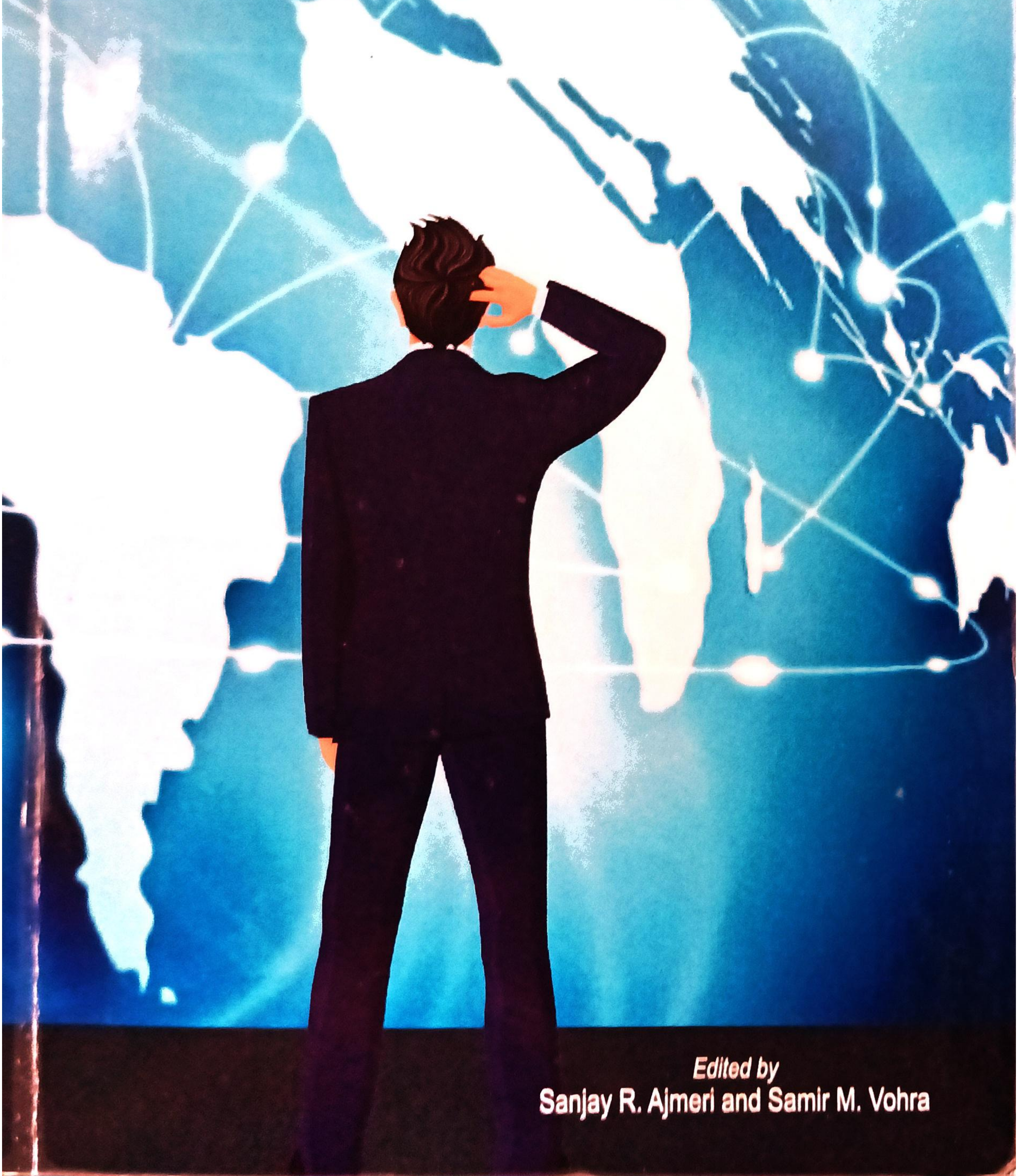
EMERGING TRENDS IN INTERNATIONAL BUSINESS AND COMMERCE



Edited by

Sanjay R. Ajmeri and Samir M. Vohra

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Samir M. Vohra

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A Study on Impact of Financial Performance of Selected IT and ITeS Companies Listed in NSE, India

Rupal Patel[1] and Radhika Joshi[2]

1. INTRODUCTION

With the financial changes and the approaches of Liberalization, Privatization and Globalization, India encountered an extreme change in its economy, in terms of National income, Standard of living, Employment opportunities etc. LPG welcomed many foreign countries to invest capital and setup business in India. IT is one such industry entered in India and made big boom. Due to all these, there is drastic change in the expectations of employees added with change in pay pattern. In India, ITeS (Information Technology enabled Services) is the fastest growing segment of the service sector industry. IT and ITeS started around the mid-90s, has now grown by jumps and bounds. India is now the world's preferred market for IT services, among other competitors, such as, Australia, China, Philippines and Ireland. Research by the National Association of Software Services and Companies (NASSCOM) has revealed that quality orientation, 24/7 services, India's one of a kind geographic area and the financial specialist well-disposed expense structure in India and have made the business remarkably mainstream in India.

