kerosene prices to benefit from the decline in headline inflation thus keeping subsidies from rising.
The government is considering the re-imposition of the commodity transaction tax on derivative trades happening in the future exchanges and in the background of a custom duty hike on import of gold and silver.

The capital has evidently got an eye for all untapped sources for larger revenue creation. Unfortunately for the government its source of considerable revenue generation, the trade transactions on the future exchanges, was cut down when it had to withdraw the levy due to environmental pressure. The idea of re-imposition however has been given considerable thought presently.

Expansion in trade volumes in the future exchanges, emergence of new exchanges, do not show any sign of the fruits of such trading actually reaching its beneficiaries. The proposal is being re-established on the grounds of levying CTT on trade transactions of non-farm commodities which include precious metals and energy products (accounting for over 80% of the commodity future transactions). Speculation plays rather an important role in case of metals and energy products as opposed to hedging and therefore, calls the need for tax imposition.

In certain cases like crude futures there is hardly any delivery and so is the case with precious metals. The variations in gold and silver happen majorly according to international trends. Every rise in international prices brings a huge gain to investors genuinely exposed to physical goods and trading paper contracts.

Highly volatile farm products like guar gum and menthe oil, certain seed spices must fall under the levy bracket without exemptions. Speculative transactions in such commodities are quite heavy. They distort the market and have rather a negative effect on the commercial interests of processors and exporters.

A considerable share of the revenue generated by the CTT needs to be invested back into developing and improving the physical side of the market. Physical production, processing and consumption (either domestic or export) need to be the major issues of focus. The current scenario, unfortunately, gives more importance to derivative trading than physical trade.

Policy makers need to realize the axiomatic that the health and transparency of the futures market widely depends on the sound working of the physical market.

The take of interested parties on the CTT would be negative and they would raise issues of consumer interest, farmers’ interest and the like. However they need to be ignored.

The already prevalent STT (Securities Transaction Tax) in stock market deals does not create any differentiation between trading equities and commodities on the bourses.

The re-imposition would be nothing but a revenue generator for the exchequer and would harm no one in the short or long run.
The Media and Entertainment (M&E) industry in India recorded revenues of US$ 16.3 billion in 2010 and is expected to be in excess of US$ 25 billion in the next four years, according to an Ernst & Young report ‘Spotlight on India's Entertainment Economy.’ Growing digitization, media consumption and improving demographics are the most important drivers responsible for the growth of this industry.

Factors such as economic liberalization, near double-digit annual growth, fast-growing middle class and a huge volume of demand for leisure and entertainment, have enticed global media companies to scale up investments in India. The Indian media and entertainment industry now finds itself at a new turning point—digital media. A rise in mass broadband adoption is expected, led by the launch of 3G and 4G services. By 2015, 90 per cent of India's projected 187 million broadband subscribers will access the net through wireless devices.

"The M&E industry in India has been, and will continue to be, one of the biggest beneficiaries of India's favorable demographics," as per Farokh Balsara, Ernst & Young's media and entertainment leader for Europe, West Asia, India and Africa.

Some of the important findings in the report indicate that media and entertainment industry is a lucrative option for making investments. India's increasing per capita income, growing middle class and working population are generating huge domestic demand for leisure and entertainment. India has more than 600 television channels, 100 million pay-television households, 70,000 newspapers and produces more than 1,000 films annually.
India has diverse regional markets with different cultures, languages and content preferences. These markets provide global media and entertainment companies' ample amount of opportunities to deliver localized content. India's favourable regulations and reforms are creating investment opportunities for global media and entertainment companies.

"The growth strategies in most companies in the US and Western Europe are linked to India and other emerging markets," as per John Nendick, Global Media and Entertainment Leader at Ernst & Young. "However, to succeed in India, global media and entertainment companies need to navigate unique challenges in the areas of content localization, distribution and pricing, regulations and piracy." he added.

**Television**

According to a report by KPMG and a leading industrial body, India is the world's third largest Television (TV) market with almost 138 million TV Households (HHs) next to China and USA. Cable and Satellite (C&S) penetration has reached around 80 per cent with high growth shown by the direct-to-home (DTH) service. New technologies like high definition (HD), Set Top Boxes (STBs) with inbuilt recorders and delivery platforms like mobiles are evolving rapidly, creating ample opportunities for innovation and growth. By 2015, television is expected to account for almost half of the Indian M&E industry revenues, and more than twice the size of print, the second largest media sector.

