

Contemporary Issues in Finance Management & Economics



Chief Editors:

Dr. Indrani Saha

Dr. Kajal Gandhi

Dr. Debaprosanna Nandy

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CURRENT PERSPECTIVES IN FINANCE

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CONTENTS

Start-Up Finance: Prospects And Challenges	
Dr. Anupam Karmakar	1
Impact of Working Capital Management on the Profitability of the Indian Shipping Sector	
Camellia C. Burman	19
Puja Bhowmik	
Non Performing Assets and its Relation with Advance, Lending Rate And GDP in Indian Banking Sector	
Dr. Debesh Bhowmik	31
Examining Working Capital Management of Tata Power Limited	
Gobindalal Mandal	66
Paper submitted for UGC-Sponsored 1-Day National Seminar on “Contemporary Issues in Finance, Management and Economics” to be held on 26 th August, 2016 at Shri Shikshayatan College, Kolkata	
Smt. S. Kavitha	86
Anomalies in Indian Stock Market- A literature Review	
Dr. Kajal Gandhi	104
FORENSIC ACCOUNTING – NEED FOR CURRENT BUSSINESS WORLD	
Nabanita Pal	115
Dependence Of Dividend On Independent Variables – A Case Study On India Based Leading Pharmaceutical Company: GLAXOSMITHKLINE	
Pingala Roy Chowdhury	127
Fatema Mandlaywala	
Managing Multigenerational workforce in Commercial Banks	
Dr. Pradipta Gangopadhyay	138
Capital Adequacy and Non Performing Assets - A Study on Selected Commercial Banks in India	
Pranjal Kumar Chakravarti	155
Indian Health Sector in the 21st Century: Reviews and Reforms	
Mauli Sanyal	170

EMERGENCE OF FAIR VALUE AS AN
ALTERNATIVE APPROACH TO MEASUREMENT
IN THE INDIAN ACCOUNTING SCENARIO- AN
OUTLINE

Smt. S. Kavitha*

Emergence of Fair Value as an Alternative Approach to Measurement in the Indian Accounting Scenario- An Outline

Abstract

One of the key contemporary issues in the area of accounting, specifically financial reporting in India has been the adoption of Indian Accounting standards or Ind AS. These standards have been framed in line with the International Financial Reporting Standards (IFRS), as an attempt to bring about uniformity in global accounting and reporting practices. A major fallout of this has been the need to make financial statements more robust, in order to increase their usefulness to the users of such statements. This in turn has necessitated a fundamental shift in the manner for recog-

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