2. IT AND ITES

The IT and ITeS thriving in India are acknowledged to elements, such as India's huge talent pool of information and capable experts, economy of scale, business risk fairness, cost advantage, utilization improvement and superior capability. The main reason for resorting on ITeS is that the company can enjoy focused services. The fragments of IT and ITeS division are IT administrations, Business Process Management (BPM), Software items and designing administrations and Hardware.

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[1] Associate Professor, BJVM College, V.V. Nagar.
[2] Research Scholar and Assistant Professor, C.P. Patel & F.H. Shah Commerce College.

3. FINANCIAL PERFORMANCE

Business associations will contribute towards monetary improvement just when it is monetarily solid. Budgetary soundness of a firm can be estimated through its money related execution. Money related Performance is estimated by utilizing different apparatuses like—Financial Statement Analysis, Ratio Analysis and Funds Flow Statement and so forth. Proportion Analysis is one of the prevalent instruments utilized for investigating the money related execution by analysts. It includes regrouping of information by use of scientific connections and perceives the productivity, liquidity, divisibility and proficiency of the business. It helps in basic leadership through analysis and interpretation.

4. IMPORTANCE OF TOPIC

IT and ITeS industry are in the business light of Indian economy, making more employments, contributing to exports, attracting foreign investments etc., But It demands for financial analysis which will be helpful to know the financial strength and weakness of their firm and so as to take proper decisions for their organizations. Lacking accounting figures reported in the financial statements does not provide a meaningful insight on the performance and financial position of the firm, the study is concerned to analysis the liquidity, solvency, activity and profitability position to evaluate the financial performance.

5. OBJECTIVES

- To examine the financial performance of selected companies in terms of liquidity, solvency, activity and profitability positions.
- To know the risk return pattern among three categories.
- To discover best performing class.

6. OUTLINE OF STUDY

Analytical research is attempted with the support of information available in the company's financial statements and analysis is done to find the financial well-being. Companies under observation were classified into three categories based on market capitalization as per NSE values.

- Companies within 100 crore capitalization is taken as small companies.
- Above 100 to 10,000 crores are medium companies.
- And above 10,000 crores are considered as big companies.

Secondary data is used for the study which is obtained from concerned companies' website, NSE website and from other relevant sites. Forty-five companies were selected as sample size, which is distributed as fifteen each among big, medium and small companies based on convenient sampling technique. To examine the performance of the selected companies, various methods have been applied, like ratio analysis, mean, standard deviation, co-efficient of variation and score raking.

The sample size is limited to 45 companies and only secondary data is used, thus the study has integral restrictions of secondary data. The period of study was restricted to five years.

7. LITERATURE REVIEW

Financial statements analysis of Baghdad Soft-Drinks Industry conducted by **Sultan (2014)** found that benefit is the principle estimation of execution. ROE is the most exhaustive proportion of benefit of a firm, which considers the working and contributing choices made and in addition the financing and expense related choices. ROE ought to be an instrument that all entrepreneurs, supervisors, and all clients of book-keeping and fund have available to them while assessing a firm and making suggestions for development. It likewise found that dark issues in business will have a long long-term implication on profits.

Srividya and Aravind (2013) in their study on financial performance of Sakthi Finance limited, with a target to gauge proficiency and liquidity, found that present proportion is better instrument to quantify liquidity for banks and NBFCs and profit for capital business delineates the productivity position better. Aside from this the examination likewise features on outside elements additionally enable NBFCs to like government plans, SFL programs and so on.

In a relative examination of money related execution of SBI and ICICI by **Anurag and Priyanka (2012)**, it was discovered that SBI is performing financially and fiscally stable than ICICI Bank as it has used the assets more productively, which is appeared in development in total assets, expanded income and profits. In setting of deposits and consumption ICICI bank has preferred overseeing proficiency over SBI, which are shown in expanded deposits and controlled use proportions.

Reddy in this doctoral dissertation has studied software companies in South India, the study showed good performance by big and giant companies in terms of price earnings ratio, reoccurrence on equity, working efficiency. Small companies faced tough time for existence and should think on better consumption of assets, increase working efficiency and financial competence. The researcher also suggested that India should be conscious of the rivalry it faces and create a value proposal to help it compete. To achieve this, situation that cherish not only for recognized companies but also start-ups and small pioneering companies.

