

By V.K. Bhalla
Anmol Publications Pvt. Ltd.,
New Delhi

5th Revised Edition
Pages 1177, Price Rs.395/-

Reviewed by:

Prof. R.S. Nigam
Formerly, Professor of
Commerce & International
Business & Director
Delhi School of Economics
(Faculty of Commerce &
Business)
University of Delhi

FINANCIAL MANAGEMENT AND POLICY: TEXT AND CASES

In today's business world, finance plays the most important role for general and functional managers of all areas of business operations and interactions. Return-on-investment and capital market quotations focus on the efficiency of all levels of management functionaries and stakeholders. In all business and commerce courses, financial management occupies prominent place. In addition, the statutory and non-statutory bodies like the Institute of Chartered Accountants of India, Institute of Company Secretaries of India, All India Management Association, National Productivity Council etc. have been updating their pre-experience and post-experience courses, programmes and training modules by heavy dose of finance, investment, capital and money market structures and operations. As such any updated publication in this area gets wide response and appreciation. The publication under review is one such volume in which almost all aspects of financial structure, financial markets, financial policy and operations and money and capital market terminology and appropriateness have been provided in one volume and at one place.

This publication is based on more than two decades of University teaching experience of higher classes and the author's association and involvement with the work of professional bodies and organizations of industry, trade and commerce. The current edition (5th one) adequately reflects the changes that have taken place in the last fifty years and consequently adjustments in the theoretical foundations of business finance. A detailed exposition of wealth creation, corporate financial strategy and financial decision making has been provided in one full chapter with updating of the conceptual framework and database. All the 32 chapters have been classified into five parts and are followed by five appendices and a functional index running into eight pages for ready reference. Future values, present values and discounted-cash-flow in case of Indian Rupees have been detailed in the appendices. This has provided added attraction to professional corporate financial managers

and has been designed to save their time in working out the return-on-investment for various projects, ventures, collaborations and divisions, units and sections. At the end of most of the chapters highly relevant and updated case studies and practical illustrations have been given; this has enhanced the utility of the book for classroom use and also use in pre-experience and post-experience exposure and training of business managers. They can very well compare their own set-up and performance with the case studies for further deliberations and giving thrust to their policy perspective and operations.

Basic foundations and conceptual framework of modern business finance have been given in Part I which contains six chapters each dealing with an overview, types, uses and structure of financial statements, financial statement analysis and financial planning, financial modeling, profit planning and control (including issues relating to break-even of individual projects, sectors and processes, return-on-capital and optimum combination) and time value of money in terms of interest, inflation and consequent present value discounting of currency used for investment, profit, dividend, tax and relevant growth considerations. Illustrations provided are of current relevance and deal with the emerging scenario.

Specific areas of management of working capital have been dealt in Part II of the book which comprise of seven chapters each elaborating the conceptual and professional framework of working capital management, management of cash and marketable securities, cash flows forecasting, receivables management, inventory management short-term financing, and working capital control and banking policy. Profitability versus risk trade-off for alternative financing plans have been explained briefly in non-technical language. Determining the optimum levels of cash and marketable securities, the Baumol Model, the Beranek Model, the Stone Model, Heuristic approach, discriminant analysis, sequential decision analysis, inventory control models, factoring, off-balance sheet financing, differential cost and inflation

considerations, inter-firm comparisons, customer classifications, recommendations of Tandon and Kannan Committees reports, are other areas/ issues explained in this part. The treatment of topics covered here is simple, reasonably detailed and non-technical in nature. This enables both students and trainees to get clear ideas of various sophistications relating to working capital management. For professionals also this provides ample opportunity to grasp and present the material to various levels of non-financial functionaries.

Capital budgeting is the most important segment of financial management today, especially in view of quick ranging price level changes and pressures of time value of money and inflation accounting. This has been provided in Part III of the book in six chapters. Here major thrust is on capital budgeting decisions and cash flow principles, capital budgeting decisions under conditions of certainty and uncertainty, and issues relating to leasing and franchising. Broad guidelines for capital budgeting are also explained here. Analytical view of relationship between the IRR and NPV, ranking of investment proposal, dependent projects, multiple rate of return, multi-period capital constraints, artificially high discount rates, profit planning models, integer programming as applied to capital budgeting, risks and uncertainty, risk-adjusted discount rate approach, certainty-equivalent approach, Hillier's Model, Hertz's Model, Laplace Principle, Hurwicz Principle, Minimax Regret rule, proposals analysis, lease vs. purchase issues and considerations, have also been explained in this Part. The treatment of various topics and issues is extremely good and has been illustrated with appropriate examples from the practical world. This way the utility of this publication has surpassed most of the known text books in this area. Some of these chapters can very well be circulated to various sessions. However, not much attention has been paid on outsourcing as part of the capital budgeting process, discussion, analysis and evaluation. It is suggested that the author should take care of this in the next edition.

