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INDEX

YEAR	2022-23	2021-22	2020-21	2019-20	2018-19
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Year 2022-2023

Name of the teacher	Title of the book/chapters published	Title of the paper	Title of the proceedings of the conference	Name of the conference	National / International	Calendar Year of publication	ISBN number of the proceeding	Affiliating Institute at the time of publication	Name of the publisher
r. Guruprakash Z. Singh	NIL	G20 and Gujarat: A Good Investment Destination	International Multi-disciplinary Journal of Applied Research	India@75: Achievements, Aspirations, Opportunities, and Challenges	National	2022-23	2321-7073	SMT. N.C. Gandhi and S.M.T.B.V.Gandhi Mahila Arts & Commerce College, Bhavnagar	Research Matrix Uday Nagar Society, Block No.7/b, B/h. Godhwani High School, JUNAGADH Pin - 362015
of. Shaileshkumar S. Baria	NIL	A Study of Financial Performance of selected credit rating agencies of India	Academic Research Journal	International Conference on LSRM-2023	International	2022-2023	2348-9456	V.N.S.B. Ltd Arts And Commerce College, Vadnagar And Shri V.R. Patel College Of Commerce, Mehsana	ATMAJ Publication House

Year 2021-22

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Year 2020-21

NIL



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Prof. Paresh S. Khetal	NIL	"Digital India Movement - A Golden Opportunity to Say Yes to Digital Payment & No Cash"	Digital Transformation in Organizational Services for Development & Sustainability	Digital Transformation in Organizational Services for Development & Sustainability	International	2019	2394-7780	V. P. Institute of Management Studies & Research, Sangli, Maharashtra	Indian Academicians and Researcher's Association
Prof. Paresh S. Khetal	NIL	"Cybersecurity - The Practice of Ensuring the Integrity, Confidentiality and Availability of Information !!!"	Paradigm Shift in Global Business Practices & Socio-Economic Development	Paradigm Shift in Global Business Practices & Socio-Economic Development	International	2019	2348-4969	Vishisht Institute of Professional Studies & Research (VIPSAR), Indore, Madhya Pradesh	International Open Access Journal KIJECBM Volume-7-Issue-1
Prof. Paresh S. Khetal	NIL	"A Study On Financial Performance Analysis of Krypton Industries Ltd."	Emerging issues in Development for Future Generations	Emerging issues in Development for Future Generations	International	2019	2455-4642	J. Z. Shah Arts & H. P. Desai Commerce College, Amroli - Surat, Gujarat	IDDES- International Multidisciplinary Research Journal https://gujaratvidyapith.org/# Volume-6-Issue-1



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G20 AND GUJARAT: A GOOD INVESTMENT DESTINATION

GURU PRAKASH SINGH

**ASSISTANT PROFESSOR IN ECONOMICS, GOVERNMENT COMMERCE COLLEGE,
VADALI, GUJARAT**

ABSTRACT

The study attempts to explore the importance of Gujarat for India and G20 countries, as we know that India holds the presidency of G20 from 1 Dec., 2022 to 30 Nov. 2023. Gujarat is the one of the best destination for investment not only for Indian Entrepreneurs, but also for global investors. The growth rate of state is double digit from 2012-13 to pre-corona excepts at current prices. The paper used secondary data from different source of Government of Gujarat and Government of India. There are four regions divided into 33 states of state. One is capital of Gujarat, Gandhinagar, which is good destination for services sector. Second, Run of Kutch, which destroyed due to earth quack in 2001. The study concluded that many states are emerging sectors for investment.

KEYWORDS: GDP, FDI, GUJARAT, INFRASTRUCTURE, SERVICES SECTOR, INDUSTRIAL SECTOR

INTRODUCTION

Gujarat is the "Growth Engine of India". Gujarat is one of the highest growing economy and the largest coastline in India. The GDP growth rate of the state is 8.2 in 2022-23 in India (RBI). In FY22, Gujarat was the highest exporting state in India, with exports worth US\$ 126.8 billion, and it is also the state with the highest installed renewable energy capacity (44.44 GW). It has long been considered one of the most important and progressive states of India on both agriculture and industry sector (Agritech Asia, 2nd International Exhibition & Conference: 2012). It is constituted by several important states such as Ahmedabad, Surat, Rajkot and Jamnagar etc. One of the most significant and economically progressive states is Gandhinagar in the state. Gujarat is the capital and 2nd smallest state of the Indian state of Gujarat. Therefore, Gandhinagar is popularly known as "The Heart/Soul of Gujarat" and "Green City of Gujarat". Gandhinagar state, the capital and administrative headquarter of the Gujarat was carved as a state from Ahmedabad in late 1960s (www.gujaratguideonline.com¹). The Ahmedabad airport and Kallupur Station is well connected to major cities of the country such as Mumbai, Delhi, Kolkata, Chennai, Bangalore, Hyderabad, Goa and Jaipur etc.

