



**CHRIST**  
(DEEMED TO BE UNIVERSITY)  
BANGALORE • INDIA

**JUNE 2020 | VOLUME 20 | ISSUE 6**

# **CHAANAKYA**

**SCHOOL OF BUSINESS  
AND MANAGEMENT**  
MBA - FINANCE SPECIALIZATION

**Published by  
THE FINANCE CLUB**



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# EDITOR'S NOTE

*It is better late than never...*

Greetings readers!

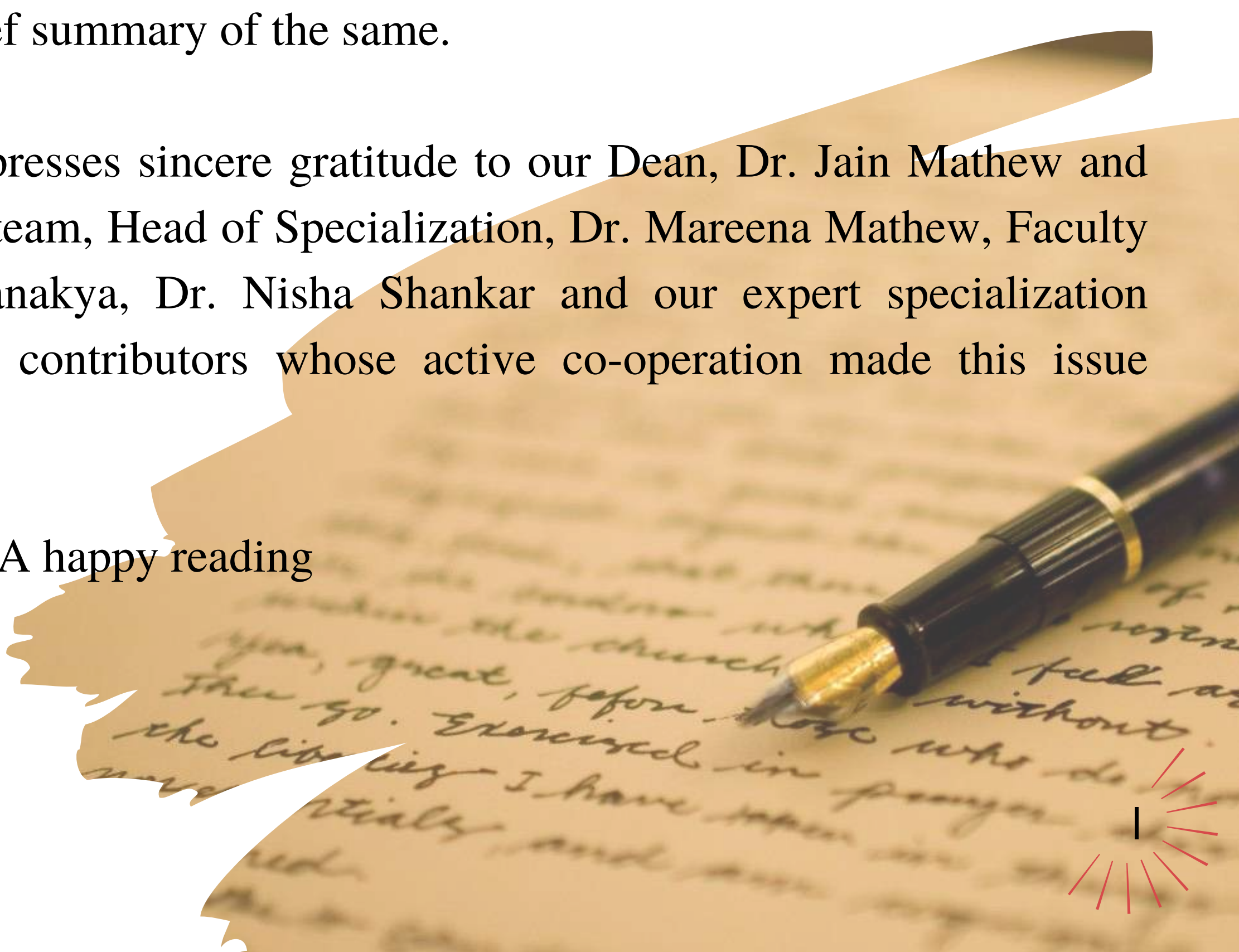
It is our pleasure to bring to you the contributions of the MBA Finance student writers for the month of June 2020. The Pandemic had taken its toll leading to a delay in publishing this issue. However, we have embraced the Christite Spirit by bringing our efforts back on track and not cancelling the issue. We will be releasing the remaining issues in the coming weeks.