Nagarkar (2015) in his study on financial performance analysis of India banks, splits the period of 10 years from 2002 to 2013 based on growing rate of banks, the first five years has high growth rate followed with slogging rate. Slowdown in the growth of credit, improper check of credit appraisal process, granting advances from borrowing are few reasons for slow growth rate, however large banks are not affected much due to their benefit.

Ravichandran studied financial performance of Force Motors with the chief objective to recognize the individual ratios which are disturbing the profitability of the industry and to classify the financial ratios into a small number of hidden variables to signify a compact view of financial performance for a specified time. The study exposed that the financial performance was reasonable, and it has been upholding good, further upgrading can be done by concentrating on its operating, managerial and selling expenses and thereby dropping expenditures.

8. DATA ANALYSIS

Investigation of current ratio show that the ratio ranges from 0.61:1 in small companies to 10.10:1 in medium companies, consistent to ideal ratio of 2:1. Having high current ratios shows more venture in current assets, which ensure high moderating on liquidity, but profitability will be a challenge. The average investment in current asset is more in overall industry and employ of current liability is very low. High current ratio in average companies is connected with high risk shown in the values of normal deviation.

Table 1: Summary Statistics of Current Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	3.14	6.51	1.31	1.37	43.73
Medium	4.16	10.10	1.29	2.23	53.61
Small	3.57	6.90	0.61	1.99	55.78

Table 2: Summary Statistics of Cash Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	0.70	2.54	0.04	0.74	105.09
Medium	0.63	2.25	0.00	0.76	119.36
Small	0.49	2.55	0.00	0.78	158.21

Model cash ratio is 0.5:1, consistently the range is between nil both in medium and small companies and 2.55:1 in small companies. The outline of ratio is same in all companies, approaching to industry standard.

Table 3: Summary Statistics of Debt Equity Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	0.12	0.81	0.00	0.25	208.26
Medium	0.26	1.42	0.00	0.35	130.78
Small	0.08	0.67	–1.04	0.35	459.18

Frequently debt equity ratio will not depict negative value, but in the present study due to negative net-worth of one small company (due to huge gathered losses) the values are negative. Industry standard for debt equity is 2:1, analysis of 45 companies showed that mainstream of IT companies has only equity capital, they have not taken monetary risk.

Table 4: Summary Statistics of Reserves to Net-Worth Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	63.90	99.53	–61.11	56.61	88.60
Medium	81.16	96.47	33.48	17.27	21.28
Small	42.40	93.85	–129.02	61.20	144.35

Examination of percentage of reserve in shareholders fund show a huge amount of accrued profits with companies. This is because most of the companies track no dividend policy (shown in Dividend per share analysis). The payout ratio is very less compared to holding ratio. This will also result in enlarged book value shown in further part of the study.

Table 5: Summary Statistics of Book Value

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	184.15	578.48	3.04	176.77	95.99
Medium	53.69	180.42	14.76	41.98	78.19
Small	41.09	134.98	–9.71	43.59	106.10

As seen in the above analyses, retaining of profits has resulted in increased book value or intrinsic value of shares. Face value of share in most of the companies under study is ₹ 5 or ₹ 1. Thus, we can see a huge prosperity created to the shareholders, the value for their savings excellent in most of the big companies. Medium and small companies have also created good capital gratitude to its investors.

Table 6: Summary Statistics of Debtors Turnover Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	7.54	47.13	1.86	11.05	146.49
Medium	4.41	9.76	0.78	2.43	55.16
Small	3.69	8.36	0.14	2.72	73.83

Investigation of debtor's turnover shows that the maximum cycles completed is 47.13 times in big companies and a minimum of 0.14 times in small companies. More times of turnover shows quick recovery of receivables and high efficiency and vice versa with low ratio. Big companies show high turnover but the variation within the group is high as shown in standard deviation and also is inconsistent as compared to the other two.

Table 7: Summary Statistics of Capital Turnover Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	1.19	3.52	0.41	0.85	71.54
Medium	0.77	1.72	0.07	0.53	68.38
Small	0.73	2.60	–0.07	0.79	108.88

Normal capital turnover is very less in all the three groups with small deviation. However, in small companies it is negative due to negative net-worth of one company. The reason for this is huge capital invested by the companies.