¹Gujarat, Access on 01/10/2012,

<http://www.gujaratguideonline.com/Gandhinagar-History.html>

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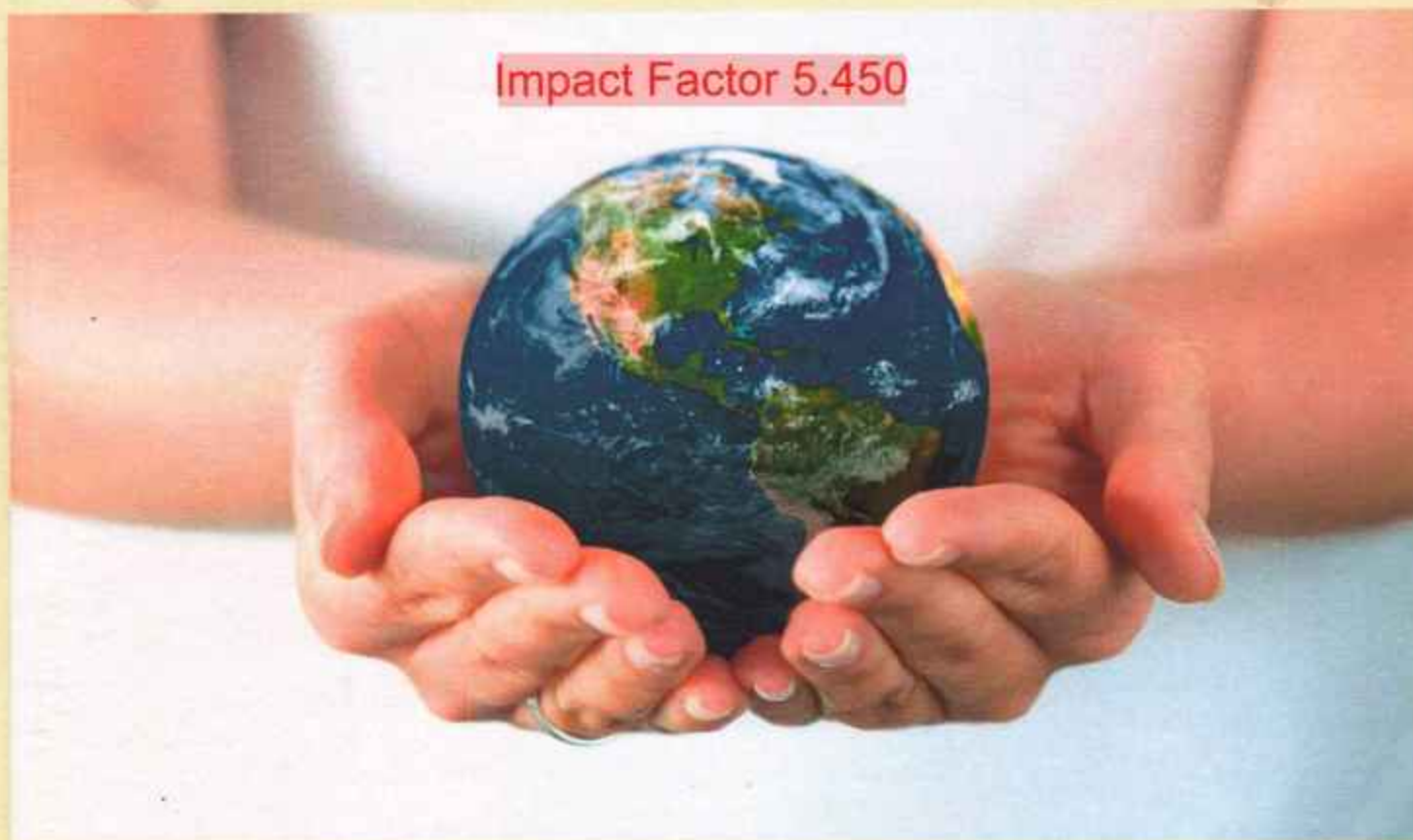


