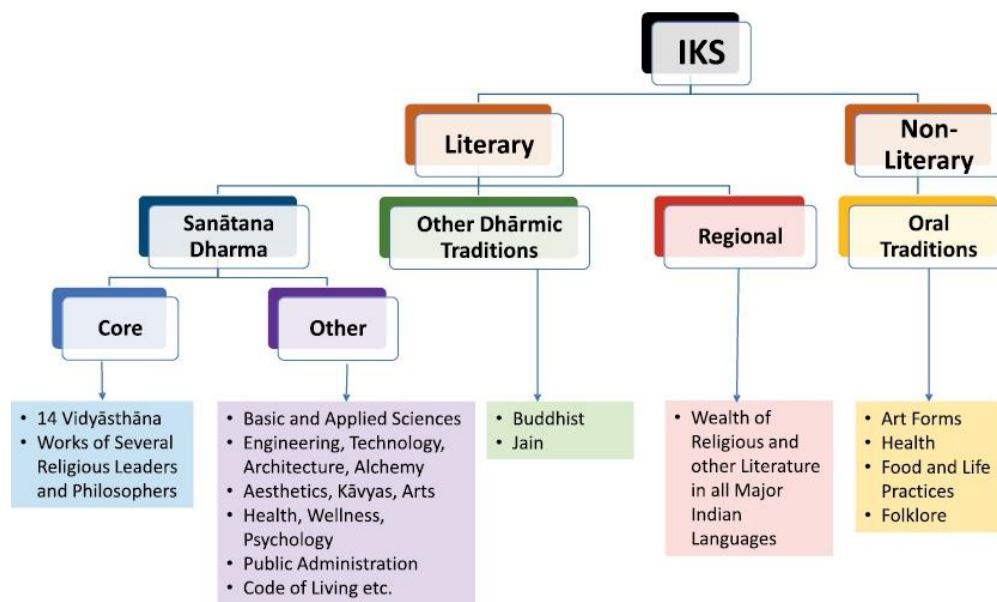


Chapter 2: LITERARY RESEARCH

Indian Knowledge Systems encompasses a broad spectrum of philosophies, teachings, traditions, customs and practices. These hold significant relevance to contemporary management theories and practices. The integration of ancient Indian wisdom with contemporary management practices can lead to a more holistic, ethical, and sustainable approach to business and leadership, emphasizing the importance of values, inclusivity, and the welfare of all stakeholders (Rajoura & Rajoura, 2022). The figure no.3 pictorially presents the broad classification scheme of IKS.¹⁹

Figure No.3 Broad Classification of Indian Knowledge Systems



There are 14 knowledge repositories known as Vidyāsthāna-s²⁰.

1. The four Veda-s (4)
2. The six Vedānga-s (6)

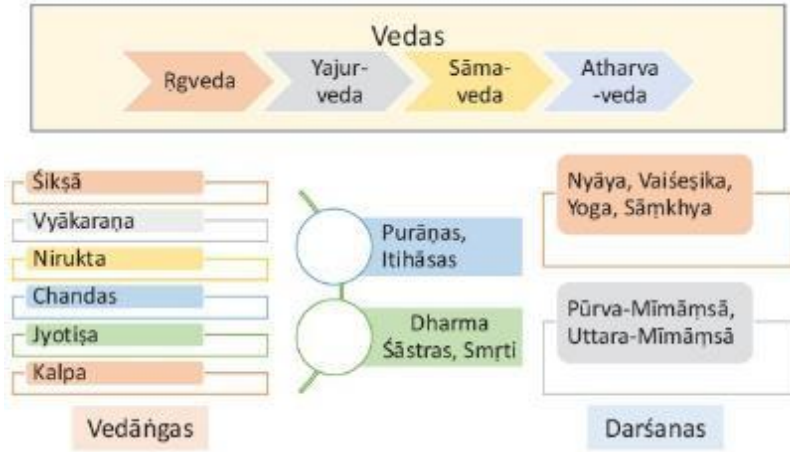
¹⁹ Mahadevan, B., Bhat, V. R., & Nagendra, P. R. N. (2022). Introduction to Indian Knowledge System: Concepts and Applications. PHI Learning Private Ltd.

²⁰ अङ्गानि वेदाश्चत्वारो मीमांसा न्यायविस्तरः ।

पुराणं धर्मशास्त्रं च विद्या होताश्चतुर्दश ॥ 1.25 Śivamahāpurāṇa vāyavīya samhita

3. The Darśana-s – Mīmāṃsā and Nyāya (2)
4. The Itihāsa-s and Purāṇa-s (1)
5. The Dharma-śāstra and Smṛti-s (1)

Figure no. 4: Pictorial representation of 14 Vidyāsthānas:



Along with these when the 4 Upaveda-s i.e. Āyurveda, Dhanurveda, Gāndharva Veda and Arthaśāstra are added, the knowledge repositories total to 18²¹.

In chapter 2 of Kauṭilya's Arthaśāstra, there are four sciences²² enumerated as follows:

- i. Ānvīkṣikī – science of observation, logic, critical-thinking and philosophy. It comprises of Sāṃkhya, Yoga and Lokāyata²³. It is one of the most beneficial knowledge, since it keeps the mind steady in joy and sorrow, and bestows excellence of foresight, speech and action. It can be considered as a beacon light of all knowledge, gives direction to achieve all activities in an easy way and is a perennial source of strength to all righteous activities²⁴.

²¹ आयुर्वेदो धनुर्वेदो गान्धर्वश्चेत्यनुक्रमात्।

अर्थशास्त्रं परं तस्मात् विद्याह्यष्टादश स्मृताः ॥ 3. 6.28/29 – Viṣṇu Purāṇa

²² आन्वीक्षिकी त्रयी वार्ता दण्डनीतिश्चेति विद्याः ॥ १।२।०१ ॥

²³ सांख्यं योगो लोकायतं चेत्यान्वीक्षिकी ॥ KA ०१।२।१० ॥

²⁴ प्रदीपः सर्वविद्यानामुपायः सर्वकर्मणाम् ॥ KA ०१।२।१२ ॥

आश्रयः सर्वधर्माणां शश्वदान्वीक्षिकी मता ॥ KA ०१।२।१२ ॥

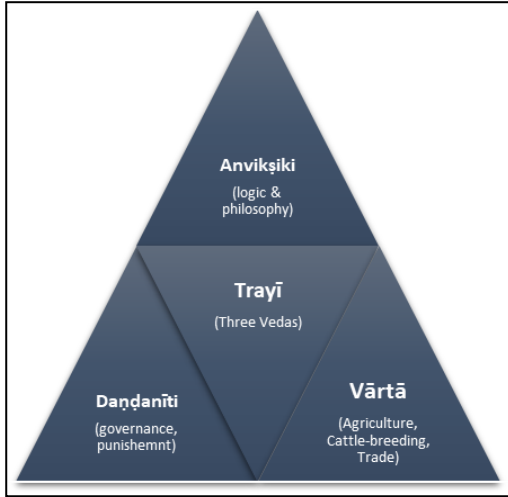
- ii. The three Vedas²⁵ – Sāma, Ṛk, and Yajus constitute the three Vedas, which, together with Atharvaveda and Itihāsaveda, are known as Vedas. Śikṣā (phonetics), Kalpa (rules for ceremonial acts), Vyākaraṇa (grammar), Nirukta (etymological interpretation), Chandas (prosody), and Jyotiṣa (Vedic astrology) constitute the Angas (the Ancillaries). These Vedas prescribe the duties of different categories of people at different stages of life. Following the prescribed duty results in immense benefits.
- iii. Vārtā²⁶ - Agriculture, cattle-breeding and trade constitute vārtā. It is most useful because it brings in grains, cattle, gold, forest-produce (kūpya), and free labour (viṣṭi). Through Vārtā, one can gain control over one's own people and enemy's party. It is by means of the treasury and the army obtained solely through Vārtā that the king can hold under his control both his and his enemy's party.
- iv. Daṇḍanīti²⁷ (Science of government or law of punishment) – The other three sciences are protected by Daṇḍanīti. With this means one could obtain what is not already obtained, protect what is thus gained, increase what is accomplished, and distribute the same among the deserving people. It is this course of administration that contributes to the progress of the world at large and hence one should hold the scepter raised if one wants the progress of the world.

²⁵ धर्माधर्मो त्रय्याम् ॥ KA ०१२१११ ॥ सामर्ग्यजुर्वेदास्त्रयस्त्रयी ॥ KA ०१३१०१ ॥ अथर्ववेदेतिहासवेदौ च वेदाः ॥ KA ०१३१०२ ॥ शिक्षा कल्पो व्याकरणं निरुक्तं छन्दोविचितिर्ज्योतिषमिति चाङ्गानि ॥ KA ०१३१०३ ॥ एष त्रयीधर्मश्चतुर्णां वर्णानामाश्रमाणां च स्वधर्मस्थापनादौपकारिकः ॥ KA ०१३१०४ ॥

²⁶ अर्थानर्थो वार्तायाम् ॥ KA ०१२१११ ॥ कृषिपाशुपाल्ये वणिज्या च वार्ता धान्यपशुहिरण्यकुप्यविष्टिप्रदानादौपकारिकी ॥ KA ०१४१०१ ॥ तया स्वपक्षं परपक्षं च वशीकरोति कोशदण्डाभ्याम् ॥ KA ०१४१०२ ॥

²⁷ नयापनयौ दण्डनीत्याम् ॥ KA ०१२१११ ॥ आन्वीक्षिकी त्रयी वार्तानां योगक्षेमसाधनो दण्डः तस्य नीतिर्दण्डनीतिः अलब्धलाभार्था लब्धपरिरक्षणी रक्षितविवर्धनी वृद्धस्य तीर्थे प्रतिपादनी च ॥ KA ०१४१०३ ॥ तस्यामायत्ता लोकयात्रा ॥ KA ०१४१०४ ॥ तस्माल् लोकयात्रार्थी नित्यमुद्यतदण्डः स्यात् ॥ KA ०१४१०५ ॥ न ह्येवंविधं वशोपनयनमस्ति भूतानां यथा दण्डः । इत्याचार्याः ॥ KA ०१४१०६ ॥

Figure No.5: Four sciences enumerated in Kauṭilya's Arthaśāstra



These four sciences help one to understand Dharma and Artha and hence they attained the status of science (or wisdom)²⁸.