This issue is presented by **Team Veles** which is a group of students under the mentorship of **Dr. Malini Nair** from the MBA Finance Specialization. The writers have put in their effort on different topics and put forth a variety of content ranging from highlighting the achievements of financial leaders and companies to noting the recent financial innovations and economic numbers in wake of COVID-19. This newsletter also covers "Creative Corner" wherein students have showcased their passion for writing their hearts out. We believe that this Newsletter will provide you with a quick and balanced insight into the recent financial activity. This issue also includes "Snapshot" at the end of every article covering a brief summary of the same.

Team Chaanakya expresses sincere gratitude to our Dean, Dr. Jain Mathew and the entire leadership team, Head of Specialization, Dr. Mareena Mathew, Faculty Coordinator of Chaanakya, Dr. Nisha Shankar and our expert specialization mentors and all the contributors whose active co-operation made this issue possible and fruitful.

Wishing our readers, A happy reading

Best wishes,  
Team Chaanakya





**This issue is presented by team**

# **VELES**



**Dr. Malini Nair**



**Prathama  
Datta**



**Shruti Shah**



**Jimmy Jacob  
Chacko**



**Siddharth B**



**V Vignesh**



**Melvin Daniel  
John**



**Sneha LA**



**Jinto Jose**



**Pragya Joshi**



**Nimmi Shaji**



# CLUB ACTIVITIES AT A GLANCE

JUNE 2020

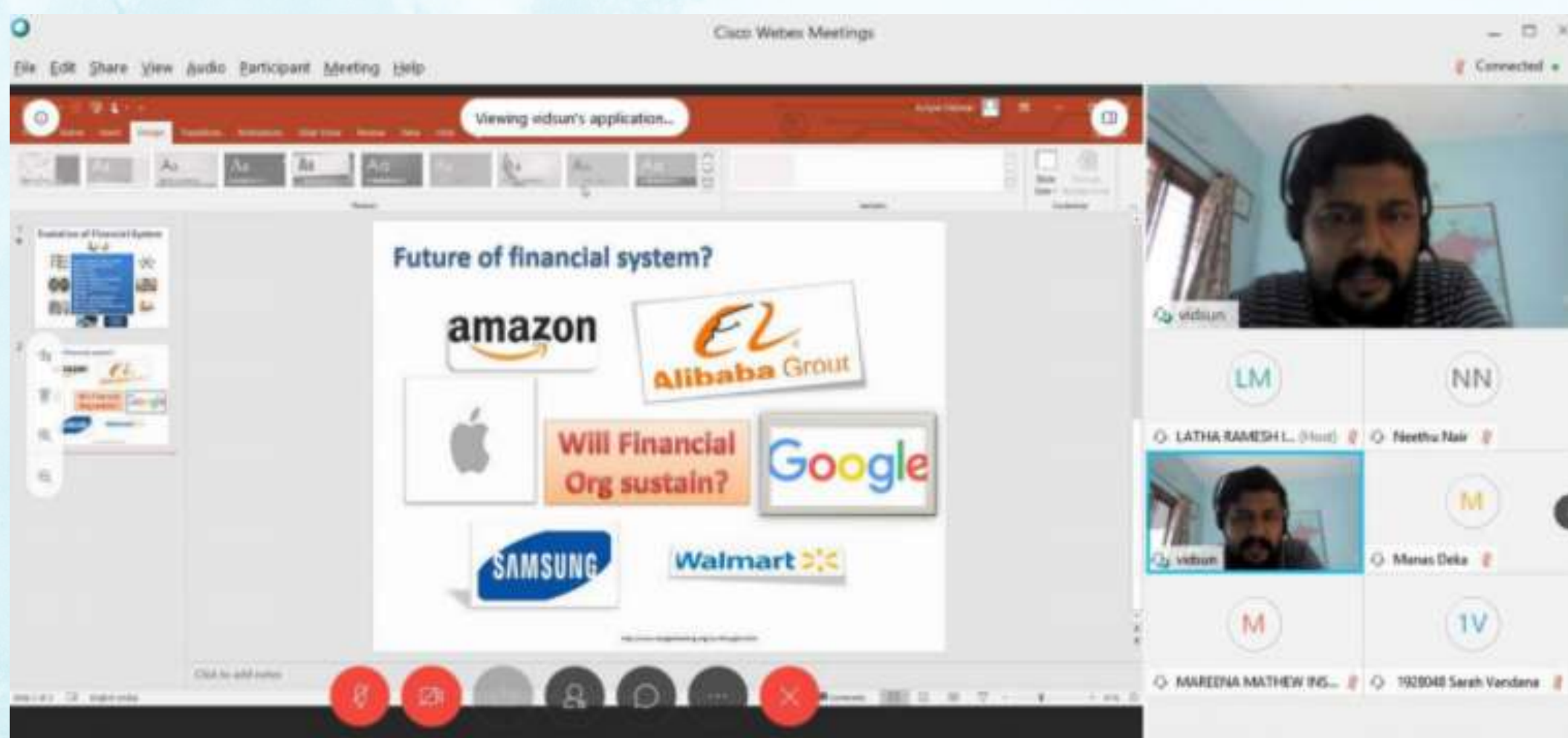




## GUEST LECTURE BY MR. SUNIL HEBBAR

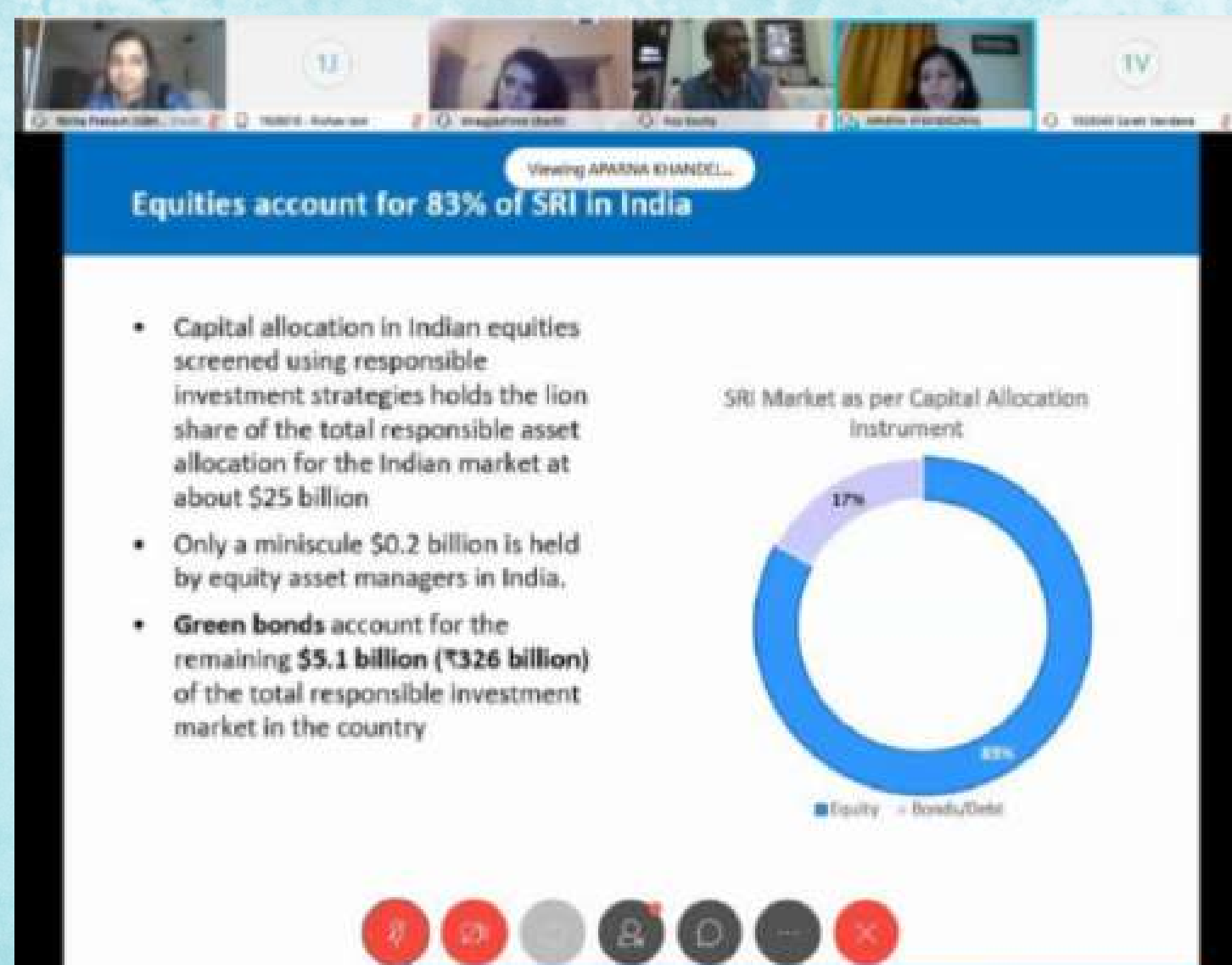
### EVOLUTION OF FINANCIAL SYSTEM AND CAREER PROSPECTS IN FINANCE AMIDST COVID19

Mr. Sunil Hebbar, VP Transformations, HSBC threw light on the evolution of Financial Systems and career prospects amidst the COVID19 Pandemic with close examples from the Indian financial system as well. Speaking about a few areas which are a possible career opportunity in the near future, Mr. Hebbar suggested areas like Data Analysis, Cyber, Global Banking, Taxation, Sustainable Finance, Carbon Trading and Stock markets. The banking sector could use more marketing areas to help people be aware of the various products banks offer. This could help people and provide financial assistance to them to help them cope with the crisis.