**Radio**

The radio sector in India has taken approximately 50 years to grow from infancy to adolescence. Regulatory reforms, including opening up of the sector to private players and replacement of the fixed license fee regime with a revenue-sharing license regime has led to a resurgence of this sector.

**Digitization**

Digital platforms include digital cable, DTH and IPTV platforms as opposed to the traditional analog cable which still dominates the Indian market. The number of analog cable subscribers is witnessing a flat or de-growth with increasing penetration of digital distribution systems. The digital subscribers are expected to surpass the analog subscribers by 2013. The Government is attempting to steadily shift towards digital by making it compulsory to convert to digital addressable infrastructure. March 31, 2015 has been set as the revised deadline by Telecom Regulatory Authority of India (TRAI) for digitization of the entire industry in a phased manner. Delhi, Mumbai, Kolkata and Chennai are required to shift to digital addressability by March 31, 2012.
The next phase will include 35 cities with population greater than one million to make the transition by March 31, 2013. All urban areas are expected to convert by November 30, 2014 and the remaining areas by March 31, 2015.

**Internet**
The e-commerce market in India will grow by almost 50 per cent to touch Rs 46,000 crore (nearly US$ 10 billion) this year, as per an industry report. This growth is mainly driven by the online travel industry, which contributes more than three-fourths to the online commerce industry in India, according to a report released recently by the Internet and Mobile Association of India (IAMAI). India's online commerce industry grew from Rs 20,000 crore (nearly US$ 4.34 billion) in 2009, to almost Rs 32,000 crore (nearly US$ 7 billion) in 2010.

Over 75 per cent of India's total e-commerce comes from its online travel market, which includes booking rail and air tickets, hotel accommodations and tour packages. That segment alone is expected touch Rs 40,000 crore (nearly US$ 9 billion) by year end, said the report. Internet users from India come second only to those in the United States in terms of uploading content on YouTube.

Bharti Enterprises and Japanese internet company Softbank have set up a 50:50 joint venture (JV) firm - Bharti Softbank Holdings, to work on mobile internet. Bharti Softbank Holdings (BSB) will participate in the mobile internet ecosystem's growth in India, with an emphasis on social media, gaming and e-commerce.

"India, which has emerged as the second largest mobile market in the world, stands at the cusp of another revolution - mobile internet," according Kavin Bharti Mittal, Head of Strategy and New Product Development, BSB.

**Newspaper**
The newspaper industry, which is facing declining readership in many global markets, continues to flourish in India, on the back of rising literacy rates, increased consumer spending and the growth of regional markets and specialty newspapers. Newspapers account for 42 per cent of all advertising spend in India—the most of any medium.
Investment
India's Silicon Valley is gearing up to have a film city on the lines of Hollywood. This project is being built on the outskirts of Bengaluru by Nandi Infrastructure Corridor Enterprise (NICE). The Rs 1,000 crore (US$ 184.48 million) film city will come up on a 300-acre plot and will have around 20 studios with facilities similar to Universal, MGM and Disney studios.

The Cabinet Committee on Economic Affairs (CCEA) recently gave its nod to the proposal of Walt Disney Company (Southeast Asia) Pvt Ltd, Singapore for increasing its shareholding from 48.02 per cent to 100 per cent of UTV Software Communications Ltd. This approval is expected to result in FDI inflows amounting to Rs 8,250 crore (US$ 1.52 billion).

Government Initiatives
The Ministry of Information and Broadcasting (I&B) plans to push for financial incentives to ease the import of equipment, including set-top boxes, to assist in speeding up the process of converting India's cable TV distribution system from analogue to digital.

The steps being considered include raising the foreign direct investment (FDI) limit for cable companies to 74 per cent from current 49 per cent and launching awareness campaigns on the merits of digital cable.