Table 8: Summary Statistics of Fixed Asset Turnover Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	32.48	260.43	1.06	67.60	208.09
Medium	13.93	73.77	1.05	19.33	138.79
Small	5.49	25.27	0.09	7.18	130.65

Study of fixed asset turnover ratio shows a striking figure of 260.43 times in big companies with a minimum of 0.09 times. The vast alteration is seen in all the three categories of companies, resulting in more contradiction in asset turnover.

Table 9: Summary Statistics of Employee Cost Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	47.78	76.71	34.72	24.12	50.48
Medium	37.73	66.58	29.10	20.93	55.47
Small	35.25	72.36	19.27	23.28	66.03

Scrutiny of the expenditures of the companies under study showed only one expense commonly present in all the financial statements—Employee cost. The reason for this is IT industry is a sector where the main asset or resource is human the entire operation is pulled by manpower. Thus, making employee cost as a major component of cost, which is very well showed in the above table with a maximum of 76.71% in big company and least of 19.27% in small company.

Table 10: Summary Statistics of Gross Profit Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	91.39	100.00	27.34	18.14	19.85
Medium	82.82	99.82	27.39	21.90	26.44
Small	71.84	100.00	2.65	31.31	43.58

Examination of gross profit shows that it is as less as 2.65% and ranges up to 100% amongst the three groups. Big companies have more profit margin as the average worth of big companies is more as associated to the other two. Danger is more in small as it has high standard deviation. From covariance values big companies are more reliable and small companies are unpredictable with high value of 43.58%.

Table 11: Summary Statistics of Net Profit Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	8.86	34.74	–50.75	25.97	293.22
Medium	14.79	81.67	–15.80	22.03	148.93
Small	–65.13	47.82	–742.31	204.06	–313.31

Breakdown of net profit shows that the net profit ranges between losses of 742.31% in small companies to profit of 81.67% in medium companies. Medium companies are better in terms as revenue making, less difference and more constant. In small companies 5 out of 15 companies had incurred loss which is shown negative covariance, which indicates that, higher than average values of one variable tend to be paired with lower than average values of the other variable.

Table 12: Summary Statistics of Operating Profit Ratio

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	18.53	39.96	–14.27	15.25	82.30
Medium	17.66	44.54	2.79	9.78	55.34
Small	–38.35	50.18	–459.38	145.84	–380.27

Study of operating profit ratio shows that working profit ratio ranges between losses of 459.38% to profit of 50.18%, both of which are with small companies. Presentation of medium companies is better as compare with the other two viewing less risk and steadier.

Table 13: Summary Statistics of Return on Investment

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	9.47	42.55	–73.07	31.18	329.30
Medium	7.53	18.76	–5.54	5.92	78.64
Small	–29.73	23.32	–426.70	112.06	–376.97

Examination of reoccurrence on investment or capital employed shows that the return ranges from a negative value of 426.70% in small companies to 42.55% in big companies. Undesirable covariance seen in the above two examination with small companies is constant here too. Big companies are giving good returns on savings. Income margin of medium companies in moderately high but ROI is less, the direct reason for this is over capitalization, which is likewise shown in low capital turnover ratio.

Table 14: Summary Statistics of Earnings per Share

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	48.79	160.76	–2.72	53.89	110.45
Medium	4.82	18.16	–1.63	4.62	95.88
Small	–2.41	3.77	–20.70	7.25	–300.18

EPS ranges amongst negative return of ₹ 20.70 in small companies to a positive return of ₹ 160.76 in big companies. Due to undesirable profits and ROI, undesirable covariance continues in EPS.

Table 15: Summary Statistics of Dividend per Share

Size	*Mean*	*Maxi*	*Min*	*SD*	*CV*
Big	37.52	311.67	0.00	79.89	212.93
Medium	0.96	3.44	0.00	0.98	102.18
Small	0.83	10.00	0.00	2.56	309.78

Scrutiny of dividend per share shows that it ranges between no dividends to ₹ 311.67 in big companies. Mainstream of the companies track no dividend policy which is shown in the cosmic disparity in average or mean value. From the above two examination it can be noted that maximum dividend paid is more than earnings per share, the reason being, Oracle Company announcing dividend of ₹ 655 for the fiscal year 2014–15, which was 5.32 times more than its EPS (₹ 125). Evaluation of EPS and dividend show that widely held of the companies' retaining ratio is more than pay-out ratio, which is very well seen in reserves to net-worth calculation.