### PANEL DISCUSSION ON SUSTAINABLE FINANCE

The Panel Discussion was driven by the Moderator, Prof. Nisha Prakash and consisted of honourable panelists; Ms. Aparna Khandelwal, IFC World Bank; Mr. Reji Koshy Daniel, VP & Head of Sustainable Banking, ESAF Small Finance Bank and Ms. Bhagyashree Shashtri, COO, Saahas Zero Waste. The student panelists were Ms. Nimmi Shaji and Mr. Mohit Nanjappa. The panelists discussed the importance of understanding and implementation of sustainable finance along with the challenges of India being an untapped nation when it comes to sustainable finance.





# ALUMNI SPEAK



**SAMANTHA  
BLACK**  
sales director

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125 Name Street,  
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State / Country,  
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**HOBBIES**  
creating websites  
swimming  
photography  
body building

EXPERIENCE	POSITION TITLE	for company title
Present	Short description of the position and the responsibilities you had in this position.	for company title

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COVER LETTER

**COVER LETTER**

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## OUR DISTINGUISHED SBMA ALUMNI – MS. ANINDITA NATH

Ms. Anindita Nath is an alumnus from the School of Business and Management, CHRIST (Deemed to be University). She is from the 2014 batch of MBA Finance Specialization. She is currently working with State Street in Capital Analytics Space. She is a trained Bharatnatyam Dancer and an amateur blogger.



**MS. ANINDITA NATH**



# INTERVIEW WITH MS. ANINDITA NATH

**1) International credit agency mentioned that India's GDP growth will be minus 12 per cent. But now they are revising it to minus 8-9 per cent, which gives us an indication that the economy is reviving. According to you, how long will it take the economy to come back to normalcy?**

If I am being pragmatically optimistic, India would need at least two solid quarters, to see just a slow uptick in the economic activity. We should also be cognizant that the past reforms have hurt the GDP and the recent agri-logjam would hurt the GDP even more. So, India Inc and the Govt have got a tumultuous road ahead to ignite the economic engine back on track. The global trade is already heavily hammered by the ongoing pandemic and it is debated that even the future trade course will see more localised policy. The countries like India heavily dependent on exports would certainly get the brunt of the protectionist economy. The Niti Aayog and The Central Bank are the best to assess and address the future roadmap to economic recovery.

**2) In your opinion, what measures can India put to prevent China from owning a substantial share in Indian companies apart from strict FDI norms that mandate government nod?**

To my mind, the following measures can be adopted:

- a.) First and foremost, such companies should be incorporated in India and not in Singapore or in some convenient foreign locations, which would keep the entity compliant with the country laws and regulations.
- b.) The top executives and chairman should have equal or more Indian representations, which would give level playing talks at the board meetings.
- c.) Beefing up the scrutiny of Chinese direct or indirect investments before granting a nod. Due diligence of the investors' origin and the record is a must.

d.) Delay in granting go-ahead for new investment from current or new investors, while a lawsuit is filed or a trial is on for any such companies.

**3) In your opinion, which sectors should be given prime importance in Budget 2021 in order to revive the Indian economy?**

a.) Education- Every budget should have a considerable focus on the primary education sector, to structurally strengthen the economy. From appointing qualified primary teachers to discourage dropouts, rural education needs strong tracking and alleviation both from centre and state.

b.) Healthcare- Yet again, every budget should have an undeterred investments allocation to our ever reeling healthcare. From empowering rural health centres to modernise public hospitals, this sector's health check is the key to absorb any humanitarian crisis directly linked to every economy, also evident from the current health emergency.

c.) Information Technology- Data protection and privacy is the need of the new India. Data leakage and cyber threats are shaping international politics and power. This has become a global issue and every government, including India, should start giving due focus before it's too late to lose a nation, even without a war.

**4) In your opinion, what changes in the workplace can employees across the globe witness in 2021?**

Although, there is huge anticipation of future work strategies to be moved fully remotely for most of the organizations. However, keeping the productivity of employees in mind, we might see a very flexible working format; from teams rotating to work from office to teams rotating to work from base location. We might also see encouraging employees to commute to the office, only on business meetings or townhall days.



# FACULTY SPEAK



## EXPERIENCE

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Short description of the position and the responsibilities you had in this position.

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## COVER LETTER

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## THE EMERGENCE OF SOCIAL ENTREPRENURSHIP

By Dr. Aparna Hawaldar



Over a few past decades, Social entrepreneurship has emerged as a way to recognize and bring about potentially transformative societal change. Being a hybrid mix of pure commercial entrepreneurship and government intercession, social enterprises focus on addressing social issues or problems that are too narrow in scope to trigger any kind of activism or to entice private investors or capital.

