



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

Drive—E-Newsletter

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

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

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VISION: To contribute to the societal enrichment through quality education, innovation and value augmentation.

MISSION: To build up a competitive edge amongst the students by fostering a stimulating learning environment.

DREAM: To establish a unique identity in the emerging global village.

GOALS:

- ◆ To focus on integral development of students.
- ◆ To offer courses and programs in tune with changing trends in the society as a whole.
- ◆ To update the curriculum as per the need of the business and industry.
- ◆ To create unique identity in the educational world at the national as well as international level.
- ◆ To institutionalize quality in imparting education.
- ◆ To incorporate innovations on a continuous basis in the entire process of education at institutional level.
- ◆ To create platform for the students for exhibiting their talent and for development of their potentials.
- ◆ To generate stimulating learning environment for students as well as teachers.
- ◆ To build cutting edge amongst the students to withstand and grow in the competitive environment at the global level.



**Vibrant
&
Vivacious
SEMCOM**



“What We think, Others Don’t”.

Chief Editor :
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Editor :
Mr. Sunil Chaudhary

Technical Editor :
Ms. Palak Patel



What We Think, Others Don't

From the Desk of Chief Editor



Dear Readers,

Greetings from SEMCOM!!

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

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

The tenth issue of 2021 in particular presents before you some interesting columns from SEMCOM teachers, students and alumni. The faculty column "Accounting Aura" presents 11 Accounting Defies arising from COVID 19.

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

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

Thank you.

Dr. Waheeda Thomas



Accounting Aura

Dr. Khyati Patel

11 Accounting Defies arising from COVID 19



- When system of government are money-wise stressed or affected by external events, numerous accounting considerations come into play.
- External undertakings growing from the COVID-19 endemic and its disruption might meet with definite people of book-keeping.
- Indecisively is still a great factor in terms of how to move forward in light of new guidelines, incentive actions, operative deviations, and ongoing ups and downs as the operating environment steadies into a new normal.
- Being pre-emptive with classifying how some of the bookkeeping concerns may affect your society can decrease some of that ambiguity as we move through the second half of the year.

1. **Going Concern:**

- Administrations must assess whether they have the resources to service their obligation when preparing economic reports including provisional or periodical financial statements.
- Put another way, establishments appraise whether they can remain as a going concern.
- A two-step calculation procedure is a basic for trades calculating going concern.
- **Step 1:** Do conditions and events, in the summative, result in a conclusion where extensive doubt that the individual will be able to carry on as a going concern exists?
- **Step 2:** Are organization's plans to address the details and situations probable of lessening the extensive doubt?
- During the assessment process, consider how provisionally or indeterminate-ly ceasing processes will account for liquidity.



- Your association will have to consider if necessary capital or money can be accessed as well as regulate the falling value of present assets or variation in employee accessibility.

2. Accounting for Impairment:

- Another aspect that could be upset by the COVID-19 disorder comprises the estimation for asset impairment, which commonly happens when there has been a activating event.
- In the stir of COVID-19 pandemic, administrations may find that long-lasting resources are not recoverable.
- It is significant to study and test for diminishing considering the larger economic influences of the pandemic as well as how your commerce will have to change because of trade participation and market considerations.
- Rises in charge due to raw material scarcities or labor escalation will factor heavily into how your institute operates as the market rests in a state of variation and uncertainty.

3. Monetary Report Disclosures

- The pandemic may produce an additional of revelation requirements for 2020 financial statements.
- Material change in terms of obligation, stock reimbursement, leases, and supply will trigger revelations.

Accounting Aura

Dr. Khyati Patel

- Damage and generating events for liquidity will also come with improved disclosures as will your administration's use of estimates and the possibility of a material variation in the near term.
- For instance, if your business was affected by a local closure order but expects the order to be lifted before year end, that could move your use of estimations related to upcoming monetary presentation.

4. Vulnerability from Concentrations:

- Focuses of business size, income, funds and geographic place will need to be checked closely for disclosure.
- These attentions contain the volume of business conducted with a specific customer, dealer, moneylender, grantor, or contributor, income concentrations from particular products, facilities, or fundraising events, convenience of materials, labor, services or licenses, and the marketplace or topographical area in which a unit conducts operations.

5. SEC Deliberations:

- Communal companies may have further accounting stuffs to monitor throughout the contagion, some of which the SEC highlighted.
- Openly traded firms will be mindful to refrain from trading prior to distribution of material non-public material.
- Non-GAAP metrics related to the pandemic should be incremental and straight attributable to the pandemic.
- For instance, public businesses should not be adding assumed incomes or make alterations for ongoing things of the epidemic.