In this section, illustrative references are taken from IKS texts on Finance, Accounting, and related areas.

1. Vedas

Veda-s are the treasure of knowledge which encompasses all fields of knowledge including economics, finance, accounting, and auditing. There are hymns across the 4 Vedas relating to Dakṣiṇā (compensation for rituals, teaching, and other activities), exchange of commodities, livestock, community activities, yajñas, calculations, establishments, transactions, professions, etc. which influence accounting and economic thoughts.

A few illustrative references are:

1.1 Concept of money

taṃ tvā vājeṣu vājinaṃ vājayāmaḥ śatakrato । dhanānāmindra sātaye ॥

R̥gvedaḥ.1.004.09²⁹

²⁸ ताभिर्धर्मार्थौ यद्विद्यात्तद्विद्यानां विद्यात्वम् ॥ KA ०१२१०९ ॥

²⁹ तं त्वा वाजेषु वाजिनं वाजयामः शतक्रतो । धनानामिन्द्र सातये ॥ ऋग्वेदः.१.००४.०९

Meaning: We offer to you, Śatakratu, the mighty in battle, (sacrificial) food for the acquisition, Indra, of riches.

1.2 Concept of gold (Hiranyapinda)

daśāśvāndaśa kośāndaśa vastrādhīhojanā ।

daśo hiranyapiṇḍāndivodāsādasāniṣam ॥ Ṛgvedaḥ 6.047.23³⁰

Meaning: I have received ten horses, ten purses, clothes, and ample food and ten lumps of gold from Divodāsa.

1.3 Concept of weighing of gold (Niska)

Illustration No. 1:

śataṃ rājño nādhamānasya niṣkāñchatamaśvānprayatānsadya ādam ।

śataṃ kakṣivā~ asurasya gonāṃ divi śravo'jaramā tatāna ॥ Ṛgvedaḥ 1.126.02³¹

Meaning: From which genitive rous prince, soliciting (my acceptance), I, Kakṣivat, unhesitatingly accepted a hundred niṣkas (A weight of gold), a hundred vigorous steeds, and a hundred bulls, whereby he has spread his imperishable fame through heaven.

Illustration No. 2:

pīvośvāḥ śucadrathā hi bhūtāyaḥśiprā vājinaḥ suniṣkāḥ ।

indrasya sūno śavaso napāto 'nu vaś cetyagriyam madāya ॥³²

Meaning: Vājins, you are borne by stout horses mounted on a brilliant car, have jaws of metal and are possessed of treasures; sons of Indra, grandsons of strength, this last sacrifice is for your exhilaration.

1.4 Concept of Dakṣinā

Illustration No. 1:

³⁰ दशाश्वान्दश कोशान्दश वस्त्राधिभोजना । दशो हिरण्यपिण्डान्दिवोदासादसानिषम् ॥ ऋग्वेदः ६.०४७.२३

³¹ शतं राज्ञो नाधमानस्य निष्काञ्छतमश्वान्प्रयतान्सद्य आदम् । शतं कक्षीवाँ असुरस्य गोनां दिवि श्रवोऽजरमा ततान ॥ ऋग्वेदः १.१२६.०२

³² पीवोअश्वाः शुचद्रथा हि भूतायःशिप्रा वाजिनः सुनिष्काः । इन्द्रस्य सूनो शवसो नपातोऽनु वश्चेत्यग्रियं मदाय ॥ ऋग्वेदः ४.३७.०४

āvīrabhūnmahi māghonameṣāṃ viśvaṃ jīvaṃ tamaso niramoci । mahi jyotiḥ
pitṛbhirdattamāgāduruḥ panthā dakṣiṇāyā adarśi ॥ Ṛgvedaḥ 10.107.1³³

Meaning: The great (splendour) of Maghavan has become manifest (for the rites) of these (worshippers); all life has been extricated from darkness, the vast light bestowed by the progenitors has arrived, a spacious path for the Dakṣiṇā has been displayed.

Explanation: Sāyaṇabhāṣya, at the start of the sūkta, says -

"This sūkta tells about the Dakṣiṇā and those who give Dakṣiṇā"³⁴

Sāyaṇācārya, while explaining the ṛk, tells -

"Then a great path for **Dakṣiṇā** which is part of the Yāga was seen (by all the Yajamāna-s).

Meaning, everyone performed Yāga and gave **Dakṣiṇā** to the Ṛtvik-s."³⁵

Illustration No. 2:

tasmādvājapeyayājī pūto medhyo dakhṣiṇyaḥ ।

Kṛṣṇayajurvedataittirīyabrāhmaṇam.1.3.3.21³⁶

Meaning: One who does Vājapeyayāga should be clean, pure and worthy of receiving
Dakṣiṇā

Illustration No. 3:

iyante śukra tanūridav~varcastayā sambhava bhrājaṅgaccha jūraṣi dhṛtā manasā juṣṭā

viṣṇave tasyāste satyasavasah prasave vāco yantramaśīya svāhā śukramasyamṛtamasi

vaiśvadevaꣳ

havissūryasya

cakhṣurā'ruhamagnerakhṣṇah

kanīnikā~yyadetaśebhirīyase bhrājamāno vipaścītā cidasi manā'si dhīraṣi dakhṣiṇā ।

asi yajñīyā'si khṣatriyā'syaditirasyubhayataśśīrṣṇī sā nassuprācī supratīcī sambhava

³³ आविरभून्महि माघोनमेषां विश्वं जीवं तमसो निरमोचि । महि ज्योतिः पितृभिर्दत्तमागादुरुः पन्था दक्षिणाया अदर्शि ॥ ऋग्वेदः १०.१०७.१

³⁴ "इदं सूक्तं दक्षिणाया वा तद् दातृणां वा स्तावकम् । दक्षिणा तु यागाङ्गं"

³⁵ ".... पश्चाद् दक्षिणायाः यागाङ्गभूतायाः उरुः महान् पन्थाः मार्गः अदर्शि । सर्वैः यजमानैः दृष्टः अभूत् । सर्वे यागं कृत्वा ऋत्विग्भ्यः दक्षिणां दत्तवन्तः इत्यर्थः ।"

³⁶ तस्माद्वाजपेययाजी पूतो मेध्यो दखिष्यः । कृष्णयजुर्वेदतैत्तिरीयब्राह्मणम्.१.३.३.२१

mitrastvā padi badhnātu pūṣā'dhvanaḥ pātvindrāyādhyakṣāyānu tvā mātā
 manyatāmanu pitā'nu bhrātā sagarbhyo'nu sakhā sayūthyassā devi
 devamacchehīndrāya somaꣳ rudrastvā''vartayatu mitrasya pathā svasti somasakhā
 punarehi saha rayyā ॥ Kṛṣṇayajurvedataittirīyasamhitā.1.1.2.4³⁷

Meaning: This is thy body, O pure one. This is thy splendour. With it be united. Win brightness. Thou art the strong, grasped by mind, acceptable to Visnu. In the impulse of thee, of true impulse, may I win a support for my speech. Hail! Thou art pure, thou art nectar, thou art the sacrifice for all the gods. I have mounted the eye of the sun. The pupil of the eye of Agni, when thou goest with thy steeds, blazing with the wise. Thou art thought, thou art mind, thou art meditation, thou art the **Dakṣiṇā** – gift to the priests, Thou art of the sacrifice, thou art of kingly power, thou art Aditi, double-headed. Be thou successful for us in going, successful in returning. May Mitra bind thee by the foot. May Pusan guard the ways, for Indra, the overseer! May thy mother approve thee, thy father, thy brother sprung of the same womb, thy friend in the herd. Go, goddess, to the god, to Soma, for Indra's sake. May Rudra guide thee hither in the path of Mitra. Hail! Return with Soma as thy comrade, with wealth.

1.5 Concept of Professions

rathapatibhyaśca vo namo namaḥ senābhyaḥ senānibhyaśca vo namo namaḥ,
 kṣattr̥bhyaḥ saṅgrahītr̥bhyaśca vo namo namastakṣabhyo rathakārebhyaśca vo namo
 namaḥ kulālebhyaḥ karmārebhyaśca vo namo namaḥ puñjiṣṭebhyo niṣādebhyaśca vo

³⁷ इयन्ते शुक्र तनूरिदव्वर्चस्तया सम्भव भ्राजङ्गच्छ जूरसि धृता मनसा जुष्टा विष्णवे तस्यास्ते सत्यसवसः प्रसवे वाचो यन्त्रमशीय स्वाहा शुक्रमस्यमृतमसि वैश्वदेवꣳ हविस्सूर्यस्य चख्युराऽरुहमग्रेरख्यः कनीनिकाव्यदेतशेभिरियसे भ्राजमानो विपश्चिता चिदसि मनाऽसि धीरसि दखिणा ।

असि यज्ञियाऽसि खत्रियाऽस्यदितिरस्युभयतश्शीर्ष्णी सा नस्सुप्राची सुप्रतीची सम्भव मित्रस्त्वा पदि बध्नातु पूषाऽध्वनः पात्विन्द्रायाध्यखायानु त्वा माता मन्यतामनु पिताऽनु भ्राता सगर्भ्योऽनु सखा सयूथ्यस्सा देवि देवमच्छेहीन्द्राय सोमꣳ रुद्रस्त्वाऽऽवर्तयतु मित्रस्य पथा स्वस्ति सोमसखा पुनरेहि सह रय्या ॥ कृष्णयजुर्वेदतैत्तिरीयसंहिता.१.१.२.४

**namo nama iṣukṛdbhyo dhanvakṛdbhyaśca vo namo mṛgayubhyaḥ śvanibhyaśca vo
namo nama-śśvabhya-śśvapatabhyaśca vo namaḥ । Kṛṣṇayajurvedasaṃhitā. 4.5.4.2³⁸**

Meaning: Salutations and salutations, to him who is the leader of the chariot, to him who is the soldier, and to him who is the leader of the armies, to him who drives chariots well, and to him who can hold the chariot from moving, to him who is a carpenter, and to him who makes chariots, to him who is the potter, and to him who is the blacksmith, to him who is the hunter of birds who uses nets, and to him who is the fisherman, to him who makes arrows, and to him who makes bows, to him who hunts animals, and to him who drags dogs using a rope, to him who is a dog, and to him who protects the dogs.