Table 16: Summary Statistics of Risk Return

Criteria	*Size*					
	Big		*Medium*		*Small*	
	Risk	*Return*	*Risk*	*Return*	*Risk*	*Return*
ROI (%)	Moderate	High	Low	Low	High	Moderate
EPS (₹)	Moderate	High	Low	Moderate	High	Low
Dividend (₹)	Moderate	High	Low	Low	High	Moderate

Investigation of ROI, EPS and Dividend per share shows big companies produce high return with reasonable risk followed by medium companies with low to reasonable return with low jeopardy and small companies with low to modest return with high risk. The key aim for investors to invest in any company is to earn return with a planned portion of risk. The return can be existing return in terms of dividend or capital appreciation in terms of growth in book value of shares and net-worth. Frequently risk and return moves in same path and they are absolutely interrelated, high return will be allied with high risk, reasonable return with reasonable risk and low return with low risk. But the objective of investors will be to earn high return with modest risk. The motive of moderate risk with high return is appealing foreign capital to flow in India.

Comparison of Performance of Big, Medium and Small Companies—Ranking Based on Mean

	Big	*Medium*	*Small*
Book Value	1	2	3
Capital turnover ratio	1	2	3
Cash ratio	1	2	3
Current ratio	3	1	2
Debt equity ratio	2	1	3
Debtors turnover ratio	1	2	3
Dividend Per Share	1	2	3
Earnings Per Share (Rs)	1	2	3
Employee cost ratio	1	2	3
Fixed asset turnover ratio	1	2	3
Gross profit ratio	1	2	3
Net profit ratio	2	1	3
Operating profit ratio	1	2	3
Reserves in Equity Capital	2	1	3
Return on investment	1	2	3

To discover the better presentation, mean values are taken, and grades are assigned to them. By converting the grades into point big companies get 40 points, medium 34 and small 16. Therefore, it can be determined big firms are undertaking healthy performance in the market.

Ranking based on Covariance

	Big	*Medium*	*Small*
Book Value	2	1	3
Capital turnover ratio	2	1	3
Cash ratio	1	2	3
Current ratio	1	2	3
Debt equity ratio	2	1	3
Debtors turnover ratio	3	1	2
Dividend Per Share	2	1	3
Earnings Per Share (Rs)	2	1	3
Employee cost ratio	1	2	3
Fixed asset turnover ratio	3	2	1
Gross profit ratio	1	2	3
Net profit ratio	2	1	3
Operating profit ratio	2	1	3
Reserves in Equity Capital	2	1	3
Return on investment	2	1	3

To classify the steadiness in performance ranks are allocated to covariance. Adaptation of ranks into points makes medium concerns to gain 40 points, big 32 and small 18 points. Consequently, it can be determined that medium firms are more constant.

9. FINDINGS AND CONCLUSIONS

The liquidity position of all the three classes is great with current proportion high and money proportion minimal more than industry standard. Solvency position of all three categories is good with high value for investment which is shown in book value and reserves. The liquidity position of all the three classes is great with current proportion high and money proportion minimal more than industry standard. Activity ratio is fine in debtors and fixed asset, but its low in capital turnover. Big companies have high activity ratios. Huge organizations have high action proportions. The real segment of cost in IT division is worker taken a toll the reason is, this is the area chiefly determined by human. Gross profit margin is high in all three categories, operating profit made by medium companies is high, with better average in big company and medium companies take lead in making net profit is both high value and average value. ROI, EPS and dividend paid by big companies is more in terms of high and average values. The risk and return relationship analysis show big companies provide high return to moderate risk, medium companies have low risk and low return, but small companies are more uncertain with high risk and moderate return. Through ranking it was found that big companies are better performers and medium companies are consistent performers.

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About the Book

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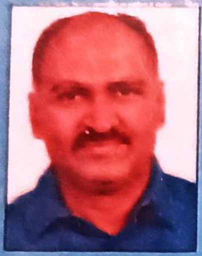
About the Editors



Dr. Sanjay R. Ajmeri, Associate Professor at Bhikhabhai Jivabhai Vanijya Mahavidyalaya (BJVM), affiliated to Sardar Patel University, Vallabh Vidyanagar, Gujarat, has a teaching experience of 27 years in the subjects of Strategic Management, Export Management, Financial Management, Marketing Management & Entrepreneurship Development. He has penned several research articles in journals and chapters in books. He has written a book on Entrepreneurship Development.

Dr. Samir M. Vohra is Assistant Professor at Bhikhabhai Jivabhai Vanijya Mahavidyalaya (Commerce College), affiliated to Sardar Patel University, Vallabh Vidyanagar, Anand, Gujarat. He holds over 23 years of academic experience in the field of Commerce and Management including administrative experience as full time Principal for 3 years and in-charge Principal for 5 years. His areas of specialization is Accountancy, Costing and Management Accounting, Taxation, Management, Marketing Management and Material & Production Management. He has published more than 25 research papers/articles in reputed journals and has presented more than 28 research papers at various national and international seminars.

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