6. Credit Losses:

- Important deviations may be need to be implement for units that have adopted or developing plans for acceptance of the new credit loss impairment rules.
- Current Expected Credit Loss (CECL) changes the timing of acknowledgment of losses, which may result in altering internal controls to precisely account for credit losses.

Accounting Aura

Dr. Khyati Patel

- For individuals using the new CECL model and those ongoing to use the incurred loss model, a change of historical evidence will need to be collected to correctly regulate how to extent credit losses.

7. Inventory:

- The internal control procedure and assistance for inventory accounting can be meaningfully impacted by changes that arise during the current economic and governing climate.
- Control processes to evaluate, assess and reset standard material costs may need to be run more regularly to address instable charges and additional prices presented into industrial environments associated with additional defensive supplies and changes to put up social distancing guiding principle.
- When a producer experiences shut-downs or drops in capacity, it is essential to consider the guidance on normal capacity and the direct expensing of extra fixed costs incurred due to the lesser production levels.
- Delivery challenges will likely comprise modifications to address upcoming supply demands when the situation regularizes, or to address the circumstances continually fractured by disturbances in supply chains.
- Additional inventory or inventory with compact selling prices will also have to be assessed under the concepts of lower of cost or net realizable value (or market) keeping in mind that write-downs cannot be overturned in terms of establishing a novel cost basis at the end of the reporting age.

8. Income Tax Accounting:

- Income Tax modifications brought on by the Coronavirus Aid, Relief, and Economic Security (CARES) Act may need reassessments of carry backs, carry forwards, and other deductions that may influence the present and deferred tax facility.
- Both the current economic environment and the changes in the CARES Act may also have important effects on the valuation of the need for a valuation allowance.
- For companies preparing commercial accounts for interim ages, there may be additional encounters with estimating the full-year taxable income for ASC Topic 740 and the annual actual tax rate.
- A set that is premeditated and controlled by society, and materially ups and downs either the scope of a trade undertaken by an entity, or the manner in which that trade is directed, as well-defined by the International Accounting Standard No. 37 in 2002.

9. Accounting for Restructuring:

- Plans to rearrange commercial activities or operations come with numerous types of accounting thoughts, including the prices of disposing commercial activities, losses of long-lived assets, and accounting for compensation and other assistances provided to workers, such as incentives for continued occupation during the operational wind down.
- SEC registrants may have extra exposes related to these actions.

10. Revenue Recognition:

- Amendments may have been made to agreements based on the epidemic disturbance.
- Income recognition areas impacted by COVID-19 will worry probability of collection, variable consideration, and over-time dimension.
- Regulation provided under ASC Topic 606 outlines the steps essential for your association to assess income recognition internal control actions.

11. Accounting for the PPP:

- If you received a Paycheck Protection Program (PPP) loan, note that there are varying accounting guidance options accessible depending on your sole surroundings.
- Which guidance or analogy for drives of U.S. Generally Accepted Accounting Principles (U.S. GAAP) you use moves the threshold for credit, timing of recognition, and revenue declaration presentation for the amounts that are forgiven or expected to be pardoned.



My Voice

Sunil V. Chaudhary

Economics in our day to day life

Economics is all around us, as the economic decisions and economic policies have both macro and micro implications. At macro level economic decisions and economic policies have implications for aggregate levels of employment, output, consumption, economic growth and economic development of the nation. At micro level economic decisions and economic policies influences the decisions of the households, consumers, families, business firms, producers and the society. Economic decisions and economic policies including decisions pertaining to central problems of economy, efficient allocation of resources, economic growth, strengths, weakness, opportunities and challenges (SWOC) analysis of the economy, using economy's strengths be it human resources, huge market potential, advanced technology to capitalize on the opportunities so as to gain sustainable economic development by focusing on achieving sustainable competitive advantage in a highly competitive globalized world economy can contribute to high levels of economic growth and economic development.

The role of economists in terms of rendering expert advice and opinion for achieve higher levels of economic development is invaluable to the governance, community and the society. Economic decisions and economic policies have implications with respect to growth of gross national income, increase in per capita income, domestic and global competitiveness of the economy, export and import performance including balance of trade and balance of payment, attracting foreign investment, and aiming to achieve the goals and objectives of sustainable economic development including higher level of human development index and achieving inclusive economic growth and economic development.