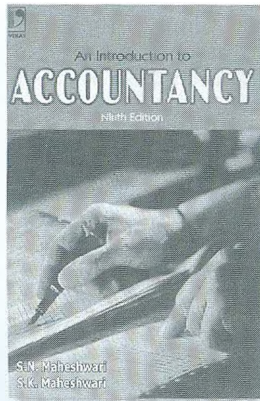
Part IV of the book discusses the valuation, cost of capital, capital structure and dividend pay out policy and issues. It contains eight chapters each dealing with valuation and rate of return, equity prices and valuation, components of cost of capital, theoretical foundations and issues relating to capital structure, basic tool of capital structure management, dividend theories and dividend policy. Issues relating to bonds and preference share financing and their servicing, dividend pay-out ratio, cost of equity capital and its servicing, risk-return and market price trade-off, zero dividend growth model, floating costs, tax planning and tax management considerations, retained earning and various types of reserves and provisions, capital-asset pricing model in capital budgeting, business risk vs. financial risk, financial leverage, financial break-even point and cost-volume relationship, capital structure valuation approaches (net income approach, net operating income approach, traditional Modigliani-Miller position), EBIT-EPS analysis, graphical analysis earnings covering standards, cost adequacy standards, computing the indifference points, issues relating to cash adequacy and cash inadequacy, Walter's formula of dividend policy, all these have been properly explained in this Part. The treatment is reasonably good and the approach is a mix of theory and

functional prepositions. However, some of the illustrations require updating in the light of changing tax policy and structure and market developments in the light of shareholders expectations, returns, alternate investment avenues available and risk and reward considerations which are undergoing changes at a fast rate these days.

Part V deals with selected topics in contemporary finance. Here discussion and explanation of mergers and acquisitions, business failure and reorganization, the world of financial derivatives, international financial management, corporate strategy of wealth creation and financial decision making have been appropriately explained and very well presented. Merger negotiations, target company approach and issues, consolidation, holding company structure, pooling of interest vs. outright purchase, business failures and reorganization, distribution of liquidation and merger acquisition proceeds, raising of funds for this type of consolidation, and legal and regulatory issues in mergers and acquisitions have been explained with current terminology and the approach is more functional than theoretical. International financial management has been explained with theoretical developments, global financial and investment markets, intra-company transfers, inter-governmental arrangements and agreements, globalization of capital market and round the clock trading in various types of financial instruments and value-additions, differential cost analysis in fund raising through means like depository receipts, external commercial borrowing, etc. international markets, performance management studies, EVA planning and management, and market value added approach (MVA) have also been discussed with admirable precision and analysis.

Five appendices and a carefully thought off index have increased the value of the book for all stake holders, teachers, training personnel, policy makers, students, managers, pre-experience and post-experience participants. Functionaries of regulatory agencies like SEBI, stock exchanges, economic ministries and national, regional and international inter-governmental organizations can very well take advantage of this publication as one-place guide.

A publication of this type is expected to devote reasonably good space to international and regional organizations like the International Monetary Fund, the World Bank and its associates (International Finance Corporation, International Development Agency, Multilateral Investment Guarantee Agency etc.), Asian Development Bank, OCED, International Chamber of Commerce, UN Conference on Trade and Development and even the World Trade Organization. Periodic publications of this are highly useful and should have been eminently suggested for further reading and grasp. Issues like family split, re-mergers and de-mergers, distribution of property, assets and capital on mutual arrangements, changing scenario of mutual funds and FII operations in the Indian capital market, double and multiple tax avoidance treaties and their operational experience etc. also need inclusion and reasonable discussion in a publication of this type. It is suggested that the author will take note of this and work out these at the time of releasing the next edition of this otherwise useful publication which is more than a traditional class room text.



AN INTRODUCTION TO ACCOUNTANCY

By Dr. S N Maheshwari
&
Dr. S K Maheshwari

Vikas Publishing House Pvt. Ltd.
Ninth Edition 2005

Pages. 1161, Price Rs 325/-

Reviewed By:
Ms. Ashima Agarwal
Faculty

Delhi Institute of Advanced
Studies

Accounting is a process, which provides qualitative information, primarily of financial nature that is needed to be used in taking economic decisions. But these days, accounting has totally changed its purview. Thus it is more of an information system rather than a mere recording system. Accounting provides information that can be used in order to make decisions affecting the organization's future. The primary objectives of financial accounting are to provide information that is useful in making investment and credit decisions; in assessing the amount, timing, and uncertainty of future cash flows; and in learning about the enterprise's economic resources, claims to resources, and changes in claims to resources.

This book is one of the best sellers available for the students as well as practitioners. The book is logically and strategically divided into five sections: (i) Accounting Principles and Practices (ii) Special Accounting problems (iii) Partnership Accounts (iv) Company Accounts (v) Management Accounting.

Each section has been again sub-divided into a number of small chapters relevant to the section to help the reader gain maximum knowledge about the subject. This facilitates convenience and better understanding. The sequencing of the chapters is done very logically so as to

make the book simpler and reader friendly. This makes the book core text cum help book for various users. The book is designed for classroom use and is also valuable as self-teaching volume for businesspersons engaged in various fields.