The Road Ahead
Backed by increasing media intake and increased advertising spending, the Media and entertainment industry in India is projected to grow at a compound annual growth rate (CAGR) of 14 per cent to touch Rs 1,27,500 crore (US$ 28 billion) by 2015, according to a report by KPMG and a leading industrial body.
The premises of Christ University, Bangalore will witness the flow of knowledge and the host of scholars and researchers at the two day National level Conference in the campus. The National Conference, organized by the Department of Management Studies, Christ University, follows the theme of “Emerging Trends in Business”. This is chosen as a theme in view of the present scenario in business.

The field of business analytics has improved significantly over the last few years, providing business users with better insights, particularly from operational data stored in transactional systems. Over the last few years there has been a tremendous change in nature, scope and functioning of business enterprise. Increasing standards of living, growing consumer awareness, continuous innovations in product designs and technology and worldwide telecommunication links have put business under immense pressure to strive for its survival and growth. Taking this as the main theme, the conference has sub theme tracks in which delegates and participants from across the country will present their share of ideas and research papers at the various venues in the Christ University campus.

The conference will happen across two days on 21st and 22nd of February 2012 and expects to receive scholars from various states of India. The corporate and delegates will be presenting their papers which will be scrutinized by the esteemed judges who are well versed and renowned in their field of study. The symposium conducted by Christ University will be blend of ideas and thoughts backed by theoretical and practical knowledge of the delegates and the invitees. This will be a forum for everyone to represent themselves at a national level and add credit to them for initializing and accelerating growth and development.

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NELSON ROLIHLAHLA MANDELA
BORN IN 1918
JOINED THE AFRICAN NATIONAL CONGRESS AS AN ACTIVIST IN 1943.
SENTENCED TO LIFE IMPRISONMENT IN 1962.
LOST HIS MOTHER AND ELDEST SON IN A CAR CRASH IN 1968, BUT WAS NOT ALLOWED TO ATTEND THEIR FUNERAL. WAS FREED ON FEBRUARY 11, 1990, AFTER SERVING MORE THAN TWO AND A HALF DECADES IN PRISON.
SO, AFTER BEING IMPRISONED FOR 27 LONG YEARS, WOULD YOU STILL BELIEVE THAT BLACK AND WHITE ARE EQUAL?
In the initial years of business process proprietors of units played a dominant role. Customer rights were totally neglected. As years rolled on the dominance of proprietors of business concerns got diluted thanks to consumer protection movements. Now Business Rajas realize that their survival is very much dependent upon the customers. Further today’s business is no longer a two party affair. It has become a three party venture the third being society. It has to fulfill its obligations towards society also. Among various factors that contribute to success of a business one important factor is the concern of the business towards societal needs. Any firm, which is not socially accountable, cannot survive in the present day conscious society. Realizing this accounting has added to its fold one more branch namely social accounting. One important dimension of social accounting is environmental accounting.

Environmental Accounting data are not only used by companies and other organizations internally. But, it should be disclosed to the public in the form of environmental reports. The disclosure of environmental accounting data as one of the key elements in the environmental report enables those parties utilizing this information to get a clear understanding of the company’s environmental conservation activities and how it specifically deals with the environmental issues. At the same time, a more comprehensive grasp of the companies and other organization’s environmental information can be obtained.

The quantitative management of environmental conservation activities is an effective way of achieving and maintaining sound business management. In other words, in carrying out environmental conservation activities, a company or other organizations can accurately identify and measure investments and costs related to environmental conservation activities, and can prepare and analyze this data. By having better insight into the potential benefit of these investments and costs, the company can not only improve the efficiency of its activities, but environmental accounting also plays a very dominant role in supporting rational decision-making.
In addition, companies and other organizations are required to have accountability to stakeholders, such as consumers, business partners, investors, employees, local residents, and administration, when utilizing Environmental resources, i.e. public goods, for their business activities. Disclosure of environmental accounting information is a key process in performing accountability. Consequently, environmental accounting helps companies and other organizations boost their public trust and confidence and are associated with receiving a fair assessment.

**Corporate Responsibility towards Environmental Accounting:**

In the modern scenario, the business concerns are realizing their role as a protector of environment. They are very much aware that they could not survive overlooking the expectations of the society towards environmental protection. They have very much understood the importance of Col Urwick’s master statement: “Earnings of profit cannot be the objective of a business any more than eating is the objective of living”. Not only that various acts and rules have been enacted which make it obligatory for the corporations to ensure that their functioning does not result in environmental pollution. Here is given the action taken by some of the corporate houses towards responsibilities in controlling pollution and thus protecting the environment.