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A STUDY OF THE FINANCIAL PERFORMANCE OF SELECTED CREDIT RATING AGENCIES IN INDIA

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ASSISTANT PROFESSOR
GOVERNMENT COMMERCE COLLEGE, VADALI

ABSTRACT

The security and certainty of returns on bond instruments are significantly impacted by rating. The credit quality of issuing corporations is demonstrated by the ratings, which are given by credit rating organizations. Credit rating agencies play an important role in the capital market. It's not a suggestion; it's just counsel. However, the financial stability of the issuing firms is used to grade the majority of the bonds. The financial performance of credit rating agencies over a 10-year period should be studied in this perspective. Credit Rating and Information Services of India Limited (CRISIL), Investment Information and Credit Rating Agency of India Limited (ICRA), Credit Analysis and Research Limited (CARE), Fitch Ratings, and Brickwork Ratings India Private Limited are the front runner credit rating agencies of India. Financial indicators like Revenue, Profit Before Tax (PBT), Earnings Per Share (EPS), Dividend Payout Ratio, PBT Ratio and Net Profit margin Ratio were examined in the present study. There is a substantial difference in the dividend payout ratio, profits per share, and profit before tax, PBT Margin Ratio and Net Profit Ratio of CRISIL, ICRA, and CARE. According to the analysis's results from the hypothesis study and application of one way – ANOVA; It is the rating component that is issued by rating agencies and that every investor must take into account before investing in debt securities.

KEYWORDS

Rating, rating agencies, CRISIL, CARE, revenue, global financial crisis, F-Test, ANOVA.

INTRODUCTION

Credit rating agencies first came into existence in 1987, at a time when the Indian financial markets lacked adequate regulation and credit ratings. The credit rating agencies at the time were small in number and mostly concentrated on the initial credit rating, thus the regulations in place at the time had the least authority on them. Credit rating companies have steadily expanded in terms of ratings, grading, and other services during the last two decades. Overall, there were more than 100 times as many instruments appraised. SEBI made the decision to revamp the regulatory framework in response to the significant growth of rating agencies in order to guarantee accurate rating assignments and superior service to issuers. Strict rules were put in place to prevent future financial crises by studying the pre- and post-global financial crisis years of 2010-11 to 2019-20.

An organization that gives credit ratings is known as a credit rating agency. Credit ratings evaluate a debtor's capacity to repay a loan by making timely interest payments as well as the possibility of default. After the New Economic Policy was implemented, credit rating firms became more significant (1991). In India, credit ratings are now necessary for commercial papers, debt obligations with an 18-month term, and fixed deposits from nonfinancial companies. Since March 1998, all debt instruments must have credit ratings. Prior to the establishment of credit rating agencies, merchant bankers and brokers were the only people who could provide information on the risk associated with a certain issue. The credit rating agencies significantly lowered the workload of merchant bankers.

REVIEW OF LITERATURE

Vandana Gupta, R. K. Mittal and V. K. Bhalla (2010) have found out the differences between the current financial market crisis and previous crises as well as the role that credit rating agencies played during the crisis. When determining the issuer's creditworthiness in relation to the instrument being assessed, credit rating agencies are extremely important. In addition to arranging the CDOs and MBS, the CRAs were also tasked with rating them. Ratings were downgraded as a result of the ratings' inability to appropriately predict the creditworthiness of the underlying collateral assets. The financial crisis's events have shown how weakening market confidence has resulted from gaps in rating quality and rating criteria.