My Voice

The multiplier effect, acceleration principle of economics, credit creation, monetary policy and its role in promoting consumption, production and overall development of the economy with reasonable and stable inflation rate, development of money market and capital market, fiscal policy aiming to achieve development of various sectors of the economy be it service sector, industrial sector and primary sector is of immense significance. Industrial policies, foreign trade policies, and various economic policies are also influenced and shaped by global economic outlook and role of international economic organizations like world trade organization including WTO provisions, Agreements and member's countries commitments under various WTO agreements.



Each and every economy aims for achieving higher levels of sustainable economic development and higher human index and faces the economic decisions pertaining to optimum utilization scarce and limited resources to achieve higher rates of inclusive economic growth and inclusive economic development. Economics has applications in day to day life of people in terms of economic decision making, prioritizing wants, allocation of resources to satisfy priority wants, unsatisfied wants, opportunity cost. For an entrepreneur the understanding of business economics and managerial economics is helpful in terms of demand forecasting, capital budgeting decisions, calculation of breakeven point, understanding various types of costs, determining price with understanding of pricing policies and incentives. For the people, layman the role of economics and economists is in terms of understanding the fundamentals of business and economy, saving and investing wisely in business organizations and business firms with strong business fundamentals and achieving capital appreciation and wealth creation.



Student Corner**(TYBBA-ITM–Semester V)****Jugal Patel****Bitcoins and Crypto Currencies**

Bitcoin and crypto currencies are largely debated among investors and many are still foggy about it. Those who don't know what bit coin is, let me tell you it is a digital currency. Now this will lead to the next question: who issues this currency? Well there is no central bank who issues these currencies and instead it has to be obtained after solving complex mathematical problems. I know many will still be not clear about it and that is normal because this is a whole new concept regarding what we think of as currency i.e. dollar or rupee.



So here are the key points about it : - Bitcoin is digital currency/ crypto currency and has no physical form - No government claims it and so it is called decentralized currency - As of october 2021, 1 Bitcoin is equal to 62,280 USD and 46,70,300 Indian Rupee - Anyone can mine bitcoin by solving mathematical problems in a given time limit.(mining is the process of obtaining bitcoin)

Now don't start dreaming about mining bitcoins and becoming loaded. For mining bitcoin you need an enormous amount of energy(electricity) and as well as costly hardwares to perform mining and they are called mining rigs. So mining bitcoin is not a piece of cake.

Bitcoin was invented by Satoshi Nakamoto, but ironically no one knows who this mysterious person is yet. Bitcoin is growing because of its limited supply model and airtight security. It is traded on a global level so you can invest in it from any country. The benefit of Bitcoin is that it can be used for investment purposes as it is extremely volatile and can also be used as normal currency for transaction purposes. Another thing that makes bitcoin and other crypto currencies so popular is that it is not connected to any central bank of any country, so it doesn't if the value of Indian rupee goes down or up. Many have stated that bitcoin is a potentially world-changing space, because it will remove country barriers and can unite people from every corner of different countries.



Student Corner**(TYBBA-ITM–Semester V)****Jugal Patel****Bitcoin and Cryptocurrencies**

Despite its advantages and popularity, it has many drawbacks. One of the advantage of not having any central bank is itself a big disadvantage, because there is nothing to determine its true value. For example, I make my own currency and then say it is worth 10,000 INR, now will you accept my currency? Of course not, you would not give me even a single rupee. Thus bitcoin does not have any asset to support its value. Also many have made allegations that crypto currencies are being used for terror financing and money laundering, which is not something to be taken lightly. Another thing is that no one knows if governments will allow bitcoin into their country in future or will they completely ban it like China has done.

Apart from this, many don't know that bitcoin alone contributes a good amount of carbon emissions indirectly. As mentioned earlier, Mining a bitcoin consumes a huge amount of electricity, and you will be stunned after seeing figures of it. Bitcoin alone uses 121 Terawatt-hours of electricity every year, the BBC reported in 2021, this amount is more than the entire country of Argentina and 0.55% of global electricity production. Now just imagine if just one crypto currency is responsible for this amount of energy consumption, what will be the consumption of all crypto's combined. Not only that it also produces e-waste after discarding the hardwares used for mining. Bitcoin network generates 11.5 kilotons of e-waste every year

Did you know?