**TISCO**

Right from its inception in 1907 TISCO included a clause in its Articles of Association requiring the company to duly discharge its social and moral responsibilities to the consumers, shareholders, employees, society and local community. In October 1979 the company appointed a committee consisting of retired judge of a High Court, an independent Member of Parliament and a social scientist to carry out audit, termed social audit to see whether the company has discharged the responsibilities satisfactorily. Committee gave almost a full clean certificate to the company.

**HERO HONDA**

Hero Honda’s environment policy inter alia provides to minimize the adverse environmental impacts of the products at both its design and manufacturing levels to institutionalize pollution prevention through optimal utilization of resources especially in identified areas of energy, oil, plant, chemicals, water and fabric materials. Periodical environmental audits are carried out in order to determine whether or not the environmental management systems confirmed to plan arrangement. To prevent pollution at source, well-designed systems online and offline monitoring of effluent and ambient air, have been put in place. The sewage generated from domestic activities is treated in a sewage treatment plant and treated waste is also used for horticultural activities. Wet scrubbers are installed for containing in pollutants emitted from electro plating operations while a water container is used for aerosols generated from painting operations.
Western Paques
Western paques was the only company which set up the most modern R&D center for Indian technology with R&D support supplied effluent treatment plants to various applications such as sugar and distillery, Paper and pulp, petro-chemicals, starch products, sewage, etc. it also developed innovative schemes such as Build, Own & Operate and Build, Own, Operate and Transfer and provided finance along with technology for setting up environmental projects.

Lupin Laboratories
All the five manufacturing locations at Tarapur, Ankleshwar, Panali, Aurangabad and Bhopal there are tremendous consciousness about environment protection ensuring proper balance between industry and environment. For instance at its Mandideep plant, no pollutant is left outside without being treated. In fact they are using their effluent for gardening purposes. Besides having the basic facilities for wastewater treatment and solid waste incineration, the company has taken up large afforestation in and around the factory.

Conclusion:
The challenge of environmental accounting is to deliver meaningful disclosures to the public in the environmental reports. Therefore, the necessary indicator should be adopted by the companies that will lead to globally strong image and achieve global competitiveness. Nowadays, the companies are not hoping to furnish necessary information in the annual reports in their own interest as well as in larger public interest. Overall, there must be proper response by the corporate citizens for economic conservation activities.
1) **Poison Pill**
A strategy used by corporations to discourage hostile takeovers. With a poison pill, the target company attempts to make its stock less attractive to the acquirer.

2) **Champagne Stock**
A slang term used to describe a stock that has appreciated dramatically. A champagne stock is one that has made shareholders a great deal of money. Although champagne stocks can come from any industry and sector, bubble stocks have made and lost shareholders quite a bit of money before those bubbles burst.

3) **January Barometer**
A theory stating that the movement of the S&P 500 during the month of January sets the stock market's direction for the year (as measured by the S&P 500). The January Barometer states that if the S&P 500 was up at the end of January compared to the beginning of the month, proponents would expect the stock market to rise during the rest of the year.

4) **Paper Profit**
Unrealized capital gain (or capital loss) in an investment. It is calculated by comparing the market price of a security to the original purchase price. Gains or losses only become realized when the security is sold.

5) **IRA Transfer**
The transfer of funds from an Individual Retirement Account (IRA) to another type of retirement account or bank account. IRA transfers are split into two categories: direct and indirect. A direct transfer involves moving the assets, such as stocks and mutual funds, currently held in an IRA account and moving them to a different account without liquidating them. An indirect transfer involves liquidating the assets in the current IRA account and using the cash to open another IRA account.

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**FIN QUEST**

1) The actual return of an investor is reduced sometimes as the prices of the commodities go up all of a sudden. In financial sector this type of phenomenon is known as?

2) Decision taken at Bretton Woods Conference led to the formation of?

3) Which is the largest commercial bank in India?

4) The International Bank for Reconstruction and Development (IBRD) is better known as?

5) Who is the Chairman of the Twelfth Finance Commission?

6) The condition of indirect taxes in the country's revenue is approximately?
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