Bheemanagouda and Madegowda (2010) examined the effectiveness of Indian credit rating companies CRISIL, ICRA, CARE, and FITCH. For the objective of the analysis, secondary data on long-term debt instruments from the years 2000–2008 were employed. The study's conclusions show that the rating industry in India has grown significantly during the allotted time. The majority of the instruments reviewed throughout the study period receive the investment grade rating. According to the study's findings on rating revisions, both in terms of the quantity of debt and the number of instruments, downgrades outnumbered upgrades by a factor of



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DIGITAL INDIA MOVEMENT – A GOLDEN OPPORTUNITY TO SAY YES TO DIGITAL PAYMENT & NO TO CASH

Paresh S. Khetal

Assistant Professor, Accountancy, Government Commerce College, Vadali, Sabarkantha, Gujarat

INTRODUCTION

Post the implementation of demonetization in November 2016, the use of digital payment methods in India received a major boost. According to the National Payments Corporation of India (NPCI), the value of the BHIM Unified Payments Interface (UPI) transactions skyrocketed to INR 1 Trillion while the volume of transactions reached 913 Million, up from a meagre 7 Million in April 2017.

One would imagine that this massive growth of digital payment methods would consequently lead to a decrease in the use of cash. However, in spite of all this, the cash in circulation as of June 22, 2018, was only 9.8% more than it was on June 23 in 2017. This indicates that even though there is a greater appetite for digital payments systems, the Indian economy continues to be heavily reliant on cash. There may be a sharp and unprecedented rise in the number of digital payment transactions in the country in the coming years.

On 15th August 2019, while addressing the nation from the Red Fort, Our Present Prime Minister of India Shree Narendra Damodardas Modi keeping in mind Digital Push said, "We should encourage digital payment. Today also when we go to villages, there are boards at shops saying 'Today Cash, Tomorrow Debt'. I want to tell the countrymen that now instead of this there should be a board reading, 'Yes to Digital Payment, No to Cash'." Shree Narendra Modi has always been a strong proponent of digital payment and has time and again endorsed digital and cashless economy.

Meaning of Cashless Economy

In a cashless economy, all transactions are carried out using different types of payment methods and this does not involve the physical use of money for the purchase of various goods and services.

Meaning of Digital Payment

To put it in simple words, a digital payment occurs when goods or services are purchased through the use of various electronic mediums. There is no use of cash or cheques in this type of payment method.

Definition of Digital Payments

Payments are made using payment instruments. Cash, for example, is a payment instrument. So too are checks. However, digital payments are not one instrument but rather an umbrella term applied to a range of different instruments used in different ways. In this section, we provide some parameters for creating this definition.

Since there is no one standard definition of a digital or e-payment, you should settle on a clear and implementable definition at the start of any measurement exercise. The subject matter is complex, but there are two key dimensions of categorization that are most important:

THE NATURE OF THE PAYMENT INSTRUMENT

Through which means - paper or digital - are the instructions carried.

A key first step is understanding which instruments are even available, and on what basis, in your country and how they can be grouped according to their nature.

Digital payment instruments can be grouped together with respect to their underlying nature in two ways:

➤ Narrow choice- 'Paper' Vs 'Non-paper'

Instruments which rely on a paper-basis for authorization, such as checks, traveler's checks, and money orders, are regarded as 'non-digital' and all other instruments are regarded as 'digital'.

➤ Broad choice - 'Cash' Vs 'Non-cash'

Every instrument other than cash is regarded as 'non-cash' and therefore digital, since each usually takes a digital form at some stage in the transfer of value.

In reality, there is a spectrum between pure digital and pure physical in how most instruments other than cash are transacted over the whole transaction cycle. The choice of which definitional option to apply will depend on the purpose.

For example, if you are measuring to highlight the need to transition away from existing payment instruments due to, for example, cost, then you can make a case for focusing on the broader definition (non-paper instruments).



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Cybersecurity - The Practice of Ensuring the Integrity, Confidentiality and Availability of Information!!!

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Abstract

Digital Space or Cyberspace is the driving force for the world today. From ordering a cab to ordering food to booking tickets for travel to shopping, everything can happen with just tapping a finger. The magic that made this happen was the advent of Internet and technology. However, as they say every coin has two sides. Cybercrime is the bad boy of the digital world. Cybercrime, also known as computer crime, is directed towards the use of computer as an instrument to fulfill illegal means. The reason behind this are the inherent vulnerabilities that are difficult to be removed, innumerable entry points on the internet, misdirected attribution to the third parties and the fact that attack technology which is consistently outpacing the defence technology.