Section I: Accounting Principles And Processes deals with the basics of financial accounting. This section covers the concepts of book keeping and provides with an introduction to the accounting functions used by businesses to accumulate, use, and analyze financial data. Emphasis is placed on the preparation, use, and interpretation of financial statements. This section deals with the significance and use of basic accounting concepts as they relate to the principal items contained in financial statements. It gives a basic idea of recording, classifying and summarizing the various transactions so that the student can keep themselves abreast with technological advancements in the area of financial accounting. It focuses on presenting, with great clarity, both the basic concepts underlying financial statements and the terminology and methods that allow students to interpret, analyze, and evaluate actual corporate financial statements.

Section II: Special accounting Problems provides a unique and perfect blend of robust financial statement analysis of various transactions for various specialized agencies such as Consignment, Joint

Venture, Hire Purchase, Lease, etc. The chapters on Branch and departmental accounting help the reader to explore various key areas in preparation of financial accounts of the firm with special reference to the relevant Accounting Standards. The chapter on Inventory valuation helps in understanding the importance of the subject with reference to the latest Accounting Standards.

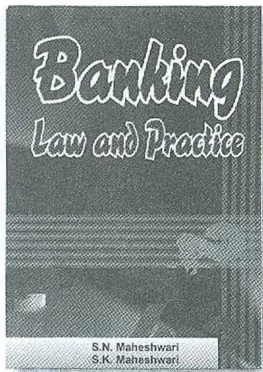
Section III: Partnership Accounts deals with various aspects of partnership such as admission, retirement, death and amalgamation of partnership. The book evaluates various concepts in a synchronized and user-friendly manner, which assists the reader to grasp the ideas thoroughly. The author uses his varied experience and incorporates his precious views in the problems to get a feel of the real world scenario. All the accounting propositions have been well propounded in the book, which makes it a ready reckon for all time reference.

Section IV discusses the most talked about area in accounts i.e., Company Accounts. Here the chapters have been very strategically selected such as shares and share capital, debentures, final accounts of corporate, internal reconstruction and amalgamation, etc. The scope of these chapters has been very nicely taken care of so that the students might be made aware of the basic working of the same.

Section V focuses on management Accounting which provides necessary information to the management for discharging its functions. The stress lies in the fact that the author convinces successfully as to why management accounting has been considered to serve as a vital tool in decision-making areas. Here the author has dealt in some of the very important topics such as Financial Statement Analysis, Funds Flow Statement and Cash Flow Statement. These topics have been dealt with taking into account the latest Accounting Standards thus making the reader fully aware of the latest changes of the accounting world.

This is a first class reference book that is literally packed with sincere and practical advice from the author. End of Chapter Questions for Discussion and Review are strategically placed in separate boxes within each chapter, immediately after the coverage of the concepts they refer to. This allows students to consider them without disrupting the flow of the text. In every case these questions now refer to a real-world company, event, or situation. Several end-of-chapter Exercises and Problems help students to respond to real-world information or situations.

The authors offer a pragmatic and readable guide that covers the basics as well as recent best practices. The book is written in a simple, interesting, lucid and self-explanatory manner. A good primer, but also a good review of the state of the art. Use it as a reference volume, dip in, learn, digest and apply and you will succeed.



BANKING LAW AND PRACTICE

By Dr. S.N. Maheshwari
&
Dr. S.K. Maheshwari,
Kalyani Publishers

Twelfth Edition, 2005
Pages 789, Price Rs.250/-

Reviewed by:
Ms. Vandana Shoora
Faculty
Delhi Institute of Advanced
Studies

A Banks have always formed the backbone of an economy - trade, commerce and industry cannot survive in the modern world without extensive banking facilities or, banks act as catalysts for the development and uplift of the vast poverty stricken masses in this country. To enable the major Indian banks to play an effective social role that fourteen of them were nationalised in 1968 followed by six in 1980, the objective being to eliminate the money-lenders by developing a network of branches to provide the rural areas comprising of about 5,50,000 villages without adequate facilities. The switch over from class banking to mass banking created several problems.

There has been steady increase in the incidence of crime in banks such as frauds, robberies, deterioration in bank services and inefficiency etc. The disease of corruption has spread enormously among bank employees and officials, posing a serious threat to the functioning of the banking industry. An unholy alliance between industrialists and businessmen, top bank executives and leaders of bank unions and associations has almost brought the banking industry to the brink of disaster. The steadily rising incidence of frauds, in various forms, in banks is a cause of widespread concern. Bankers frequently complain of politicians in power dictating who should get loan. Some of bigger loan scandals involving nationalised banks had as their

root cause in the promise of political contributions if the loans come through. While the functions of banks are prescribed by a complex web of regulations, the activities and services provided have evolved in response to the needs of our changing economy.

The impetus for providing additional services is likely to increase as the financial system becomes more competitive and the distinction between banks and other financial institutions disappears. The ability of banks to cope with the changing environment in which they operate, and to meet the challenges of such developments as electronic funds transfer systems, will be largely dependent on their ability to attract, develop, and retain qualified personnel. Moreover, privatization and globalization of Indian economy coupled with the emergence of multinationals in the commercial scenario of our country, the study of the law and practice bankers assumes great importance.