1.6 Concept of sale, trade and barter

Illustration No. 1:

imāmagne śaraṇiṃ mīmṛṣo no yamadhvānamagāma dūram ।

śunam no astu prapaṇo vikrayaśca pratipaṇaḥ phalinaṃ mā kṛṇotu ।

idaṃ havyaṃ saṃvidānau juṣethāṃ śunam no astu caritamutthitaṃ ca ॥

Atharvavedaḥ.Śaunaka.3.15

Meaning: Pardon this stubbornness of ours. O Agni, the distant pathway which our feet have trodden. Propitious unto us be sale and barter, may interchange of merchandise enrich me. Accept, ye twain, accordant, this libation! Prosperous be our ventures and incomings.

Illustration No. 2:

ni sarvasena iṣudhīm̐r asakta samaryo gā ajati yasya vaṣṭi । coṣkūyamāṇa indra bhūri

vāmam mā paṇir bhūr asmad adhi pravṛddha ॥ Ṛgvedaḥ 1.33.3³⁹

³⁸ रथपतिभ्यश्च वो नमो नमः सेनाभ्यः सेनानिभ्यश्च वो नमो नमः, क्षत्तुभ्यः सङ्गृहीतुभ्यश्च वो नमो नमस्तक्षभ्यो रथकारेभ्यश्च वो नमो नमः कुलालेभ्यः कर्मारिभ्यश्च वो नमो नमः पुञ्जिष्टेभ्यो निषादेभ्यश्च वो नमो नम इषुकृद्भ्यो धन्वकृद्भ्यश्च वो नमो मृगयुभ्यः श्वनिभ्यश्च वो नमो नम-इश्वभ्य-इश्वपतिभ्यश्च वो नमः । कृष्णयजुर्वेदसंहिता. ४.५.४.२

³⁹ नि सर्वसेन इषुधीरसक्त समर्यो गा अजति यस्य वष्टि । चोष्क्यमाण इन्द्र भूरि वामं मा पणिर्भूरस्मदधि प्रवृद्ध ॥

Meaning: The commander of the whole host has bound his quiver (on his back); the lord drives the cattle (to the dwelling). Mighty Indra, bestowing upon us abundant wealth, take not advantage of us like a dealer.

This verse praises Indra, the Vedic deity associated with rain, thunderstorms, and warfare. The mantra highlights Indra's attributes, such as being devoid of deceit, being loyal to his wife, and possessing increasing power symbolized by arrows. The prayer at the end of the verse seeks prosperity and abundance in the form of cattle and food, which were significant indicators of wealth in Vedic society.

1.7 Concept of Value / Price (vasna)

bhūyasā vasnamacaratkanīyo'vikrīto akāniṣaṃ punaryan । sa bhūyasā kanīyo nārirečiddīnā dakṣā vi duhanti pra vāṇam ॥ Ṛgvedaḥ 4.24.9⁴⁰

Meaning: A man has realized a **small price for an article of great value**, and again coming (to the buyer he says) this has not been sold; I require the full price; but he does not recover a small price by a large (equivalent); whether helpless or clever they adhere to their bargain.

1.8 Concept of Barter & Value

vasneva vi krīṇāvahā iṣamūrjaṃ śatakrato ॥ Kṛṣṇayajurvedasaṃhitā. 1.8.4.1.2⁴¹

Meaning: Like wares, O Shatakratu, let us barter food and strength.

1.9 Concept of debt / loan (kusīda)

agnirvāva yama iyaṃ yamī kusīdaṃ vā etadyamasya yajamāna ā datte yadoṣadhībhirvedim strṇāti yadanupauṣya prayāyādgrīvabaddhamenam ।

Kṛṣṇayajurvedasaṃhitā. 1.3.3.8.3⁴²

Meaning: Yama is Agni, Yama is this (earth); the sacrificer becomes under a debt to Yama

⁴⁰ भूयसा वस्त्रमचरत्कनीयोऽविक्रीतो अकानिषं पुनर्यन् । स भूयसा कनीयो नारिरेचीद्दीना दक्षा वि दुहन्ति प्र वाणम् ॥ ऋग्वेदः ४.२४.९

⁴¹ वस्त्रेव वि क्रीणावहा इषमूर्जं शतक्रतो ॥ कृष्णयजुर्वेदसंहिता. १.८.४.१.२

⁴² अग्निर्वाव यम इयं यमी कुसीदं वा एतद्यमस्य यजमान आ दत्ते यदोषधीभिर्वेदिं स्तृणाति यदनुपौष्य प्रयायाद्दीवबद्धमेनम् । कृष्णयजुर्वेदसंहिता.१.३.३.८.३६

in that he strews the altar with plants; if he were to go away without burning (them), they would drag him about bound by the neck.

1.10 Concept of wage

**svāna bhrājāṅghāre bambhāre hasta suhasta kṛṣānavete vaḥ
somakrayaṅāstānrakṣadhvammā vo dabhan ॥ Kṛṣṇayujurvedasaṃhitā. 1.2.7.1.8⁴³**

Meaning: O Svana, Bhraja, Anghari, Bambhari, Hasta, Suhasta, and Kṛṣṇanu, here are your wages for Soma; guard them, let them not fail you."

Justice Rama Jois, in his book "**Legal and Constitutional History of India**"⁴⁴ p.20 and p.21, says -

“(i) Right of inheritance to the ancestral property conferred on the sons had its origin in the Vedic principle of ancestral worship, i.e., duty of the sons (not of the daughters) to perform the obsequies of the deceased ancestors (both male and female).

(ii) Right of women to own separate property was based on the Vedic injunction that a person whose wife is alive must perform all religious rites only in association with her (Jaimini VI 1-17), and the owning of property was necessary to perform religious rites.

(iii) Ṛigvedaḥ X.85 is a hymn relating to marriage rituals from which the law governing marriage has emanated.

(iv) Taittiriya Samhita V. 1, 3-10-5 lays down the principle of three debts which have been taken as the basis for interpretation of all the Smṛtis and other law texts.

(v) Law regulating the fair means of acquisition and disposal of property could be traced to Ishavasyopanishad which declares that the entire wealth is the creation of God and therefore one should only aspire for as small a property as necessary.

⁴³ स्वान भ्राजाङ्घारे बम्भारे हस्त सुहस्त कृशानवेते वः सोमक्रयणास्तान्नक्षध्वम्मा वो दभन् ॥ कृष्णयजुर्वेदसंहिता. १.२.७.१.८

⁴⁴ Jois, M. R. (1984). *Legal and constitutional history of India: Ancient legal, judicial, and constitutional system*. N. M. Tripathi.

The aforesaid illustrative instances furnish the justification for declaring the Vedas as the primary and inviolable source of Dharma and as they declared certain basic Vidhis and Nishedhas, it was further declared that it was not permissible to incorporate or evolve a legal provision contrary to such basic injunctions and that in case of conflict between the Vedas and other sources, the former prevails and the latter should be set aside."

2. Upaveda-Arthaśāstra

Caranavyūha Sūtra of Śaunaka mentions Arthaśāstra as an upaveda of Atharvaveda. This text seems not available (Alternatively in Bṛhaspati Sūtra, Arthaśāstra is taken as Upaveda of Ṛgveda, which is also not available).

3. Paitāmaha Tantra

Supposedly contains 100 thousand verses by Sṛṣṭikartā Brahmā on various aspects of Arthaśāstra. While this has been mentioned in subsequent granthas, the base text is not available. These were apparently abridged by Śiva & Indra, which are also unavailable. These were abridged later by Bṛhaspati and Śhukra.

4. Bṛhaspatisūtram

Original Bṛhaspati sutra of the vedic period is not available now. This was composed for Indra. A later compilation of around 445 sutras/verses, in 6 chapters are currently available as Bārhaspatya Sūtra. This contains qualities of a king, minister, state management, concept of money, forts, legal, how to manage crisis, remedies, policy formulation, acquiring knowledge, etc. This is different from the Bṛhaspati Smṛti (verse-based collection, referred in later texts) or the Bārhaspatya Saṃhitā (conversation between Nahuṣa and Bṛhaspati).

Few relevant illustrations:

4.1 Quality of a king

ātmavān rājā ॥ Bṛhaspatīsūtram.1.1⁴⁵

Meaning: Self-mastery is the quality of a king.

4.2 Quality of minister / Choosing of minister

ātmavantaṃ mantriṇam āpādayet ॥ Bṛhaspatīsūtram. 1.2⁴⁶

Meaning: The king should appoint a minister who is the master of himself.

4.3 Selection of minister

mūḍhā durācārāstīkṣṇā ātmabuddhayaḥ kṣiprakuṛdhā bālā mantrayogyā na ॥

Bṛhaspatīsūtram. 2.52⁴⁷

Meaning: Dull-witted, immoral, violent, thoughtless, irascible, foolish young men are not to be employed in counsel.

4.4 Concept of money

adhanenārthamārjayitum na śakyate gajo'gajeneva ॥ Bṛhaspatīsūtram. 6.9⁴⁸

Meaning: By one without riches, riches cannot be acquired as an elephant by one without elephant.

5. Śukranītiḥ

Similar to Bṛhaspati Nīti, the original composition of Śukrācārya (Uśanas) is not available.