- There are only 21 million bitcoins that can be mined in total
- Till Oct 2021, about 18.78 million bitcoins have been mined so far and only around 2 million are left - Around 20% of bitcoin has been lost forever -
- 65% of bitcoin miners are located in China (which is currently going through a power crisis) - Bitcoin is legal tender in El Salvador -
- First commercial Bitcoin transaction was paid for 10,000 BTC for two Papa John's pizzas (today's worth would be \$622.8 million)



Alumni Corner

(BBA-ITM_2017-2020)

Siddharth Shrivastava

AUTHENTICATION IN ONLINE BANKING USING QUANTUM CRYPTOGRAPHY

Online banking is becoming increasingly complicated and sophisticated. Checking account balances and transferring funds between accounts is getting more popular as the internet becomes more widely used. Users continue to be concerned about the security of wired and wireless banking as it becomes increasingly popular worldwide.

Banks and financial institutions nowadays utilize either symmetric or asymmetric cryptography. Security measures, however, are not completely secure due to the development of advanced technology and cryptanalysis tools. To maintain the level of difficulty as computers become more powerful, encryption and decryption keys must be longer. As a result, transactions could be tampered with and modified without the bank's knowledge. This poses a significant risk since criminals, and hostile organizations could use the breach to steal and hijack information. Securing important financial transactions is required and will become increasingly so as the economy becomes more complex



Alumni Corner**(BBA-ITM_2017-2020)****Siddharth Shrivastava****AUTHENTICATION IN ONLINE BANKING USING QUANTUM CRYPTOGRAPHY**

Quantum cryptography is the science of performing cryptographic tasks using quantum mechanical phenomena. Quantum key distribution is the most well-known application of quantum cryptography, as it provides an information-theoretically secure solution to the critical exchange problem. Quantum Cryptography has the advantage of allowing the completion of a variety of cryptographic tasks that have been shown or conjectured to be impossible using solely classical (non-quantum) communication.

Copying data encoded in a quantum state, for example, is impossible. If the encoded data is attempted to read, the quantum state will be altered due to wave function collapse (no-cloning theorem). In quantum key distribution, this could be used to detect eavesdropping.

The BB84 protocol is the first quantum key distribution (QKD) protocol, which Bennett and Brassard proposed in 1984.



AUTHENTICATION IN ONLINE BANKING USING QUANTUM CRYPTOGRAPHY

Flow Diagram:



User Request: Where the processes like Creation of Login ID and Password is created, maintained, stored or modified when requested by the user.

User Authentication: Where the Login ID and Password are checked and cross verified with the one stored in database and an Access Request is sent along with the Transaction Request.

QKD User Authentication: As soon as the system receives an access request, the quantum key distribution generates a Quantum Code which is sent to the user.

If the quantum code is verified by the user the access request is granted else the request is denied.

If a hacker or any other cyber criminal tries to meddle with the quantum code, the quantum state will change which will help the system administrator know that there was a potential threat in the system.



Alumni Corner

(BBA-ITM_2017-2020)

Siddharth Shrivastava

AUTHENTICATION IN ONLINE BANKING USING QUANTUM CRYPTOGRAPHY

This authentication strategy improves on the usual authentication scheme used to verify a customer's identity in an online banking system. Quantum authentication's strength is that it allows customers to have a better level of trust in any communication they receive from banks and to feel safe while login into their accounts.





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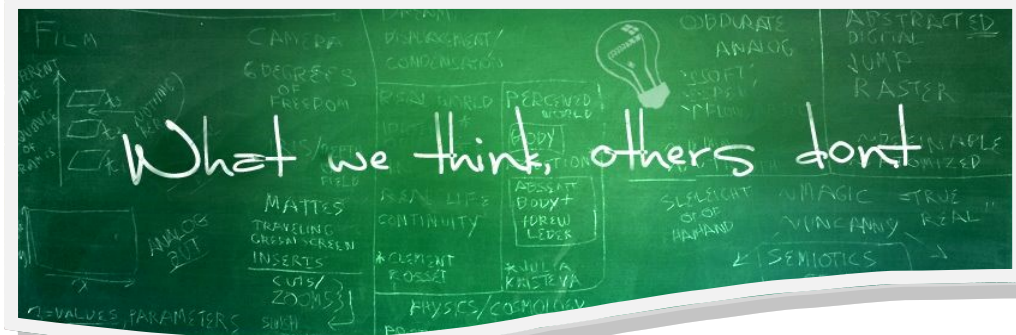
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23. Technological Advancements

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