This book "Banking Law and Practice" examines both the substantive and procedural laws of banking in India. Through the relationship of banker and customer is essentially contractual, yet it is circumvented by varieties of statutory provisions. Identifying intricate problems and finding their solution provide the hallmark of this treatise, which makes an in-depth study of the various aspects of subject, in the context of judicial discussions. A thorough review of the remedies, English decisions, etc. are another important features of this book.

Author has also provided decision of other countries as and when relevant and required to be discussed. This book is an ideal guide to forward-looking practitioners in search of appropriate answers to the diverse problems arising between bankers and customers. The combination of the breadth of coverage with a thorough and perspective treatment of the law makes the work an essential companion to bankers, lawyers and those whenever concerned in the area of banking.

The book has been divided into eight sections. Section 1 exhibits banking legislations; Banking Regulation Act, Reserve Bank of India Act, etc. Section 2 deals with the Law relating to Negotiable Instruments Act. Section 3 portrays the relationship between banker and customer. Section 4 highlights employment of bank's fraud. Section 5 deals with financing specific sectors like priority sector, venture capital, exports etc. Section 6 explains the credit management covering credit policy, follow-up and supervision, recovery of loans, frauds, audit and industrial sickness. Section 7 deals with financial tools covering financial statement analysis, ratio analysis, fund flow and cash flow statements and performance budgeting. Section 8 deals with the recommendations of important commissions and committees appointed for development and regulation of banking sector.

A vitally important economic institution the banking system is deeply influenced by socio-political and economic changes. The emerging changes in India, particularly after the initiation of the planning process as an instrument of rapid economic development had molded and affected the banking structure, policies, patterns and practices. A significant development in the banking system is diversification in banks financing. The commercial banks entered into the field of wide ranging financial assistance to industry, both large and small scale, requiring the need for social control of the banking system eventually leading to the nationalization of banks.

The conventional banking system, found to be deficient for planned developmental purposes, paved the way for developmental banking. The fag end of the last millennium witnessed influx of foreign

banking companies into India and a shift in the banking policy as part of the global phenomenon of liberalization. The legal system is adopting itself into the new mores.

This new and revised twelfth edition is very timely and will no doubt be in high demand because it covers the developments, which have taken place in the financial and banking sector in order to acquaint the students with the conceptual and operational parameters of banking law, the judicial interpretation and the new and emerging dimensions of the banking system.

The present book is an attempt to make the banking law accessible to those concerned through handling of every day instances to clarify how the law works. It also shows that potential legal problems can be averted with sufficient knowledge of the law and so offers a working account of appropriate areas of the law. The stress all through is on clarity and the way the law operates on a day-to-day basis. Naturally, the extensive case law has been carefully presented and analyzed with quotations from frequently cited judgments.

This book is very much helpful for the law students as well as common people. Commerce graduates, post graduates will find this book more helpful for the updation of their knowledge. The book will fulfill vital need for the vast multitude of bankers.

Editorial Policy



DIAS *Technology Review* is a biannual international journal of business and IT. It aims to be a premier and prestigious journal for publishing original and well-researched papers in the areas of Management and Information Technology. Contribution to the existing literature and knowledge base are the basic hallmarks for accepting the papers for publishing in the Journal.

Authors and Reviewers, both have an important role to play in making the journal scholastic, intellectually vibrant and comprehensively informative. The authors of the research papers are expected to base, prepare and present their papers on data which is truly authentic, accurate and consistent. They are fully accountable for the information they provide. The research papers so submitted are liable to undergo blind reviews by two referees who are expected to provide their unbiased, critical, constructive and quick evaluation of such papers. The papers will be accepted for publication in the journal only when the reports of both the reviewers are favourable or papers have been redrafted, represented and resubmitted by the authors as required by the reviewers. No fee will be charged from the author for publishing his paper in the journal. However, he will get not only a complementary copy of the relevant journal but also five (5) copies of the reprints of his published paper without any cost to him.

The primary focus of the journal is on academicians, students and others interested in research or those interested in updating and upgrading their knowledge in the areas of Management and Information Technology.

GUIDELINES FOR CONTRIBUTORS

Types of Contribution

The Journal primarily focuses on publishing Research Articles, Book Reviews, Case Studies and Abstracts of Doctoral Dissertations. The Journal tries to maintain a balance between purely research-oriented papers and those derived mainly from the experiences of practitioners involved in the different areas of Management and

Information Technology. Preference is given to application oriented research papers and theoretical papers of extreme originality and liable to lead to further research work useful from both theoretical and practical point of view.

GUIDELINES FOR RESEARCH PAPERS

The paper should contain the following items in the order shown below:

- (i) A cover page showing title of the paper, author's affiliation, full address, telephone number, fax number and e-mail.
- (ii) Abstract of not more than 150 words outlining the purpose, scope and conclusions of the paper should be presented on a separate page immediately preceding the text. The abstract should explain why the readers should consider these results important.
- (iii) The text should be suitably divided under headings and sub-headings to elucidate the text to emphasize the

importance of various sections. The articles should not normally exceed 6000 words/ 16 -20 pages and should be in clear and concise English. It should be typed in 12 point font on one side of A- 4 paper in double-line spacing with wide margins.