An abridged version is available, which may have been recompiled in the early centuries of

the Common Era. The text presents maxims related to politics, statecraft, economics, and

ethics, offering insights into the social life, monarchy, and governance of ancient India, as

well as their understanding of early political science. It comprises five chapters with

⁴⁵ आत्मवान् राजा ॥ बृहस्पतिसूत्रम्. १.१

⁴⁶ आत्मवन्तं मन्त्रिणम् आपादयेत् ॥ बृहस्पतिसूत्रम्. १.२

⁴⁷ मूढा दुराचारास्तीक्ष्णा आत्मबुद्धयः क्षिप्रकुर्द्धा बाला मन्त्रयोग्या न ॥ बृहस्पतिसूत्रम्. २.५२

⁴⁸ अधनेनार्थमार्जयितुं न शक्यते गजोऽगजेनेव ॥ बृहस्पतिसूत्रम्. ६.९

approximately 2,575 verses. A few illustrations on accounting related aspects:

5.1 Concept of treasure:

balaprajāraḥṣaṅgārthaṃ yajñārthaṃ kośasaṅgrahaḥ ।

paratreha ca sukhado nṛpasyānyaśca duḥkhadaḥ ॥

Śukranītiḥ.4.2.3 (4th Adhyaya, 2nd Prakaraṇa/Section, 3rd shloka)⁴⁹

Meaning: The collection of treasure is for the maintenance of the army and the subjects and for Spirituality. This leads to the king's happiness in this life and hereafter, otherwise to misery.

5.2 Concept of documentation of royal documents

niveśya kālaṃ varṣaṃ ca māsaṃ pakṣaṃ tithiṃ tathā ॥

velāṃ pradeśaṃ viśayaṃ sthānaṃ jātyākṛtī vayaḥ ।

sādhyam pramāṇam dravyam ca saṅkhyāṃ nāma tathātmanaḥ ॥

rājñāṃ ca kramaśo nāma nivāsaṃ sādhyānāma ca ।

kramāt pitṛṇāṃ nāmāni pīḍāmāhartṛdāyakau ॥

kṣamāliṅgāni cānyāni pakṣe saṅkīrtya lekhaḥ ।

yatraitāni na likhyante hīnaṃ lekhyam taducyate ॥

Śukranītiḥ.4.5.176 - 4.5.179 (4th Adhyaya, 5th Prakaraṇa/Section, 176 2nd half to 179

shloka 1st half)⁵⁰

⁴⁹ बलप्रजारक्षणार्थं यज्ञार्थं कोशसंग्रहः ।

परत्रेह च सुखदो नृपस्यान्यश्च दुःखदः ॥ शुक्रनीतिः.४.२.३

⁵⁰ निवेश्य कालं वर्षं च मासं पक्षं तिथिं तथा ॥

वेलां प्रदेशं विषयं स्थानं जात्याकृती वयः ।

साध्यं प्रमाणं द्रव्यं च संख्यां नाम तथात्मनः ॥

राजां च क्रमशो नाम निवासं साध्यनाम च ।

क्रमात् पितृणां नामानि पीडामाहर्तृदायकौ ॥

क्षमालिङ्गानि चान्यानि पक्षे सङ्कीर्त्य लेखयेत् ।

यत्रैतानि न लिख्यन्ते हीनं लेख्यं तदुच्यते ॥ शुक्रनीतिः.४.५.१७६ - ४.५.१७९

Meaning: There should be mention of time, year, month, fortnight, tithi (day of the moon's age), period of the day, province, district, place, caste, size, age, the objects, the evidences, the goods, the number, one's own name, and the king's name, residence, names of the other party, names of ancestors, the griefs (or injuries sustained), the collector, or the giver and the signs of mercy. The document which does not mention all these is Hīna or poor (i.e., not Valid)

5.3 Concept of difference in the value of items (1 whole diamond = 5 gold coins)

ekasyaiva hi vajrasya tvekaraktimitasya ca ॥

suvistr̥tadalasyaiva mūlyam pañcasuvarṇakam ।

Śukranītiḥ.4.2.67 - 68 (4th Adhyaya, 5th Prakarana/Section, 67 second half to 68 first half shloka)⁵¹

Meaning: The price of one whole vajra (diamond) weighing one rakti but wide in extent is five suvarṇa (gold) coins.

6. Upaniṣad

Select hymns on Artha-puruśārtha and its relationship to other puruśārthas, along with hymns on Governance principles & common dharma. References include instructions in Īsopaniṣad, etc.

6.1 Concept of wealth and property

īśā vāsyamidaṃ sarvaṃ yatkiṃ ca jagatyāṃ jagat ।

tena tyaktena bhuñjīthā mā ḡrdhaḥ kasya sviddhanam ॥ Īśāvāsyopaniṣat.1⁵²

Meaning: All this is for habitation by the Lord, whatsoever is individual universe of movement in the universal motion. By that renounced thou shouldst enjoy; lust not after any

⁵¹ एकस्यैव हि वज्रस्य त्वेकरक्तिमितस्य च ॥

सुविस्तृतदलस्यैव मूल्यं पञ्चसुवर्णकम् । शुक्रनीतिः.४.२.६७ - ६८

⁵² ईशा वास्यमिदं सर्वं यत्किं च जगत्यां जगत् ।

तेन त्यक्तेन भुञ्जीथा मा गृधः कस्य स्विद्धनम् ॥ ईशावास्योपनिषत्.१

man's possession.

6.2 Concept of money

ātmaivedamagra āsīdeka eva so'kāmayata jāyā me syādatha prajāyeyātha vittaṃ me
syādatha karma kurvīyetyetāvānvai kāmo necchaṃścanāto bhūyo
vindettasmādapyetarhyekākī kāmayate jāyā me syādatha prajāyeyātha vittaṃ me
syādatha karma kurvīyeti sa yāvadapyeteṣāmeikaikaṃ na prāpnotyakṛtsna eva
tāvanmanyate tasyo kṛtsnatā mana evāsyātmā vāgjāyā prāṇaḥ prajā cakṣurmānuṣaṃ
vittaṃ cakṣuṣā hi tadvindate śrotraṃ devaṃ śrotreṇa hi tacchṛṇotyātmaivāsya
karmātmanā hi karma karoti sa eṣa pāṅkto yajñāḥ pāṅktaḥ paśuḥ pāṅktaḥ puruṣaḥ
pāṅktamidaṃ sarvaṃ yadidaṃ kiñca tadidaṃ sarvamāpnoti ya evaṃ veda ॥

Bṛhadāraṇyakopaniṣat.1.4.17⁵³

Meaning: In the beginning this aggregate of desirable objects was but the self, one only. He cherished the desire: "Let me have a wife so that I may be born as the child; and let me have wealth, so that I may perform rites." This much, indeed, is the range of desire; even if one wishes, one cannot get more than this. Therefore, to this day, a man who is single desires: "Let me have a wife, so that I may be born as the child; and let me have wealth, so that I may perform rites." So long as he does not obtain each one of these, he thinks he is incomplete. Now, his completeness can also come in this way: The mind is his self, speech his wife, the vital breath his child, the eye his human wealth, for he finds it with the eye; the ear his divine wealth, for he hears it with the ear; the body his instrument of rites, for he performs rites through the body. So this sacrifice has five factors animals have five factors, men have five

⁵³ आत्मैवेदमग्र आसीदेक एव सोऽकामयत जाया मे स्यादथ प्रजायेयाथ वित्तं मे स्यादथ कर्म कुर्वीयेत्येतावान्चै कामो नेच्छंश्चनातो भूयो विन्देत्तस्मादप्येतर्ह्येकाकी कामयते जाया मे स्यादथ प्रजायेयाथ वित्तं मे स्यादथ कर्म कुर्वीयेति स यावदप्येतेषामेकैकं न प्राप्नोत्यकृत्स्न एव तावन्मन्यते तस्यो कृत्स्नता मन एवास्यात्मा वाग्जाया प्राणः प्रजा चक्षुर्मानुषं वित्तं चक्षुषा हि तद्विन्दते श्रोत्रं देवं श्रोत्रेण हि तच्छृणोत्यात्मैवास्य कर्मात्मना हि कर्म करोति स एष पाङ्को यज्ञः पाङ्कः पशुः पाङ्कः पुरुषः पाङ्कमिदं सर्वं यदिदं किञ्च तदिदं सर्वमाप्नोति य एवं वेद ॥ बृहदारण्यकोपनिषत्, १.४.१७

factors and all this that exists has five factors. He who knows this obtains all this.

7. Itihāsa

7.1 Rāmāyaṇa

7.1.1 Concept of Dakṣiṇā

nārājake janapade mahāyajñeṣu yajvanah |

brāhmaṇā vasusampannā visrjantyāptadakṣiṇāḥ || 2.67.14⁵⁴

Meaning: In a country without a king, wealthy brahmins, who have performed great sacrifices, do not offer an abundance of gifts to the officiating priests.

7.1.2 Concept of treasure

narendreṇaivamuktastu gatvā kośagrhaṃ tataḥ |

prāyacchatsarvamāhṛtya sītāyai samameva tat || VR.2.39.16⁵⁵

Meaning: Ordered thus by the king, the officer went to the treasury, collected all the things and presented them to Sītā.

7.1.3 Concept of treasury officer

rājā satvaramāhūya vyāpṛtaṃ vittasaṃñcaye |

uvāca deśakālajño niścitaṃ sarvataśśucim || VR.2.39.14⁵⁶

Meaning: The king who was aware of the right place and time summoned hurriedly the treasury officer, who was firm and honest and said to him

7.1.4 Concept of trade / business (panya)

paṭhandvijo vāgṛṣabhatvamīyāt syātkṣatriyo bhūmipatitvamīyāt |

⁵⁴ नाराजके जनपदे महायज्ञेषु यज्वनः । ब्राह्मणा वसुसम्पन्ना विसृजन्त्याप्तदक्षिणाः ॥ रामायणम्.२.६७.१४

⁵⁵ नरेन्द्रेणैवमुक्तस्तु गत्वा कोशगृहं ततः ।
प्रायच्छत्सर्वमाहृत्य सीतायै सममेव तत् ॥ रामायणम्.२.३९.१६

⁵⁶ राजा सत्वरमाहूय व्यापृतं वित्तसंज्ञये ।
उवाच देशकालज्ञो निश्चितं सर्वतश्शुचिम् ॥ रामायणम्.२.३९.१४

vaṅigjanaḥ paṅyaphalatvamīyāt janaśca śūdro'pi mahatvamīyāt ॥ VR.1.1.100⁵⁷

Meaning: A brahmin becomes proficient in the eighteen branches of learning, a Kṣatriya gets lordship over landed possessions, a Vaiśya gets the fruits of his business and Śūdra also attains greatness by reading Rāmāyaṇa

7.1.5 Concept of wages

kaccidbalasya bhaktaṃ ca vetanaṃ ca yathocitam ।

samprāptakālaṃ dātavyaṃ dadāsi na vilambase ॥ VR.2.100.32⁵⁸

Meaning: I trust you give food and wages to your army in due time without making any delay.