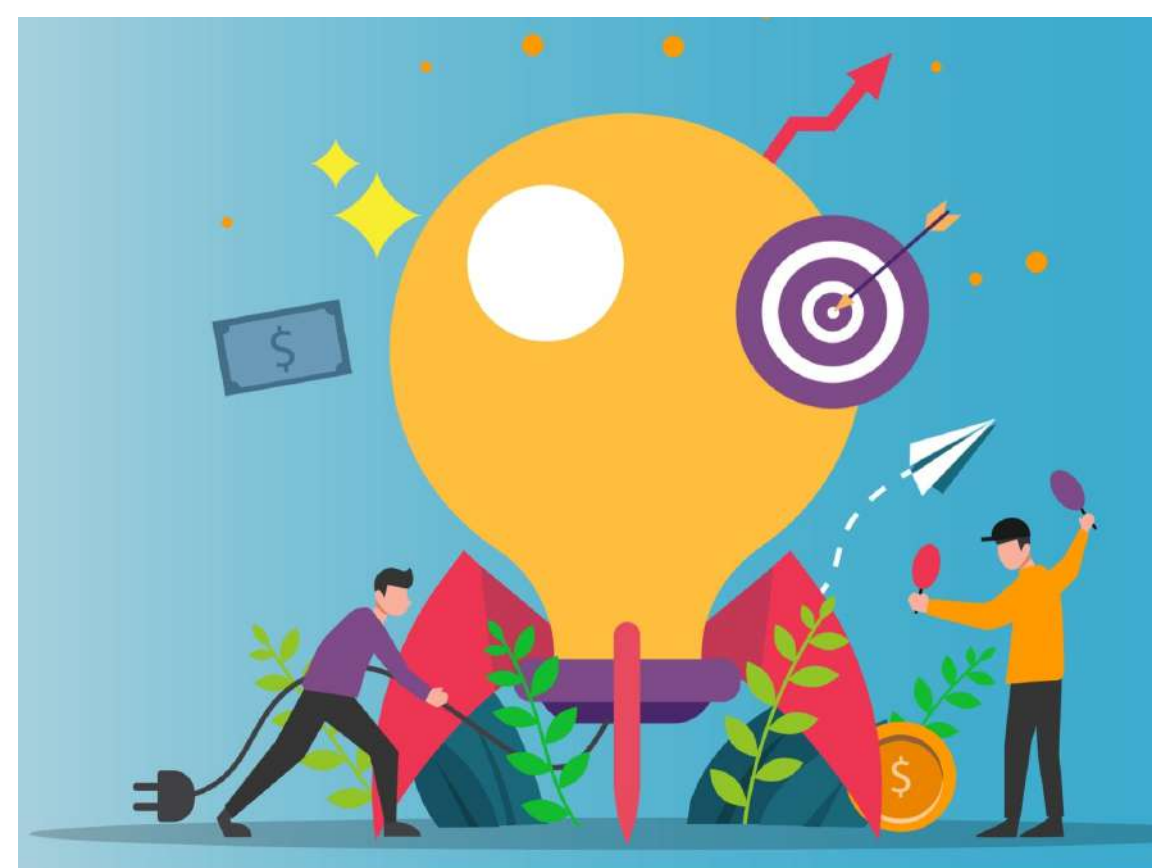
In order to succeed, these social enterprises must observe both social goals and tough financial constraints. Characteristically, the intention of any social enterprise is to benefit a specific group of people, attempting to permanently transform the lives by changing a prevailing socioeconomic equilibrium that works to their disadvantage.

Every Social enterprise endeavour to be financially sustainable. Else, there would be a dependency on a constant flow of subsidies from either government or donors, which are not guaranteed for the foreseeable future. To achieve sustainability, an enterprise's costs should fall as the number of its beneficiaries rises, thereby reducing the dependence on philanthropic or governmental support as it scales up.

There are some cases of social enterprises that have spawned profitable businesses. Grameen Bank, an experiment by Muhammad Yunus in Bangladesh during the late 1970s, is a financially sustainable social business serving disadvantaged Bangladeshis.

So, the question arises that what can social entrepreneurs do to increase their chances of achieving sustainability—and perhaps even profitability?

Several studies of social entrepreneurs and their enterprises have found that they all focus on changing two features of an existing system—the economic actors involved and the enabling technology applied—to create sustainable financial models that can permanently shift the social and economic equilibrium for their targeted beneficiaries.