(iv) Acknowledgement, if any must be included.

(v) Only those references which are actually utilized in the text should be included in the reference list. In the text, references should be cited with the surname of the author(s) along with the year of publication, all in brackets. References should be complete in all respects and alphabetically arranged.

REFERENCE CITATION

BOOKS:

Gupta, S. (2001) "Financial Institutions and Economic Growth", in Problems and Prospects of Development Banking, ed. Atmanand, Delhi, International Books, pp. 412-425

JOURNAL ARTICLE:

Kephart, J.O., Hanson, J.E. et. al. (1997). Venkatramn, N. (1997), Beyond outsourcing: Managing IT resources as a value centre. Sloan Management Review 38(3): 51-64

REPORTS, ETC:

Centre for Monitoring Indian Economy (CMIE) (2000), *Monthly Review of the Indian Economy*, Mumbai, May, p. 124.

Reserve Bank of India (1998), *Harmonising the Role of Operations of Development Financial Institutions and Banks: A Discussion Paper*, January

NEWSPAPERS:

Tarapore, S.S. (1998). Fls' Days are numbered. *Business Standard*, 28 August.

(i) Tables should be numbered consecutively in Arabic numerals and should be referred in the text as Table 1, Table 2 etc. Tables should not duplicate results in graphs. Each table should be on a separate sheet.

(ii) The minimum amount of descriptive text should be used on graphs and drawings (label curves, points etc. with single-letter symbols). Graphs axes should be labelled with variable written out in full, along the length of the axes, with the unit in parenthesis.

GUIDELINES FOR CONTRIBUTORS

(iii) All figures and illustrations should be sent on a separate sheet.

(iv) All footnotes should be indicated by serial numbers in the text and literature cited should be detailed under 'Notes' at the end of the chapter bearing corresponding number.

(v) Authors are requested to submit articles on floppy/compact disc using any well-known word-processing packages like Word Perfect, MS Word. Three copies of the printout should be sent to the Editor along with the floppy/compact disc clearly marked with the software package used including version number, author(s) name and short title of the article. The hard copy and electronic files must match exactly.

(vi) Papers submitted for consideration in **DIAS Technology Review** should be accompanied by a declaration by the author(s) that the paper is original and has not been published or submitted for publication elsewhere.

(vii) Editorial decision regarding articles accepted for processing in **DIAS Technology Review** will be communicated in 60 days' time. The decision of the editorial board regarding acceptance/ rejection will be final.

(viii) The editorial board will not be responsible for the views expressed by the author(s) especially if the views lead to any controversy.

BOOK REVIEWS

This section covers reviews of books on Management and Information Technology on the latest topics

GUIDELINES FOR BOOK REVIEW:

Book reviews must provide the following details and in the order specified: Name of author/title of book reviewed/place of publication/publisher/year of publication/number of pages, with binding specification such as paperback or hardbound. The review should not normally exceed 2000 words and should be chapter wise. The reviewer has the right to include his own comments at his own responsibility.

COPYRIGHT

The copyright of the published articles will exclusively lie with **Journal DIAS Technology Review**. The manuscript should not appear in another publication. This will ensure copyright protection for both the author and Delhi Institute of Advanced Studies. Note that it is the author's responsibility to obtain permission to reprint long quotations or use tables, figures or graphs previously published with copyright restrictions.

POLICY ON REPRODUCTION

Written application must be made to **DIAS Technology Review** for permission to reproduce any of the contents for use in books and any other publication intended for general distribution.

ELECTRONIC SUBMISSION

The electronic submission must be in the form of an attachment to a covering letter to be sent as e-mail to the Editor at diasedu@vsnl.com; dias@dias.ac.in

ALL MANUSCRIPTS SHOULD BE SENT TO:

Editor,
DIAS Technology Review
Delhi Institute of Advanced Studies
Plot No.6, Sector 25,
Delhi- 110 085 (India)

DIAS TECHNOLOGY REVIEW

THE INTERNATIONAL JOURNAL FOR BUSINESS AND IT

Feedback Form

Would you take a moment to evaluate the articles you've read in this issue of the "DIAS Technology Review"? Your valuable comments will help shape future issues. Thank you.