7.1.6 Concept of Taxes & Importance of protecting those from whom taxes are collected

baliṣaḍbhāgamuddhṛtya nṛpasyāraḡataḥ prajāḥ ।

adharmo yo'sya so'syāstu yasyāryo'numate gataḥ ॥ VR 2.69.18⁵⁹

"May the guilt of a king, who taking the sixth part of the revenue as tax, of his people, fails to protect them, be fallen on them with whose counsel my elder brother went to exile." – This is the oath by Bharata when is falsely accused by Kausalya, to be part of the conspiracy in exiling Rama to the forest.

adharmassumahāṃstāta bhavettasya mahīpateḥ ।

yo haredbaliṣaḍbhāgāṃ na ca rakṣati putravat ॥ VR 3.6.11॥

yuñjānassvāniva prāṇānprāṇairiṣṭānsutāniva ।

nityayuktassadā rakṣansarvānviṣayavāsinaḥ ॥ VR 3.6.12॥

prāpnoti śāśvatīm rāma kīrtim sa bahuvārṣikīm ।

⁵⁷ पठद्धिजो वागृषभत्वमीयात् स्यात्क्षत्रियो भूमिपतित्वमीयात् ।

वणिगजनः पण्यफलत्वमीयात् जनश्च शूद्रोऽपि महत्वमीयात् ॥ रामायणम्.१.१.१००

⁵⁸ कच्चिद्वलस्य भक्तं च वेतनं च यथोचितम् ।

सम्प्राप्तकालं दातव्यं ददासि न विलम्बसे ॥ रामायणम्.२.१००.३२

⁵⁹ बलिषड्भागमुद्धृत्य नृपस्यारक्षतः प्रजाः । अधर्मो योऽस्य सोऽस्यास्तु यस्यार्योऽनुमते गतः ॥

brahmaṇassthānamāsādyā tatra cāpi mahīyate ॥ VR 3.6.13॥

yatkaroti paraṃ dharma munirmūlaphalāśanaḥ ।

tatra rājñāścaturbhāga prajā dharmeṇa rakṣitaḥ ॥ VR 3.6.14॥

The sages in the forest tell Rama, “O Lord, a king who **collects one-sixth of the produce as tax and yet does not protect his subjects like his children commit** an act of grave injustice.

O Rama, whoever always protects the inhabitants of his kingdom like his own son who he loves more than his own life will attain the world of Brahma and remain there for long years and will achieve prosperity thereafter. One fourth of the supreme merit a sage earns by living on fruits and roots, accrues to the king through which the people are protected righteously.”

7.1.7 Project Management with Art of Negotiation:

trayāṇaṃ-pañcadhā-yogaṃ karmaṇāṃ yaḥ prapaśyati ।

sacivaissamayamkṛtvā sa sabhyevartatepathi ॥ 6.63.7 ॥⁶⁰

He who thinks with ministers and considers the five aspects of threefold duties and moves in the right path and performs.

Five aspects of action are:

- i. method of initiating action, karmaṇāmārambhōpāyaḥ - Scoping, Planning & Initiation
- ii. material to be worked upon, puruṣadravyasaṃpat – Man, Materials & other Resources, Cost
- iii. time and place of action, deśakālavibhāgaḥ – Time & Place of work
- iv. provision against mischance, vinipātapratīkāraḥ - Risk Register with Controls/ Mitigation strategy
- v. the chances of success, kāryasiddhiḥ - Definition of Success Criteria and Probability

Threefold duties with reference to enemies are Sāma, Dāna and Bheda

⁶⁰ त्रयाणां पञ्चधा योगं कर्मणां यः प्रपश्यति ।सचिवैस्समयं कृत्वा स सभ्ये वर्तते पथि ॥६.६३.७॥

Note: Other specific shlokas on Accounting, Finance, Governance are part of the main research

7.2 Mahābhāratam

7.2.1 Concept of Governance

Illustration No. 1:

kr̥tyāni pūrvam̐ parisāṅkhyāya sarvāṅyāyavyayāvanurūpam̐ ca vṛttim̐ ।

saṅgr̥hṇīyād anurūpān saḥāyān saḥāyasādhyāni hi duṣkarāṇi ॥ MB.5.37.22

Meaning: Reflecting first on the business model and adjusting the wages and allowances of employees with the expected income and expenditure, an employer should make proper alliances, for there is nothing that cannot be accomplished by alliances.

Illustration No. 2:

yastāta na krudhyati sarva kālam̐ bhṛtyasya bhaktasya hite ratasya ।

tasmin bhṛtyā bhartari viśvasanti na cainam āpatsu parityajanti ॥ MB.5.37.20⁶¹

Meaning: That boss, who does not give vent to displeasure with devoted employees zealously pursuing his good, thus enlists their confidence. As a result, the employees will adhere to him even in times of distress.

7.2.2 Concept of Commerce

yaḥ pramāṇam̐ na jānāti sthāne vṛddhau tathā kṣaye ।

kośe janapade daṇḍe na sa rājye'vatiṣṭhate ॥ MB.5.34.10⁶²

Meaning: The executive who doesn't know the proportion or measure as regards territory, gain and loss, financial and human resources, and the skillful application of sanctions, cannot

⁶¹ यस्तात न क्रुध्यति सर्व कालं भृत्यस्य भक्तस्य हिते रतस्य ।

तस्मिन् भृत्या भर्तारि विश्वसन्ति न चैनम् आपत्सु परित्यजन्ति ॥ महाभारतम्, ५.३७.२०

⁶² यः प्रमाणं न जानाति स्थाने वृद्धौ तथा क्षये ।

कोशे जनपदे दण्डे न स राज्येऽवतिष्ठते ॥ महाभारतम्, ५.३४.१०

retain the business empire for very long.

7.2.3 Relationship between control over senses and wealth management

Illustration No. 1:

arthānāmīśvaro yaḥ syāndriyānāmanīśvaraḥ |

indriyāṇāmanaiśvaryādaiśvaryād bhraśyate hi saḥ || Udyoga.34/63 ||⁶³

Meaning: The lord of riches, who is a slave of his senses, loses his riches through his want of control over the senses.

Illustration No. 2:

arthānāmananuṣṭhātā kāmacārī vikatthanaḥ |

api sarvāṃ mahīm labdhvā kṣiprameva vinaśyati || Śānti 93/10 ||⁶⁴

Meaning: That king who cannot satisfy his royal duties, who is governed by caprice in all his acts, and who vaunts, soon meets with destruction even if he happens to be the king of whole Earth.

Note: Predominantly select chapters in Udyoga Parva, Śānti Parva and Anuśāsana Parva deal with duties of a king, governance, administration, use of wealth, justice, different types of gifts, etc.

8. Purāṇa

8.1 Concept of wealth

āpadarthe dhanam rakṣedvārān rakṣedghanairapi |

ātmānam satataṃ rakṣedvārairapi dhanairapi || Garuḍapurāṇa.1.109.1⁶⁵

Meaning: A wise person should save money as a protection against some misfortune or a contingency and also ensure proper protection of the entrance of his house. However, he

⁶³ अर्थानामीश्वरो यः स्यादिन्द्रियाणामनीश्वरः। इन्द्रियाणामनैश्वर्यादैश्वर्याद् भ्रश्यते हि सः॥ उद्योग.३४/६३॥

⁶⁴ अर्थानामननुष्ठाता कामचारी विकत्थनः । अपि सर्वा महीं लब्ध्वा क्षिप्रमेव विनश्यति ॥ शान्ति १२.१३.१० ॥

⁶⁵ आपदर्थे धनं रक्षेद्द्वारान् रक्षेद्द्वारैरपि । आत्मानं सततं रक्षेद्द्वारैरपि धनैरपि ॥ गरुडपुराण.१.१०९.१

should ensure continuous protection to himself even more than his house and his wealth.

tadabhipretamālakṣya bhrātaro'cyutacoditāḥ ।

dhanam prahīṇamājahrurudīcyāṃ diśi bhūriśaḥ ॥ Bhāgavatapurāṇa.1.12.33⁶⁶

Meaning: Knowing Yudhiṣṭhira's wish, Acyuta, Lord Kṛṣṇa encouraged the younger brothers, who brought back much wealth from the north direction, which was abandoned there.

8.2 Concept of treasure

prāṇā dārāḥ sutā brahman gr̥hāśca saporicchadāḥ ।

rājyaṃ balaṃ mahī kośa itī sarvaṃ niveditam ॥ Bhāgavatapurāṇa.4.22.44⁶⁷

Meaning: I offer to you, O Brahman! My life, wife, sons, houses with the attendants etc., kingdom, army, land, treasury and all this, (even though favoured by you only). (King Prithu tells to Sanat-kumaras)

8.3 Concept of trade / business (panya)

karṣakāṇāṃ kṛṣirvṛttiḥ paṇyaṃ vipaṇijīvinām ।

asmākaṃ gāḥ parā vṛttirvārtābhedairiyaṃ tribhiḥ ॥ Viṣṇupurāṇa.5.10.29⁶⁸

Meaning: Agriculture is the subsistence of farmers; buying and selling, of traders. Cattle are our support. Thus, the knowledge of means of support is threefold.