Keywords:

Cyberspace, Cybercrime, Illegal Means, Inherent Vulnerabilities, Innumerable Entry Points, Defence Technology)

Introduction:

Cybersecurity is one of the vast controversies for the world today. Majority of huge crimes today like falsifying, terrorism, piracy, privacy etc. are somewhere connected to the cyberspace in one way or the other. India also is very unsafe and prone to the cyber-attacks in recent times. The objective of Cybersecurity is to curb threat and safeguard IT assets from attackers with harmful target.

Therefore, it becomes necessity in present scenario to know about the provisions available for cybercrimes in India, especially Digital Safeguards.

Meaning of Cybersecurity:

Cyber Security is the preservation of internet-connected systems, including hardware, software and data, from cyber bombards. In a computing context, security comprises Cybersecurity and Somatic security - both are used by enterprises to secure against unofficial entrance to data centers and other computerized systems.

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On

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By

Shri Paresh Shantaram Khetal,

Research Scholar,

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Gujarat State.

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ABSTRACT

Financial analysis is the evaluation of a business in order to determine its profitability, liabilities, strengths and future earnings potential. A wide variety of techniques may be utilized to assess an organization's financial viability including the most common methodologies of horizontal analysis, vertical analysis and ratio analysis. Most analytical methods involve the company's financial statements, internal or external audits, and investigations. Financial analysis is a critical aspect of all commercial activity as it provides actionable insights into the organization's health and future potential. Not only does this information provide investors and lenders with critical data that may affect the price of stocks or interest rates, these reports also allow company managers to gauge their performance with regard to expectations or industry growth. From a management point of view, financial analyses are critical to the success of the company because they highlight weaknesses and strengths that directly affect competitiveness. The study was carried out for the period of five years (2014-2015 to 2018-2019). Secondary data are based on the annual reports of 2014-2015 to 2018-2019 of Krypton Industries Ltd. The various tools used for the study are ratio analysis and leverage. Ratio analysis is widely used as a powerful tool of financial statement analysis, with the help of it the company could understand the Operating Efficiency,



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CSR – A CRUCIAL COMPONENT OF ENTERPRISES COMPETITIVENESS!!!

¹PARESH S. KHETAL

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Abstract

CSR allows businesses to demonstrate their values, engage their employees and communicate with the public about how they operate and the choices they make, to ensure a sustainable future. CSR helps pave the way for partnerships between businesses and civil society that are based on common goals and shared actions to deliver impact-driven outcomes. A CSR approach can help improve corporate governance, transparency, accountability and ethical standards. An honest adoption of CSR often requires a serious reformulation of corporate purpose and decision-making structures. CSR is fundamentally about ensuring that enterprises forward broader public objectives as an integral part of their daily activities and this can only be ensured with the appropriate communication channels with stakeholders.

Keywords: Integral Part, Transparency, Accountability, Impact-driven Outcomes, Sustainable Future

Introduction

A country of myriad contradictions, India has grown to be one of the booming economies in the system and an increasingly significant player in the upcoming global management. But, on the other hand, it lags behind in many areas of the human development index.

What surfaces is a picture of the irregular allocation of resources, which contributes to the underdevelopment. Resources in the current context would include CSR funds based on Corporate Profits.

In the past couple of years, CSR as a notion has been the center of many deliberations and study. It has risen in significance both academically as well as in the industry sense. It seizes a spectrum of conditions and standards for regulating a business's addition to social progress. This blend of governing

as well as societal demand means that businesses have to continue their CSR activities in a more professional manner.

Concept of Corporate Social Responsibility (CSR):

Corporate social responsibility is a broad concept that can take many forms depending on the business and industry. Through CSR programs, philanthropy, and volunteer efforts, businesses can benefit society while boosting their own brands. As important as CSR is for the community, it is equally valuable for a company. CSR activities can help forge a stronger bond between employee and corporation; they can boost morale and can help both employees and employers feel more connected with the world around them.

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Migration from Agriculture to Construction Sector: An Empirical Analysis of Employment in Gujarat

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Assistant Professor in Economics, Government Commerce College,
Vadali, Sabarkantha

Abstract

This study attempts to explore the trends and patterns of migration in Gujarat's labour market, particularly workers from agricultural to construction sector. Agriculture sector made a negative contribution to increase in jobs, whereas construction sector is playing a significant role in creation of employment, particularly migrant workers. Majority of rural workers are moving towards town, city, metropolitan city, urban centre. Continuously rising migration from rural to urban sector and labour shortages in some rural areas have raised some substantial questions, like:

- What are the current migration trends and patterns in Gujarat?
- Is growth rate of employment in construction sector distress driven from agriculture sector?
- Is wage rate rise in agriculture sector due to migration in construction sector?