- Editor-in-Chief

	Highly Appreciable	Somewhat Appreciable	Not Appreciable	Did not Read
<i>Pharmaceutical Industry.....</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Design of Robust Fuzzy.....</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Perceptions of the.....</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Foreign Investors Perception</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>A Fuzzy Approach for</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Non-performing Assets</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

We'd appreciate your comments and suggestions about articles in this issue of "DIAS Technology Review" in general:

Name: Mr./Ms./Dr./Prof. _____ Designation: _____ Phone: _____

Address: _____



DIAS TECHNOLOGY REVIEW

THE INTERNATIONAL JOURNAL FOR BUSINESS AND IT
(A Biannual Publication)

DELHI INSTITUTE OF ADVANCED STUDIES

Sector 25, Rohini, Delhi-110085 (India)



SUBSCRIPTION ORDER FORM

Enclosed Cheque/DD number dated for Rs..... drawn in favour of Delhi Institute of Advanced Studies and payable at Delhi towards the subscription of DIAS Technology Review for a period of (tick as applicable)

1 Year

2 Years

3 Years

Subscriber's Details

Name: Designation:

Organization:

Mailing Address:

..... PIN/ZIP

Phone: Fax:

E-mail:

Date :

Place :

Signature and Seal

SUBSCRIPTION RATES

Category	1 Year	2 Years	3 Years
Indian (in Rs)			
Institution	200	300	400
Individual	100	150	200
Student	75	100	150
Foreign (in US \$)Air Mail	25	40	60



CALL FOR PAPERS

**DIAS TECHNOLOGY REVIEW -
THE INTERNATIONAL JOURNAL FOR BUSINESS AND IT**

DIAS Technology Review is a refereed journal for business and information technology academicians and professionals. The goal of the journal is to collect, store and disseminate new and relevant knowledge obtained from basic and applied research relating to all business and information technology disciplines. Submission deadlines for papers are March 31st for Spring Issue and September 30th for Fall Issue.

The Journal publishes original research that develops, tests, advances, or applies theory, research and knowledge to all areas of business and information technology. Articles with both strong theoretical foundations and significant practical implications are highly encouraged. Conceptual models, literature reviews, exploratory research are of interest if they make an important contribution to business and information technology theory, research or knowledge, and provide insight for academic application or business practice. All types of rigorous methods (quantitative, qualitative, or combination) are acceptable.

We invite you to contribute your valued paper to this journal for Spring or Fall Issue, as may be convenient. The Article may please be sent to the Editor, DIAS Technology Review. The detailed guidelines for the contributors are also mentioned in "Guidelines for Contributors".

We also accept articles online at dias@dias.ac.in ; diasedu@vsnl.com. In case you need any additional information, feel free to visit our website at <http://www.dias.ac.in>.

We will tremendously value your cooperation and support in this regard.

Heartiest Thanks to our Reviewers!

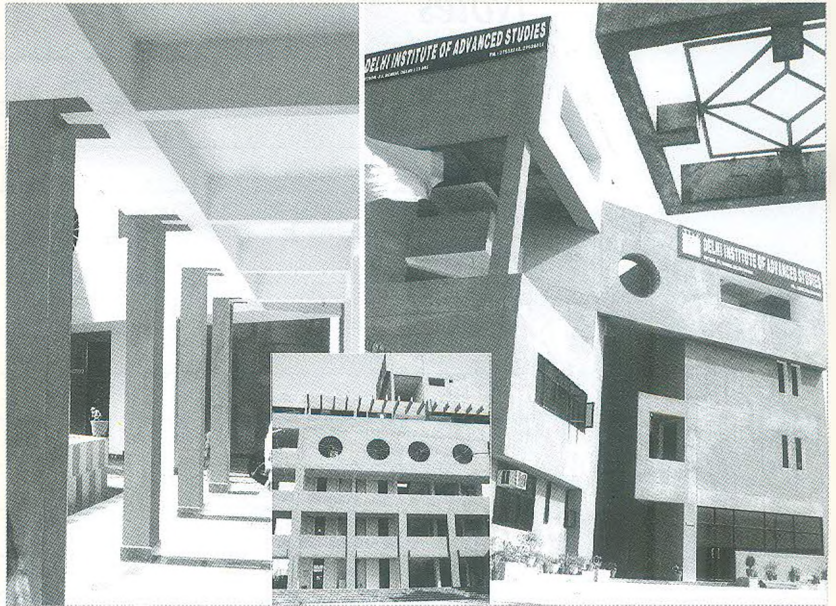
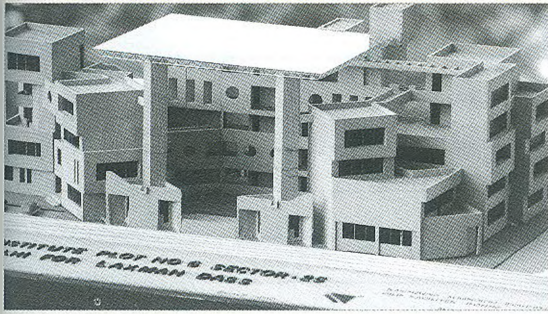
Having capable and accomplished professionals in the standard setting process is the key to the issuance and sustainability of every high quality product.