8.4 Concept of tax

ityuktāḥ prayayurgopā nandagopapurogamāḥ ।

śakaṭāropitairbhāṇḍaiḥ karaṃ dattvā mahābalāḥ ॥ Viṣṇupurāṇa.5.5.6⁶⁹

⁶⁶ तदभिप्रेतमालक्ष्य भ्रातरोऽच्युतचोदिताः । धनं प्रहीणमाजह्रुदीच्यां दिशि भूरिशः ॥ भागवतपुराण.१.१२.३३

⁶⁷ प्राणा दाराः सुता ब्रह्मन् गृहाश्च सपरिच्छदाः । राज्यं बलं मही कोश इति सर्वं निवेदितम् ॥ भागवतपुराण.४.२२.४४

⁶⁸ कर्षकाणां कृषिवृत्तिः पण्यं विपणिजीविनाम् ।

अस्माकं गाः परा वृत्तिवार्ताभेदैरियं त्रिभिः ॥ विष्णुपुराण.५.१०.२९

⁶⁹ इत्युक्ताः प्रययुर्गोपा नन्दगोपपुरोगमाः ।

शकटारोपितैर्भाण्डैः करं दत्त्वा महाबलाः ॥ विष्णुपुराण.५.५.६

Meaning: Accordingly, Nanda and the other cowherds, their goods being placed in their wagons and their taxes having been paid to the king, returned to their village.

asmai nr̥pālāḥ kila tatra baliṃ hariṣyanti salokapālāḥ ।

maṃsyanta eṣāṃ striya ādirājaṃ cakrāyudhaṃ tadyaśa uddharantyaḥ ॥

Bhāgavatapurāṇa.BhāgavPur, 4, 16.21.2⁷⁰

Meaning: From everywhere, the kings along with the regions' guardians will bring him offerings (tax), and their consorts will think of him as The Primary Ruler, The Wielder of the discus, Viṣṇu, and will sing songs in his praise.

9. Chandaśśāstram

Foundation of Binary system, basis for Fibonacci numbers, which have influenced the double entry system of accounting (Luca Pacioli)⁷¹

10. Manusmṛti

Amongst many references, chapters 7, 8, and 9 majorly cover the duties of King, taxation, measurements, and related aspects.

10.1 Concept of division of property

aputrāyāṃ mṛtāyāṃ tu putrikāyāṃ kathañcana ।

dhanaṃ tat putrikābhartā haretaivāvicārayan ॥ Manusmṛti.9.135⁷²

Meaning: If the appointed daughter happens to die without a son, the husband of that appointed daughter may, without hesitation, take that property.

asvāminā kṛto yastu dāyo vikraya eva vā ।

⁷⁰ अस्मै नृपालाः किल तत्र बलिं हरिष्यन्ति सलोकपालाः ।

मंस्यन्त एषां स्त्रिय आदिराजं चक्रायुधं तद्यश उद्धरन्त्यः ॥ भागवतपुराण.४.१६.२१

⁷¹ <https://swarajyamag.com/news-brief/fibonacci-sequence-the-connection-to-vedas-role-of-sanskrit-and-a-look-into-what-drove-science-in-ancient-india>

⁷² अपुत्रायां मृतायां तु पुत्रिकायां कथञ्चन ।

धनं तत् पुत्रिकाभर्ता हरेतैवाविचारयन् ॥ मनुस्मृति.९.१३५

akṛtaḥ sa tu vijñeyo vyavahāre yathā sthitiḥ ॥ Manusmṛti.8.199⁷³

Meaning: If a gift or sale is made by one who is not the owner, it should be held to be as not-made, such being the rule of judicial proceedings.

10.2 Concept of treasure

āvṛttānāṃ gurukulād viprāṇāṃ pūjako bhavet ।

nṛpāṇāmakṣayo hyeṣa nidhirbrāhmo'bhidhīyate ॥ Manusmṛti.7.82⁷⁴

Meaning: He shall do honour to those Brāhmaṇas who have returned from their teacher's house; for kings, this is interminable; and has been called 'Brahmic treasure'.

10.3 Concept of Merchandise

nityaṃ śuddhaḥ kāruhastaḥ paṇye yacca prasāritam ।

brahmacārigataṃ bhaikṣyaṃ nityaṃ medhyamiti sthitiḥ ॥ Manusmṛti.5.127⁷⁵

Meaning: The artisan's hand is always pure; so also is merchandise spread out for sale; the food begged and held by the student is ever sacred; such is the established rule.

10.4 Concept of Tax

andho jaḍaḥ pīṭhasarpī saptatyā sthaviraśca yaḥ ।

śrotriyeṣūpakurvaṃśca na dāpyāḥ kena cit karam ॥ Manusmṛti.8.394⁷⁶

Meaning: A blind man, an idiot, a cripple, an old man of seventy, and one who attends upon Vedic scholars should not be made to pay any taxes by anyone.

10.5 Concept of investment and purchase

sapta vittāgamā dharmyā dāyo lābhaḥ krayo jayaḥ ।

⁷³ अस्वामिना कृतो यस्तु दायो विक्रय एव वा ।

अकृतः स तु विज्ञेयो व्यवहारे यथा स्थितिः ॥ मनुस्मृति.८.१९९

⁷⁴ आवृत्तानां गुरुकुलाद् विप्राणां पूजको भवेत् । नृपाणामक्षयो ह्येष निधिर्ब्राह्मोऽभिधीयते ॥ मनुस्मृति.७.८२

⁷⁵ नित्यं शुद्धः कारुहस्तः पण्ये यच्च प्रसारितम् । ब्रह्मचारिगतं भैक्ष्यं नित्यं मेध्यमिति स्थितिः ॥ मनुस्मृति.५.१२७

⁷⁶ अन्धो जडः पीठसर्पी सप्तत्या स्थविरश्च यः । श्रोत्रियेषूपकुर्वश्च न दाप्याः केन चित् करम् ॥ मनुस्मृति.८.३९४

prayogaḥ karmayogaśca satpratigraha eva ca ॥ Manusmṛti.10.115⁷⁷

Meaning: There are seven lawful sources of income: inheritance, acquisition, purchase, conquest, investment, industry and receiving of proper gifts.

10.6 Concept of debt / loan

yaḥ svayaṃ sādhayedarthamuttamarṇo'dhamarṇikāt ।

na sa rājñā'bhiyoktavyaḥ svakaṃ saṃsādhayan dhanam ॥ Manusmṛti.8.50⁷⁸

Meaning: The creditor who shall himself recover his money from the debtor should not be prosecuted by the king, for recovering what is his own property.

10.7 Concept of wage

yathoktamārtaḥ sustho vā yastat karma na kārayet ।

na tasya vetanaṃ deyamalponasyāpi karmaṇaḥ ॥ Manusmṛti.8.217

Meaning: When a man, sick or well, does not get the stipulated work done, he shall not receive his wages - even though the work is only slightly incomplete.

10.8 Concept of currency

paṇaṃ yānaṃ tare dāpyaṃ pauruṣo'rdhapaṇaṃ tare ।

pādaṃ paśuśca yoṣitca pādārdhaṃ riktakaḥ pumān ॥ Manusmṛti.8.404

⁷⁹

Meaning: At a ferry-crossing, a cart shall be made to pay one 'paṇa'; one man's burden half a 'paṇa,' an animal and a woman a quarter 'paṇa,' and an unloaded man one half of a quarter.

11. Śulbasūtram

A manual used for sacrificial altars and other calculations. Earliest text on geometrical measurements.

11.1 Baudhāyanasūtram

⁷⁷ सप्त वित्तागमा धर्म्या दायो लाभः क्रयो जयः । प्रयोगः कर्मयोगश्च सत्प्रतिग्रह एव च ॥ मनुस्मृति.१०.११५

⁷⁸ यः स्वयं साधयेदर्थमुत्तमर्णोऽधमर्णिकात् । न स राज्ञाऽभियोक्तव्यः स्वकं संसाधयन् धनम् ॥ मनुस्मृति.८.५०

⁷⁹ पणं यानं तरे दाय्यं पौरुषोऽर्धपणं तरे । पादं पशुश्च योषित्व पादार्धं रिक्तकः पुमान् ॥ मनुस्मृति.८.४०४

Concept of geometry

dīrghacaturasyākṣṇayā rajjuḥ pārśvamānī tiryakmānī ca yatpṛthagbhūte kurutastadubhayaṃ karoti ॥ Baudhāyanasūtram.⁸⁰

Meaning: The areas (of the squares) produced separately by the length and breadth of a rectangle together equal the area (of the square) produced by the diagonal. (currently being taught as Pythagorean theorem)

12. Nyāya and Vaiśeṣika Sūtras

Logic, Epistemology - useful for Knowledge Framework. Means of proof for Law of evidence.

13. Arthaśāstra

One of the most comprehensive treatises on economics and political thought influencing the financial, accounting and auditing views. Consists of 15 books spread over 6500 verses.

13.1 Concept of treasure

tasyoparyubhayatoniṣedhaṃ sapragrīvam aiṣṭakaṃ bhāṇḍavāhinīparikṣiptaṃ kośagrhaṃ kārayet prāsādaṃ vā ॥ Arthaśāstra.2.5.3⁸¹

Meaning: Above this chamber, the treasury house closed on both sides, with projecting roofs and extensively opening into the store-house, shall be built of bricks.

13.2 Concept of revenue

nāśayataḥ pañcabandhaḥ pratidānaṃ ca ॥ Arthaśāstra.2.7.38⁸²

Meaning: He who causes loss of revenue shall not only pay a fine equal to five times the amount lost (pañcabandha), but also make good the loss.

13.3 Concept of sale

⁸⁰ दीर्घचतुरसस्याक्षणाया रज्जुः पार्श्वमानी तिर्यक्मानी च यत्पृथग्भूते कुरुतस्तदुभयं करोति ॥ बौधायन सुत्र.