# STUDENTS CORNER



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# BITCOIN WINGING ITS WAY TO THE TOP

It is widely known that Bitcoin is the world's largest cryptocurrency in terms of market capitalization. According to various renowned analysts, it has been considered as one the best performing asset in 2020. It is seen to soar by 30% from the beginning of 2020 till date which implies the positive sentiments of the investors behind this cryptocurrency. Bitcoin is largely uncorrelated to the rest of the economy, offering cryptocurrency investors asymmetric returns. It hit the lowest on 11th March 2020. However, the analysts believe that the bitcoin value will rise during the rest of the year mainly because of three principal factors. Following image which shows the increase in the value of this cryptocurrency after the month of March (source - Investing.com) :

3) In the long run, bitcoin is a valid hedging instrument against inflation fears. Bitcoin acquires its value as a hedge from conjectural interest, combined with the deflationary, regulated money supply. It's known that the cryptocurrency is limited at 21 million Bitcoins, meaning there would be fewer Bitcoins available at any stage than its demand, so the price would rise in valuation terms when the supply declines.



1) Large quantitative easing programmes are being introduced by central banks all over the world. This decision will devalue traditional currencies while bolstering the value of gold and largely recognized cryptocurrencies like Bitcoin. Famous economist and market strategist Paul Tudor Jones said that if he has to predict about investing in the best asset he will bet on bitcoin and that it reminds him of gold.

2) The pandemic has significantly increased the market for digital currencies and the need for them. In order to help the trembling US economy affected by the COVID-19 crisis, the Federal Reserve is doing "everything it can" and has already issued trillions of dollars in incentives for the same. This attitude is leading investors to contemplate more towards bitcoin.

Bitcoin value has surged by more than 30% in 2020 implying positive sentiment of the investors. Large quantitative easing introduced by central banks has bolstered values of gold and cryptocurrencies. The COVID Pandemic has significantly increased the market for digital currencies and bitcoin has also become a valid hedging instrument against inflation fears.

**PRATHAMA DATTA**  
**1927645**



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# MORATORIUM AND NBFC LIQUIDTY STRESS

A moratorium is a method of deferment of loan repayments. The moratorium on repayment of loans by Reserve Bank of India has been extended from May to August 2020 which is expected to impact the cash inflows of NBFCs. Earlier in the month of March, RBI announced about the three-month moratorium on the repayment of loans scheduled between March-May 2020.

NBFCs derive their inflows from the credit payment by the customers and with the introduction of moratorium policy, the borrowers of the non-banks can benefit from this holiday on the repayment of the loan. Thus, in this manner inflows and the money used from cash inflow for debt repayment by the NBFCs seem to get disturbed. The joint action and measures taken by RBI and Govt of India have failed in mitigating the liquidity stress for NBFCs. Around 30-75% of Asset Under Management (AUM) of NBFCs is covered under the credit moratorium. Any delay in sanctioning of funds by NHB, NABARD and SIDBI in favour of NBFCs could tarnish their growth and liquidity needs. The long-term debt of NBFCs is estimated to stand between Rs6-6.5 lakh crore in the year 2020-21 and Non-Convertible Debenture maturity to stood at 2.6 lakh crore.

Channelising of funds towards the defaulting NBFCs is expected to revive their condition and growth. Loan sell down activity consisting of the underwriting of securities and financing by banks and other financial institutions

are likely to get negatively affected by the extension of the moratorium. The sell-down financing is one of the major funding sources for the NBFCs and due to extension in loan repayment period and contraction in economic activity in the current fiscal year, the funds with NBFCs is estimated to shrink by a high proportion.



A moratorium is a method of deferment of loan repayments. Earlier in the month of March, RBI announced about the three-month moratorium on the repayment of loans scheduled between March-May 2020. NBFCs derive their inflows from the credit payment by the customers and with the introduction of moratorium policy, the funds with NBFCs is estimated to shrink by a high proportion.

**PRAGYA JOSHI**  
**1927741**





# FOUR BUCKET SYSTEM OF FINANCIAL PLANNING

The COVID-19 pandemic has raised the need and urgency of planning finances, followed by savings. Financial planning tops the list of our to-do list. Financial Plan sets a stage to achieve long and short-term goals and makes it easy to take financial decisions while being on track to accomplish our goals. However, an elaborate goal-based system is too much for us. In that case, a simple framework could be followed: Four bucket approach.

**The first bucket is Emergency Funds:** In the present scenario, this should be our priority. Three to five monthly savings could be a better start in this bucket. Bank deposits and mutual funds are better options.

**The second bucket is Medium-Term Requirements:** These goals could be up to 5 years' goals. These are the goals that you can forecast with some certainty, like buying a new car or changing the old one. Hybrid funds or ETF's or debt funds are better options in this regard.

**The third bucket is Long-Term Requirements:** These requirements could be for ten to fifteen years. Goals in this bucket include retirement, child's education or marriage, etc. Equity funds are better options in this regard.