The findings of the study suggest that since beginning of 21st century, India has faced at least labour shortage in rural sector, particularly in plantation, harvest and peak period of agriculture. As a result, the migration of labour compels agriculture sector to compete for workers and wage rate of workers commencing to rise. However, process of wage increases and labour absorption in both rural and urban sectors are very slow and surplus labour is still available in rural landscape. In the near future India could face labour shortage in rural area with the current trend of migration and expansion of urban sector. The paper concludes that sustainability of economic growth in India requires an upgrading of labour



Late Dr. A. D. Shinde
Founder President
CSIBER, Kolhapur

International Conference

ON

DIGITAL ECONOMY AND ITS IMPACT ON BUSINESS & INDUSTRY

(Wednesday 3rd October 2018)

Organized By

V. P. Institute of Management Studies & Research, Sangli

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CERTIFICATE

This is to certify that ~~Dr./Mr./Mrs./Ms.~~ Paresh S. Khetal
of Government Commerce College, Vadali,
has participated as a ~~Chief Guest / Key note speaker / Chairperson / Resource person / Member of Organising Committee / Delegate~~ in the International Conference on **DIGITAL ECONOMY AND ITS IMPACT ON BUSINESS & INDUSTRY** He / ~~She~~ has delivered a Speech / presented a paper on
Digital India's SME's Economy - Switching to Digital is a Necessity not a Choice.

in the Conference held on Wednesday 3rd October 2018 at V. P. Institute of Management Studies and Research, Sangli.

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R. A. Shinde
Dr. R.A. Shinde
Conference Coordinator &
Principal, VPIMSR, Sangli



“Digital India’s SME’s Economy – Switching to Digital is a Necessity not a Choice !!!”

Mr. Paresh S. Khetal

Assistant Professor – Accountancy, Government Commerce College,
Vadali, Sabarkantha, Gujarat, India

INTRODUCTION

Digitalization of Indian business is majorly driven by the rapidly advancing digitization of consumers. This has led to increased data traffic and accelerated establishment of new tech-based start-ups to take advantage of the growth opportunities.

The Micro, Small & Medium Enterprises (MSME) sector contributes about 8% of GDP. It also plays a pivotal role in development of the economy by employing almost 80 million people, contributing about 45% of the total manufacturing output and 40% of exports of the country.

However, in a rapidly digitalizing economy, these industries fail to keep pace. Online shoppers in India are growing at compounded annual growth rate (CAGR) of 18% and will reach 220 million by the year 2020. Unfortunately, out of the 51 million SMEs in India, less than 5-6% have an online presence.

The companies migrating to an online platform could potentially increase their revenues by 51%, improve operational efficiency and broaden their customer.

Causes for Low Adoption of Digitalization in the Past:

- Lack of understanding of business benefits technology can deliver across end-to-end value chains
- Lack of guidance on the inherent abilities of technologies and how these can be integrated and institutionalized in their businesses
- Resistance to incurring upfront investment-related costs to implement technology

- Lack of skilled manpower to manage technology setups

According to NASSCOM, the estimated market growth driven by SMAC is expected to be 30% (US\$1 trillion) by 2020.

Key Drivers Escalating Adoption of Digitalization Today:

In India, the impetus for adopting SMAC has been facilitated by the following factors:

- The exponential growth in adoption of smart devices to enable easy access to 3G or 4G networks
- The increased popularity of social media
- Rapidly increasing volumes of data being captured by businesses across customer touch-points
- Advancement made in analytic tools and technology that is helping to bring analytics closer to business users and not limit it to statisticians and PhD-holders
- Cloud enabling businesses to deploy mobility and analytic solutions in a cost-effective manner and reducing time-to-market

Indian SME's Need in Global Digital Scenario:

➤ Incubation Platform:

This directly points to the fact that India lacks business incubation setup. The industry majors need to provide mentorship to SMEs of their domain, on how they could be better aligned with their objectives of a low cost structure, broad basing their services and products, and a more reliable environment for operation.