⁸¹ तस्योपर्युभयतोनिषेधं सप्रग्रीवम् ऐष्टकं भाण्डवाहिनीपरिक्षिप्तं कोशगृहं कारयेत् प्रासादं वा ॥ अर्थशास्त्रम्.२.५.३

⁸² नाशयतः पञ्चबन्धः प्रतिदानं च ॥ अर्थशास्त्रम्.२.७.३८

ahnaśca vikrayaṃ jñātvā vyājīṃ mānahiraṇyayoḥ ।

tathā vaidharaṇaṃ kuryād ucitaṃ cānuvartayet ॥ Arthaśāstra.2.25.40⁸³

Meaning: Having ascertained the day's sale of the above kinds of liquor, the difference of royal and public measures (mānavyājī), and the excessive amount of sale proceeds realised thereby, the superintendent shall fix the amount of compensation (vaidharaṇa) due to the king (from local or foreign merchants for entailing loss on the king's liquor traffic) and shall always adopt the best course.

13.4 Concept of treasure

siddham āyaṃ na praveśayati nibaddhaṃ vyayaṃ na prayacchati prāptāṃ nīvīm vipratijānīta ityapahāraḥ ॥ Arthaśāstra.2.8.18⁸⁴

Meaning: Whoever does not take into the treasury the fixed amount of revenue collected, or does not spend what is ordered to be spent, or misrepresents the net revenue collected, is guilty of defalcation of government money. Herein a fine of twelve times the amount shall be imposed.

Note: Detailed analysis of relevant portions of Arthaśāstra is part of the core research

14. Kāmandakīya-Nītisāraḥ

Inspired by his teacher, Kāmandaka elaborates the concepts in Arthaśāstra in around 20 chapters.

14.1 Concept of governance

udvejayati tīkṣṇena mṛdunā paribhūyate ।

daṇḍena nṛpatistasmād yuktadaṇḍaḥ praśasyate ॥ Kāmandakīya-Nītisāraḥ 2.37⁸⁵

Meaning: Inflicting extraordinarily heavy punishments a king frightens his subjects, and

⁸³ अहश्च विक्रयं ज्ञात्वा व्याजीं मानहिरण्ययोः । तथा वैधरणं कुर्याद् उचितं चानुवर्तयेत् ॥ अर्थशास्त्रम्.२.२५.४०

⁸⁴ सिद्धम् आयं न प्रवेशयति निबद्धं व्ययं न प्रयच्छति प्राप्तां नीवीं विप्रतिजानीत इत्यपहारः ॥ अर्थशास्त्रम्.२.८.१८

⁸⁵ उद्वेजयति तीक्ष्णेन मृदुना परिभूयते । दण्डेन नृपतिस्तस्माद् युक्तदण्डः प्रशस्यते ॥ कामन्दकीय-नीतिसारः २.३७

inflicting extraordinarily light ones he is not feared by them. Therefore, that king is praise-worthy who deals out punishments proportionate to the offences.

15. Jaina Sūtras

Value-based management, employee benefits, code of conduct, etc.

16. Bauddha Sūtras

More than 10,000 sutras involving Buddhist economic principles of spiritual and philosophical approach to finance. Promoting the concept of co-operative and harmonious effort in group living.

17. Jataka tales

These legendary biographies of the Buddha's previous lives consist of 547 poems which are roughly put together in verses attributed to Arya Shura.

18. Pañcatantram

Through animal-based fables, involving five techniques, the work demonstrates principles of good governance, right conduct of life, unity, focus, dexterity, cooperation, interpersonal behaviours, teamwork, right alliances, self-empowerment, peaceful management of everyone's needs, gratitude, positive and negative consequences of actions, disasters following hasty decisions, due diligence.

18.1 Concept of merchandise

upāyānāṃ ca sarveṣāṃ upāyaḥ paṇyasamgrahaḥ ।

dhanārtham śasyate hyekastadanyāḥ samśayātmakāḥ ॥ Pañcatantram.1.12⁸⁶

Meaning: Of all the means of acquiring wealth the storing up of merchandise is the best for the production of wealth; any other than that is of a doubtful nature.

18.2 Concept of wealth

⁸⁶ उपायानां च सर्वेषामुपायः पण्यसंग्रहः । धनार्थं शस्यते ह्येकस्तदन्याः संशयात्मकाः ॥ पञ्चतन्त्रम्, १.१२

yathā hi malinairvastrairiyatra tatropaviśyate ।

evam calitavittastu vittaśeṣam na rakṣati ॥ Pañcatantram.4.30⁸⁷

Meaning: Just as a man wearing dirty clothes sits anywhere he likes, so a person who has lost a substantial part of his wealth does not bother much to protect what is remaining.

19. Yājñavalkyasmṛti

This work marks the growth and development in various spheres of economic activities of that time. A greater part of the Yājñavalkyasmṛtiḥ is devoted to the topic relating to debt, wages, regulation for keepers of cattle, sale and purchase, socio-economic crimes, partnership, corporations, etc., which throws ample light on the economic life of the people. Detailed description on evidence and legal documentation helps auditing principles. 3 khandas, consisting of 1000+ verses, are presented in a structured manner.

19.1 Concept of trade / commodity

kāruhastah śuciḥ paṇyam bhaikṣam yoṣinmukham tathā ॥ Yājñavalkyasmṛti.1.187.3⁸⁸

Meaning: The hand of an artisan is pure; so, a marketable commodity, things obtained by begging, and a woman's mouth.

Explanation: While mentioning things that are pure by themselves, Yājñavalkya tells the above line.

20. Nītivākyaṃṛtam

This treatise, written by Somadevasūri who was a South Indian Jain monk in the 10th century, deals with Nectar of the Science of Polity and statecraft.

21. Mānasollāsaḥ

Mānasollāsaḥ, also called as Abhilaṣitārthacintāmaṇi, is an encyclopedic work, written around the 12th century by Kalyani Chalukya king Someshwara III, covering topics such as

⁸⁷ यथा हि मलिनैर्वस्त्रैर्यत्र तत्रोपविश्यते । एवं चलितवित्तस्तु वित्तशेषं न रक्षति ॥ पञ्चतन्त्रम्.४.३०

⁸⁸ कारुहस्तः शुचिः पण्यं भैक्षं योषिन्मुखं तथा ॥ याज्ञवल्क्यस्मृति.१.१८७.३

polity, governance, ethics, economics, astronomy, astrology, rhetoric, veterinary medicine, horticulture, perfumes, food, architecture, games etc.

There are around 40 chapters around 1600 verses. The first two books cover issues relating to polity, economics, administration etc.

21.1 Quality of a king

bhāvyaṃ pathyāśinā nityaṃ nīrujo jāyate tataḥ ।

vyādhibhirvarjito rājā rājakāryakṣamo bhavet ॥ Mānasollāsaḥ.2.1⁸⁹

Meaning: A king should eat healthy food, and thus, he will become free of diseases. Only the king who is free of diseases is able to carry out his duties.

22. Rājanītiratnākara

Candesvara Thakura was a political theorist who wrote in the Maithili language and was general during the 14th century. During the rule of Harisimhaddeva, the last King of the Karnata dynasty he served as minister of War and Peace and was also the Chief Judge of his court. It is believed that his family had origins in a village in the Madhubani district of Bihar. Among his famous works are ‘Rājanītiratnākara’, which states the laws for organising the state. He also wrote a set of 7 other books which deal with other issues related to the law, among other fields. Together these books are called Saptaratnākara.

23. Hitopadeśa by Nārāyaṇa Paṇḍita

It incorporates maxims, worldly wisdom and advice on political affairs in simple, elegant language.

24. Daṇḍanīti of Keśava Paṇḍita

17th-century work on criminal justice. This text collects information regarding criminal

⁸⁹ भाव्यं पथ्याशिना नित्यं नीरुजो जायते ततः ।

व्याधिभिर्वर्जितो राजा राजकार्यक्षमो भवेत् ॥ मानसोल्लासः.२.१

justice from various verses from all Smṛti texts.

25. Vyavahāramayūkha of Bhaṭṭa Nīlakaṇṭha

Each part of Nīlakaṇṭha Bhaṭṭa's work 'Bhagavanta Bhaskara', is called a Mayūkha by the author. The Vyavahāramayūkha is the part dealing with secular law. The entire work is an encyclopedia of religious and civil law and was composed between 1610 and 1645. There are totally 12 Mayūkha-s.

26. Lokaprakāśa of Kṣemendra

27. Amarakośa

In the Second Kāṇḍa, Kṣatriya varga, difference between amātya & karmasacivaḥ (karmopayuktaḥ amātyādbhinnaḥ sacivaḥ = karmasacivaḥ), difference between rājā, sthāyukaḥ (ekasmin grāme adhikṛtaḥ), gopaḥ (bhūriṣu grāmeṣu adhikṛtaḥ), difference between kanakādhyakṣaḥ & rūpyādhyakṣaḥ. The three vrittis of Vaiśya - kṛṣiḥ, pāśupālyam & vāṇijyam, words like ṛnam, paryudañcanam denoting loan, words like kusīdam, vṛddhijīvikā denoting ṛnasambandhikālāntaradravyeṇa jīvikā, uttamarnaḥ (prayoktā = dātā), words like kusīdikaḥ, vārdhuṣikaḥ, vṛddhyājīvaḥ denoting people who give loan and live on the interest begot from that.

28. Aṣṭādhyāyī

Though this treatise deals with Sanskrit grammar, words of finance are derived as:

28.1 Concept of commerce

pre vaṇijām || Aṣṭādhyāyī.3.3.51⁹⁰

Meaning: The affix 'ghañ' is optionally used after the root 'grah' (to seize) in composition with 'pra' when the word so formed relates to commerce (By 'relation to commerce' is meant here the string of the balance; and not commerce in general).