**The fourth bucket is Tax-Saving Investments:** This bucket focuses on tax savings which in turn is equivalent to earning. This could include ELSS funds, Public Provident Fund, National Pension

System and fixed deposits are some popular options. Once you get a clear insight into which bucket to pour your savings into, you can place your investments in those categories accordingly.



The COVID-19 pandemic has raised the need and urgency of planning finances. This can be easily done using the four bucket approach: Emergency funds, medium-term requirements, long term requirements and tax-saving investments.

**SHRUTI SHAH**  
**1927545**





# PROFIT REPORTING IN TIMES OF BEPS

In times of Rapid globalization, companies ought to consider several factors before zeroing upon the place of their operations, one of them predominantly is to exploit the loopholes in the tax structure of countries. Eventually, this issue has come to the forefront in several Global forums and summit, given the fact that many countries have lost upon their revenue share i.e. companies operate in such a manner that they avoid paying taxes. With the notion that 'Revenue or profits has to be taxed in the place (Country) where Economic value is created', The Basic Erosion and Profit Shifting (BEPS) Action Plan was implemented.

This article tries to study the impact that BEPS has had since 2014, the year in which it was introduced. The major part of the study was conducted on companies in the European Union and by considering the time frame from 2009 to 2016. The basis to assess the extent of economic activity undertaken in the plant/office is a headcount of employees, location of PPE, sales figure. Misalignment or under-reporting of revenue is computed by comparing the real economic activity and consolidated reported profits. During the course of the study, it was evident that along with BEPS Action plan, a slew of laws such as Transfer pricing audit, documentation has resulted in companies reporting the real profits which was not the case earlier.

Studies point out that subsidiaries that have a history of over-reporting their profits have an average of misalignment to the tune 15% (approximate). Whereas those subsidiaries that in the past have

typically underreported depict misalignment to the extent of 13%. Post the implementation of BEPS, instances of overreporting and underreporting have gradually reduced at an increasing level implying that the reported profits are falling in line to the economic activity of the subsidiary. To ensure the robustness of study, the value of intangible assets has also been considered to evaluate the real profits of the company. Things started to change for the better when in 2016, counties began to share key information pertaining to MNCs amongst each other which resulted in a decline in activities of overreporting and underreporting as the case may be.

It can fairly be concluded that companies post BEPS, comply with the laws of the land in which they operate thus reporting the actual profits.

In times of Rapid globalization, companies often exploit the loopholes in the tax structure. This led to the implementation of Basic Erosion and Profit Shifting (BEPS) Action Plan was implemented.

It is evident that along with BEPS Action plan, a slew of laws such as Transfer pricing audit, documentation has resulted in companies reporting the real profits which was not the case earlier.

**SIDDHARTH B**  
**1928023**





# BAJAJ FINSERV ON THE BULL RUN

In the month of June 2020, Bajaj Finserv (BAJFINANCE) was identified to have displayed an exceptional performance with an improvement of 44.91% on the month-on-month comparison while the stock that follows in the list, Bajaj Finserv, i.e., BAJAJFINSV has shown an improvement of 32.7% MoM. However, Bajaj Finance Ltd is a subsidiary of Bajaj Finserv an NBFC, which deals with Small, medium-sized enterprises and commercial lending and wealth management.

Bajaj Finance was initially incorporated as Bajaj Auto Finance Ltd in 1987 focused on 2 & 3-wheeler finance. Post 11 years, Bajaj Auto Finance made its IPO and was listed in BSE & NSE. The company later went into the durable finance sector and further diversified into business and property loans. Bajaj Finserv Ltd holds 57.28% of the total shares and other major investors also include Maharashtra scooters Ltd., Govt of Singapore, Smallcap World Fund INC and Axis Long term Equity Funds. As of 31-Mar-2020, domestic institutional investors held 8.08 per cent stake in the company, while foreign institutional investors held 21.16 per cent and the promoters 56.2 per cent.

Bajaj Finance Ltd. reported a consolidated sale of Rs. 7190.93 Crores in the previous quarter that ended on 31st March 2020, which was up comparatively by 2.57% to the previous quarter and by 35.48% compared to the same quarter the previous year (Rs. 5307.66 Crores). Although the net profit for the last quarter was Rs 948.1 crores, which was down by 19.38% compared to the corresponding quarter, the previous year.

The stock is being traded at a Price-earnings ratio standing at 27.72 and a price to book ratio of 4.5 as per the BSE data for the month. The higher PE Ratio of Bajaj Finance Ltd. indicates that the investors are willing to pay a higher price because of the expected better future growth. Price to book value indicates the inherent value of a company and is the measure of the price that investors are ready to pay even for minimum or no growth in the business.