We are really fortunate to have a panel of eminent and distinguished academicians and professionals who are continuously offering support to us for keeping the journal scholastic, intellectually vibrant and comprehensively informative. We particularly express our gratitude to the following panel for reviewing the articles and offering their valuable suggestions:

- ✂ **Dr. Anand Krishnamoorthy**, Associate Professor of Business, Troy University, Atlantic, USA.
- ✂ **Dr. A.K. Sengupta**, Director, Jagannath International Management School, New Delhi, India.
- ✂ **Dr. A.K. Seth**, Reader in Commerce, Delhi University, Delhi, India.
- ✂ **Dr. Ashok De**, Professor & Head, Computer Engineering Department, Delhi College of Engineering, Delhi, India.
- ✂ **Dr. Atul Gupta**, Associate Professor in Management, Lynchburg College, USA.
- ✂ **Mr. B.N. Mohanti**, Principal, Banarsidas Chandiwala Institute of Hotel Management & Catering Technology, New Delhi, India.
- ✂ **Dr. B.V.R. Reddy**, Department of Computer Science, Guru Gobind Singh Indraprastha University, Delhi, India.
- ✂ **Dr. Chandra Shekhar**, Director, Central Electronics Engineering Research Institute, Pilani, Rajasthan, India.
- ✂ **Dr. Chitra Kasana**, Department of Management, Delhi Institute of Advanced Studies, Delhi, India.
- ✂ **Dr. Chong W. Kim**, Interim Dean, Lewis College of Business, Marshall University, USA.
- ✂ **Dr. Donatus I. Amaram**, Professor of Management, Virginia State University, USA.
- ✂ **Dr. H.K.N. Mishra**, Formerly Head of Credit, Abu Dhabi Commercial Bank, Abu Dhabi, Dubai.
- ✂ **Dr. Ibrahim J. Affaney**, Chairman, Department of Finance and Legal Studies, Indiana University of Pennsylvania, USA.
- ✂ **Dr. Jagdish Pathak**, Assistant Professor in Accounting Systems, University of Windsor, Canada.
- ✂ **Dr. James H. Graham**, Vogt Endowed Professor, University of Louisville, Kentucky, USA.
- ✂ **Dr. John C. Ryan**, Associate Professor of Management, Eberly College of Business and IT, Indiana University of Pennsylvania, USA.
- ✂ **Prof. Karmeshu**, Professor in Computer and System Sciences, JNU, New Delhi, India.
- ✂ **Dr. Krishan Rana**, Professor in Information System and Decision Sciences, Virginia State University, USA.
- ✂ **Dr. Michael Newsome**, Assistant Professor of Economics, Marshall University, USA.
- ✂ **Dr. Mohamed Albohali**, Associate Professor in Statistics, Indiana University of Pennsylvania, USA.
- ✂ **Dr. Mukesh Chaudhry**, Professor of Finance, Indiana University of Pennsylvania, USA.
- ✂ **Dr. M.N. Huda**, Director, Bharati Vidyapeeth's Institute of Computer Applications and Management, Delhi, India.
- ✂ **Dr. Nasib S. Gill**, Department of Information Technology, Maharshi Dayanand University, Rohtak, India.
- ✂ **Mr. Naveen Jain**, Director (Operations), East India Hotels Ltd., New Delhi, India.
- ✂ **Prof. Nupur Prakash**, Principal, Indira Gandhi Institute of Technology, Delhi, India.
- ✂ **Prof. P.K. Goyal**, Professor in Management, Institute of Management Technology, Ghaziabad, India.
- ✂ **Dr. P.K. Jain**, Professor in Finance, Indian Institute of Technology, New Delhi, India.
- ✂ **Prof. Rajat Vaishya**, Professor, Department of Management Studies, Indian Institute of Technology, New Delhi, India.
- ✂ **Dr. Rajendra K. Garg**, Professor in Marketing, Indiana University of Pennsylvania, USA.
- ✂ **Dr. Ramesh G. Soni**, Interim Vice Provost for Research and Dean of Graduate Studies, Indiana University of Pennsylvania, USA.
- ✂ **Dr. R.K. Mittal**, Dy. Registrar, G.G.S. Indraprastha University, New Delhi, India.
- ✂ **Dr. R.S. Nigam**, Formerly Director, Delhi School of Economics, University of Delhi, Delhi, India.
- ✂ **Mr. Sandip C. Patel**, Research Scholar, Department of Computer Engineering and Computer Science, University of Louisville, USA.
- ✂ **Dr. Sanjeev Mittal**, Reader, School of Management Studies, G.G.S. Indraprastha University, Delhi, India.
- ✂ **Dr. Sanjeev Singh**, Scientist 'C', Defence Research & Development Organization, New Delhi, India.
- ✂ **Dr. S.N. Mittal**, Professor and Dean, Department of Commerce, M.D. University, Rohtak, India.
- ✂ **Dr. S. Singh**, Director, New Delhi Institute of Management, Delhi, India.
- ✂ **Dr. S.P. Narang**, Director, Apeejay School of Management, Greater Noida, India.
- ✂ **Dr. Suneel Maheshwari**, Associate Professor in Accounting, Marshall University, USA.
- ✂ **Dr. T.N. Kapoor**, Ex Vice Chancellor, Panjab University, Chandigarh, India.
- ✂ **Ms. Vibha Jain**, Reader, Janki Devi College, University of Delhi, Delhi, India.

We will like to have many more academicians and professionals on our team in our efforts to maintain the quality and contents of the journal. Hopefully, you may like to be one of them.