⁹⁰ प्रे वणिजाम् ॥ अष्टाध्यायी.३.३.५१

Explanation: The word formed by this Sūtra is - pragrāhaḥ

28.2 Concept of interest

vṛṣākapyagnikusitakusidānāmudāttaḥ || Aṣṭādhyāyī.4.1.37⁹¹

Meaning: In forming the feminine with the affix 'ñīp', the letter 'ai' having 'udātta' svara is the substitute of the finals 1. vṛṣakapī, 2. agni, 3. kusita and 4. kusīda

28.3 Concept of purchase

krayyastadarthe || Aṣṭādhyāyī.6.1.82⁹²

Meaning: The word 'krayya' is considered to be derived, in the meaning of 'the one that can be purchased'.

28.4 Concept of lender and borrower

Dhāreruttamarṇaḥ || Aṣṭādhyāyī.1.4.35⁹³

Meaning: In the case of the verb 'dhāri' (to owe), the creditor is called 'sampradāna'

28.5 Concept of Dakṣiṇā

kaḍaṅkaradakṣiṇāccha ca || Aṣṭādhyāyī.5.1.39⁹⁴

Meaning: The affixes 'cha (īya)' and 'yat (ya)' comes in the sense of 'deserving that' after the words 1. kaḍaṅkara and 2. dakṣiṇā.

29. Mahākāvyaṃ

29.1 Raghuvamśaḥ

29.1.1 Concept of money, kingdom and treasury

tyāgāya sambhṛtārthānām satyāya mitabhāṣiṇām

yaśase vijigīṣūṇām prajāyai grhamedhinām || Raghuvamśaḥ.1.7⁹⁵

⁹¹ वृषाकप्यग्निकुसितकुसिदानामुदान्तः ॥ अष्टाध्यायी.४.१.३७

⁹² क्रय्यस्तदर्थे ॥ अष्टाध्यायी.६.१.८२

⁹³ धारेरुत्तमर्णः ॥ अष्टाध्यायी.१.४.३५

⁹⁴ कडङ्करदक्षिणाच्छ च ॥ अष्टाध्यायी.५.१.३९

⁹⁵ त्यागाय संभृतार्थानां सत्याय मितभाषिणाम् । यशसे विजिगीषूणां प्रजायै गृहमेधिनाम् ॥ रघुवंशः.१.७

Meaning: (I will tell about those kings) who earn fortunes with the sole intention of giving it up for the sake of the needy; who speak less (as much as the situation requires) for the sake of truth; who are ambitious conquerors for the sake of winning (kingdom and treasury) and who marry for the sake of begetting a progeny worthy of carrying forward the dynasty.

29.1.2 Concept of tax

prajānāmeva bhūtyarthaṃ sa tābhyo balimagrahīti

sahasraguṇamutsraṣṭumādatte hi rasaṃ raviḥ ॥ Raghuvamśaḥ.1.18⁹⁶

Meaning: He, the king Dilīpa, takes only one-sixth part of subjects' income as tax, that too for the sake of the welfare of subjects only, just like the sun taking earthly waterdrops only to give back multiples of raindrops thereof.

29.1.3 Concept of Barter

dudoha gāṃ sa yajñāya sasyāya maghavā divam

sampadviniyamenobhau dadhaturbhuvanadvayam ॥ Raghuvamśaḥ.1.26⁹⁷

Meaning: He, the king Dilīpa, milked the earth (collected taxes) only to conduct Vedic rituals in order to appease Indra, while Indra milked heaven (caused rains on earth) for crops in order to appease King Dilīpa (and his subjects). Thus, both reciprocally exchanged prosperities in order to nourish a pair of realms (earth and heaven).

29.2 Śīsupālavadhah

29.2.1 Concept of tax

karadīkṛtabhūpālo bhrātr̥bhirjītvairiśāṃ ।

vināpyasmadalambhūṣṇurijyāyai tapasaḥ sutah ॥ Śīsupālavadhah.2.9⁹⁸

Meaning: The son of dharma (i.e. Yudhiṣṭhira) with all the kings made tributary to him by

⁹⁶ प्रजानामेव भूत्यर्थं स ताभ्यो बलिमग्रहीत् । सहस्रगुणमुत्स्रष्टुमादत्ते हि रसं रविः ॥ रघुवंशः.१.१८

⁹⁷ दुदोह गां स यज्ञाय सस्याय मघवा दिवम् । सम्पद्विनियमेनोभौ दधतुर्भुवनद्वयम् ॥ रघुवंशः.१.२६

⁹⁸ करदीकृतभूपालो भ्रातृभिर्जित्वैरिदंशाम् । विनाप्यस्मदलंभूष्णुरिज्यायै तपसः सुतः ॥ शिशुपालवधः.२.९

his brothers. Who are the conquerors of the quarters, will be able to perform the sacrifice even without us.

Explanation: By the phrase “kings made tribute” (karadīkṛtabhūpālah), the poet wants to convey that all kings gave tax to Yudhiṣṭhira.

29.2.2. Concept of counsel

Illustration No. 1:

guṇānāmāyathātathyādarthaṃ viplāvayanti ye ।

amātyavyañjanārājñāṃ dūṣyāste śatrusaṃjñitāḥ ॥ Śīsupālavadhaḥ.2.56⁹⁹

Meaning: Those who spoil the cause on account of the unfit application of the policies, are merely in the garb of ministers and designated as enemy and should be caused by the king.

Illustration No. 2:

buddhiśastraḥ prakṛtyaṅgo ghanasaṃvṛtikañcukaḥ ।

cārekṣaṇo dūtamukhaḥ papuruṣaḥ ko 'pi pāṛthivaḥ ॥ Śīsupālavadhaḥ.2.82¹⁰⁰

Meaning: The monarch is extraordinary whose intellect is his weapon, whose various parts of his state are his limbs, whose close counsel is his armour, whose spies are his eyes and whose messengers are his mouth.

There are around 20+ source texts, categorised into seven levels of epistemological support, which can be taken for the Ancient Literature survey on Accounting, Auditing and related areas.

Table No. 1: Categorisation of IKS texts relating to Accounting areas.

Sl. No.	Source	Illustrative works	Major topics covered
1.	Vedic Literature	Selected portions from:	Concepts of wealth, riches, treasures,

⁹⁹ गुणानामायथातथ्यादर्थं विप्लवयन्ति ये ।

अमात्यव्यञ्जनाराज्ञां दूष्यास्ते शत्रुसंज्ञिताः ॥ शिशुपालवधः.२.५६

¹⁰⁰ बुद्धिशस्त्रः प्रकृत्यङ्गो घनसंवृतिकञ्चुकः । चारेक्षणो दूतमुखः पपुरुषः को ऽपि पार्थिवः ॥ शिशुपालवधः.२.८२

	(Veda-Upaveda-Vedānta-Vedāṅga) [Prabhu-saṃhitā: Instruction based]	Ṛgveda-sūkta-s, Atharvaveda-sūkta-s, Aitareya, Śatapatha- Brāhmaṇa, Upaniṣat-s, Prayoga in Śrautayāga-s	ethics, purpose & profit, community establishment, different professions, Dakṣiṇā & remuneration concepts, guilds & governance principles
2.	Itihāsa & Purāṇas [Suhṛt-saṃhitā]	VR, MB, Bhāgavata, Bhaviṣya, Agni Purāṇa-s with their commentaries	Śreṇi-s, professions, Saptāṅga, Financial Management, Accounting & Auditing principles, polity, Statecraft, administration, governance, legal, taxation, confidentiality
3.	Independent Treatises [Suhṛt-saṃhitā]	KA, Pañcatantra, Hitopadeśa, Jātaka tales, Vyavahāramayūkha of Bhaṭṭa Nīlakaṇṭha, Rājanītiratnākara of Caṇḍeśvara, etc.	Statecraft, economic policy, military strategy, legal & financial Management, accounting, auditing, fraud management, administration, polity, etc.
4.	Kāvya Literature [Kāntā-saṃhitā]	Raghuvaṃśa of Kālidāsa, Works of Bhāsa, Māgha, Bhāravi, Bāṇa etc.	Qualities of kings, ministers, Royal Administration, economic principles, and concepts from KA further explained.
5.	References from other disciplines [Kāntā-saṃhitā]	Chandas-Śāstra of Piṅgalācārya, Śulbasūtras, Selections from Manusmṛti, YājñavalkyaSmṛti, Bauddha Sūtras, Jaina Sūtras	Mathematical concepts, prosody & Binary system concepts, Governance, Ethics, legal and other related principles
6.	Regional Texts	Tirukkural, Rāmacatiramānasa, Kambarāmāyaṇam,	Untold portions in VR with a cultural and societal dimension

		Rāmāyaṇadarśanam	
7.	Undocumented	Customs, traditions, practices, regional sources, folklore, etc.	To understand the overall social, culture dimension and intra/extrapolate based on hermeneutics, without bias.

It is important to note that the following 4 original sources of Artha-as-a-Śāstra are not available today.

- i. **Upaveda-Arthaśāstra** – Caraṇavyūha Sūtra of Śaunaka mentions Arthaśāstra as an upaveda of Atharvaveda. This text seems not available (Alternatively in Bṛhaspati Sūtra, Arthashatra is taken as Upaveda of Rigveda which is also not available)
- ii. **Paitāmaha Tantra** – 100 thousand verses by Sṛṣṭikartā Brahmā on various aspects of Arthaśāstra. While this has been mentioned in subsequent grantha-s, the text is not available. These were abridged by Śiva & Indra – which are also unavailable. These were abridged later by Bṛhaspati and Śukra.
- iii. **Bārhaspatya Sūtra:** Original Bṛhaspati-Nīti is not available. Around 400 sutras verses, in 6 chapters are available as Bārhaspatya Sūtra which seems to be a later compilation.
- iv. **Śukra Nīti** – Similar as Bṛhaspati-Nīti. The original composition of Śukrācārya is not available. Abridged version available which may have been compiled in early centuries of AD era.

Based on Vālmīki Rāmāyaṇa, there are commentaries, essays, critical writings, lectures, and other compilations which have been useful for current research.

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2.2 SUMMARY

The main two grantha-s of study are Srīmadvālmīkirāmāyaṇam and Kauṭilya's Arthaśāstra. An in-depth study of these two grantha-s has been done, and the Indian antecedency for accounting, auditing & governance thought has been established.