**JIMMY JACOB CHACKO**  
**1927913**





# FINANCE THROUGH PUZZLES

1. A combination of two or more corporations engaged in entirely different businesses that fall under one corporate structure. \_ \_ \_ G \_ \_ M \_ \_ A \_ E
2. Helping individuals or a family determine in advance what will happen to their money and other assets after the death of one or more individuals in the family. \_ \_ T \_ T \_ \_ \_ N \_ I \_ \_
3. A loan to a company to finance a wide array of business purposes—from short-term inventory financing to long-term investments in equipment. \_ O \_ \_ E \_ \_ A \_ | \_ O \_ \_
4. The chance that the rate of return on an investment will be different from what you expected. \_ \_ S \_
5. Anticipating a desired or necessary future income after retirement and then creating a plan for the amount of savings and investment needed to create that future income. \_ E \_ \_ E \_ T | \_ \_ \_ N N \_ N \_
6. Resources of a company that have future economic value that can be measured. They also include prepaid expenses. \_ \_ E \_ \_ S
7. The net cash provided by \_\_\_\_\_ activities can provide insight into the quality of a company's earnings as well as information on the company's ability to meet its obligations. \_ P \_ \_ \_ T \_ \_ \_
8. A company with a large amount of debt and very little owner investment is said to be highly \_ \_ V \_ \_ A \_ \_ D
9. The process of paying off your debt in regular instalments over a fixed period of time \_ M \_ \_ T \_ \_ \_ T \_ \_ N
10. The increase in the value of an asset or investment like a stock or real estate above its original purchase price. C \_ \_ I \_ \_ \_ G \_ \_ \_ S



**SNEHA LA**  
**1928515**



**V VIGNESH**  
**1927726**



# MOVIE REVIEW: ARBITRAGE (2012)

The movie revolves around the protagonist, Robert Miller, played by Richard Gere, who is a multi-millionaire business tycoon struggling hard to protect his business empire and family from collapsing. Apparently, Mr. Miller is trying to get his hands cleaned out from dual trouble - Accidental homicide of his mistress and escaping from \$400 million fraud which soon will get uncovered in a business merger deal.

There are numerous learnings which we can garner, keeping in mind the financial dimensions of the movie. Majority of the learning revolves around merger and acquisitions. Brooke, daughter of Mr. Miller and the CFO of the company plays arguably one of the most critical roles, as how ideally a CFO should do during the M&A process, by responsibly evaluating the financial risks, liabilities, rewards of the deal and managing the due diligence process. This is when Brooke, identified the \$400 million fraud and reported it to Mr. Miller.

This huge amount of gap which was filled in by funds which didn't really exist except in the financial statements leads to falsified valuation. Valuation involves providing significant information about the business so that the buyer can evaluate its value both from standalone and consolidated perspective. On this basis, both the parties enter into a negotiation wherein, as per the movie, Mr. Robert Miller successfully negotiated and closed the deal at a price in his favour.

Another important lesson here is to understand the role played by the Audit Team during the entire M&A deal. The Audit team reviews various documents such as due diligence work papers, legal documents and prior financial statements and audit reports too. In fact, minute details included in the past Board Meeting Minutes are also scrutinized to find any kind of suspicious activities. However, the lack of an effective internal control system and fraud risk management in Mr. Miller's empire is some of the reasons leading to such crime.



NIMMI SHAJI  
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# CREATIVE CORNER



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**HOBBIES**  
creating websites  
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COVER LETTER 1

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## TIMES TURNING NONSENSE TO SENSE

*If you use a mobile phone in the class, the teacher used to say ‘what nonsense are you doing’, but today...*

*If you cover your face while talking to a person, the people used to say ‘what nonsense are you doing’, but today...*

*If you don’t go for religious rituals, people used to say ‘what nonsense are you doing’, but today...*

*If you don’t have an enormous number of invitees for a celebration, people used to say ‘what nonsense are you doing’ but today....*

*If you spend more time on mobile or laptop, people used to say ‘what nonsense are you doing’ but today...*

*If you keep yourself away from others, people used to say ‘what nonsense are you doing’ but today...*

*So, the things that do not make sense today may make it tomorrow...*

## DOOR STILL KEPT OPEN

*Pandemic made me to keep myself physically away from people, because I need to keep social distance. All the doors were closed in front of me. But there was a door still kept open and invited me to join with, my beautiful nature. When I was fed up with screen time, it took me out into a bigger screen which has got no limitations of imagination, learning, and experience. It does not begin or end with scheduled timings. It made me turn myself into the nature and know myself. In every walk with it I received far more than I looked for. At the end of the day I realised the beauty of the nature is the promise of happiness.*

**JINTO JOSE**  
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# VOICE THROUGH CARICATURE

## *Life after Pandemic*



*Should we call it the struggles of online classes?*

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