DELHI INSTITUTE OF ADVANCED STUDIES



THE INSTITUTE

DELHI INSTITUTE OF ADVANCED STUDIES is a dynamic, growth oriented institution, affiliated to G.G.S. Indraprastha University. Established by Shri Laxman Dass Sachdeva Memorial Educational Society, the Institute is providing dynamic learning environment that is changing in response to changing needs of society. At DIAS, pursuit of excellence is a way of life. The guiding philosophy behind all the academic activities of the Institute is to inculcate professionalism in management and to enhance the effectiveness of organizations. The Institute seeks professional excellence through ethics, passion and perseverance.

Shri S.K. Sachdeva, a well-known name in the educational world, is the Chairman of the Institute. Dr. S.N. Maheshwari, former Principal of Hindu College, Delhi University is its Director.

The Institute runs the following programmes affiliated with Guru Gobind Singh Indraprastha University:

Programme	Duration	No. of Seats
MBA	2-years	120
MCA	3-years	60*
BBA	3-years	60
BCA	3-years	60

The success of a professional educational Institution is evaluated and judged both on its academic performance and the placement of its students. DIAS has been successful on both these fronts.

ACADEMIC PERFORMANCE UNIVERSITY TOPPERS

The students of DIAS have excelled in the University by securing top positions in MBA, MCA and BBA programmes. The following students of DIAS were awarded Gold Medals at Annual University Convocations for standing 1st at the University Final Examinations:

MBA: Ms. Pratibha Manchanda (Batch 2000-2002), Ms. Manpreet Kaur (Batch 2001-2003), Ms. Silky Mahajan (Batch 2002-2004), Ms. Kavita Sharma (Batch 2003-2005)

MCA: Ms. Lovelina Massand (Batch 1999-2002), Mr. Pratham Kailash (Batch 2000-2003)

BBA (H): Mr. Vikas Sharda (Batch 1999-2003)

BBA: Mr. Salil Mahajan (Batch 2002-2005)

PLACEMENT

The placement of the students has been superb. DIAS has been in a position to have almost 90% placement for its four passed out batches of MBA and MCA students in prestigious organizations. Some of the companies where our students have been placed include: Tata Consultancy Services, IBM, Nucleus Software Ltd., Caritor, Accenture, Intersolutions, Bharti Touchtell, American Express, Standard Chartered, ICICI Prudential, Infosys, Adobe, Hughes, Thomas Cook, Maspar, Quark, Syntel, BEC Foods and many others.

* Likely to be raised to 120.

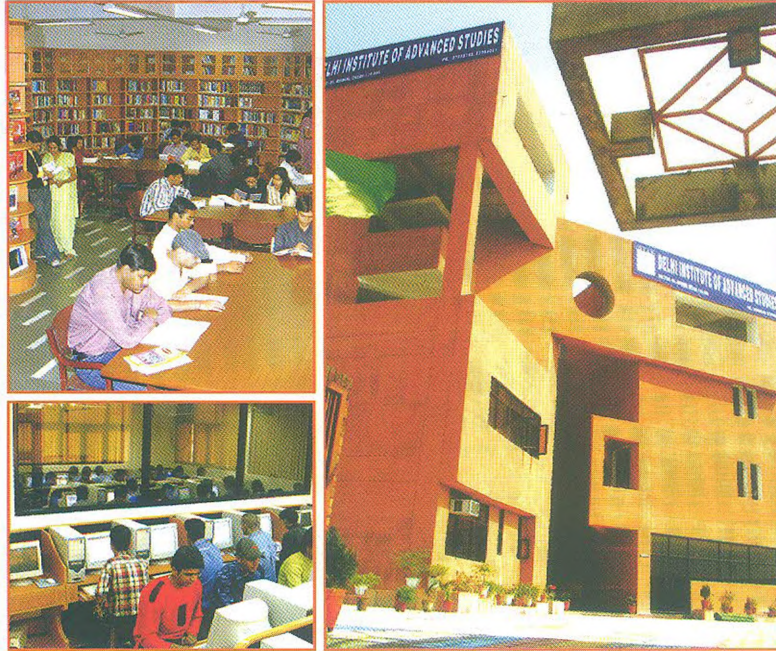
VISION

We strive to provide a dynamic learning environment for imparting holistic education that inculcates professional excellence, induces competitive spirit, instils leadership quality to carve a niche in the changing global scenario



MISSION

DIAS believes in learning to excel and excelling to serve. The aim of the Institute is to develop a unique culture that seeks to scale heights of glory through ethics, passion and perseverance. The guiding philosophy of the Institute is to enhance team spirit, integrity and commitment to serve the cause of humanity.



DELHI INSTITUTE OF ADVANCED STUDIES

(Affiliated to G.G.S. Indraprastha University and approved by All India Council for Technical Education)

Plot No. 6, Sector 25, Rohini, Delhi - 110 085 India

Ph. : 011- 2793 2742, 2793 4011, 27934400 Fax: 011-27934200 Email: dias@dias.ac.in