

BHAVAN'S VIVEKANANDA COLLEGE

of Science, Humanities & Commerce

Sainikpuri, Secunderabad-500 094

Autonomous College - Affiliated to Osmania University
Accredited with "A" Grade by NAAC



NEWSLETTER
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V-ECHO

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MY PURSUIT OF SUCCESS SO FAR

“If you want to be successful, you must respect one rule – Never Lie to Yourself” – Paulo Coelho

It is very important to define what success means to you. To me success means waking up every morning with a smile and feel happy about the work that I do. If you want your success defined then you must critically analyze where you stand. If you’re planning to quote “Don’t take yourself so seriously, nobody will” then think again. If you don’t take your success seriously nobody will either. If you’re too happy in your comfort zone with your mistakes/addictions then I would recommend you to revisit your definition of success.

As someone who had been fairly successful in college and at KPMG so far, I’d now reflect on my experience with a hope that it’ll prove useful to you. I think what we often miss-out is to differentiate between advises given to us by people and our decisions. I insist you to take decisions about your life – the quicker the better. Having said that, I would like to talk about this USA TV Series in which there is a quote I really love “You always have a choice, the question is whether you can live with it or not”. Dear Friends, hear my plea! I ask you to read the above quote again. Spending time with friends, hanging out, and playing games for another hour might seem a great idea – but are you ready to live with the repercussions of it? Are you ready to stand second in exams because you scored just 5 marks lesser than the topper? Be open to criticism from the important people – parents, teachers, and siblings. They get nothing in return if you improve and benefit out of it. I don’t really encourage you to value criticism of friends. Let them say that your life is mediocre. Only time will tell if your life is really mediocre or not. As long as you see your success and you are happy with what you do, nothing should really stop you from doing anything.

VOICE has given me such a platform; to take chances in every possible way and I am grateful to all the lecturers. All I am, and hope to ever be is because of the confidence I got by working for VOICE and leading it in my final year. Stop complaining, take chances and be brave in trying something new. This came in handy for me at KPMG. I can proudly say that I’m excelling at the work of risk consulting that I do across various sectors. We try to mitigate risk for our clients and it’s a lot of fun to do. During college, I used to study subjects for conceptual clarity, frame my answers logically and write answers based on current affairs. I still remember what Nargis ma’am, Jyothi ma’am, Ajitha Ma’am, Vinaya Ma’am, Seema Ma’am, Parveen Ma’am and Suvarchala Ma’am (all of them taught me theory subjects) reassured me through my 3 years of college. All of them assured me this way of understanding things will really be useful once I am out in corporate and it did. They are absolutely true. It really works. Sometimes it’s those little qualities that distinguishes you from the rest. We all are unique snowflakes. Always think what you can contribute to the table instead of waiting for people to do something. I would like to end by quoting Swami Vivekananda who said you are the creator of your own destiny! Hope you make the right choice and find your success like I have. Good Luck!

SOCIAL ENTERPRISES & THEIR GROWTH

Any nation's development is dependent on its industries. Industries depend upon the entrepreneurial competencies of the nation's population. Entrepreneurs are creative and innovative individuals. Their passion to be independent, highly sustainable and earn profits if combined with the zeal to remove societal obstacles is when social entrepreneurship comes into the picture.



Social entrepreneurship means running a profitable and sustainable business along with creating positive impact or social change in the society. Social entrepreneurs are individuals with passion-driven energies who are concerned for the growth and development of the society as a whole. They have entrepreneurial instincts as well as societal concern. They are the change makers of our society.

An idea of a social enterprise in itself can create social impact or the way in which the idea is executed can create the desired change. Ideas are the key components of social enterprises, they are similar to other businesses. The difference is seen when the day-to-day activities of social enterprises strive towards making the world a better place whereas large conglomerates allocate resources for giving back to the society through which they are earning their revenues. There is no rigid definition of social entrepreneurship. It is simply a futuristic and sustainable form of business model. It is important to note the difference between social entrepreneurs and not-for-profit organizations. Not-for-profits are driven by the societal change they want to see in their community but social entrepreneurs are driven by both the financial gains they yearn and also the impact they want to create through which there is sustainable change either environmentally or socially. Even though this term has come into the limelight recently, it has been around for the past few decades and can be found in the history of business. Corporations have started using this term and are including it in their aims, goals and objectives. India lacks in numerous ways in its industries' development and optimum utilization of the abundant resources, especially the human capital. Social entrepreneurship has scope to grow in various sectors like the health-care industry, education, sustainable energy, rural employment and skill development.



When we narrow down our outlook at social enterprises, we have real-life examples in our own city. For example, Allika is a social enterprise run by an engineering graduate from VNR VJIET, Abdul Mujeeb. He has created livelihoods for more than 70 rural men and women who weave fashion accessories such as bags, sling bags, clutches, wallets, trays and other items by using a weed called the water hyacinth which is abundant in India. This weed blocks the water canals and increases the mosquito breeding two-fold. His organization not only helps rural people in sustaining themselves but also helps the environment thrive without pests such as the water hyacinth

Social entrepreneurship, hence, is not activism but it is a form of business. It is not limited to low profits, break even model of business. There are various established social enterprises which provide platforms for budding social entrepreneurs. Social entrepreneurship has a huge scope for growth if the right markets and potential customers are tapped at the right time.

As the country takes another step towards development, we have another major issue to tackle with i.e. demonetization. The announcement of demonetization seem to be a hasty decision as more than the benefits, obstacles seem to arise. Though we might conquer what we aim to on a later date but for now, to solve one problem, another innovation takes place and this time, the idea is to become a cashless economy in order to completely eradicate corruption and ensure the safety of money. So the initial implementation brought about a flurry of concerns like, will the emphasis on online transactions provide convenience and tangible benefits or just add to stress and additional charges? This question wandered around everyone's head, that is to actually understand how things will work in this not so techno-savvy society or we can say not so developed society.



Though the government has come up with a rash of discounts and freebies on digital transactions but will these be substantial enough and along with other benefits, counter the higher risk of identity theft once the currency notes are back in circulation? The questions remain silent as implementing such economic plans needs a thorough study which means looking into the pros and cons of financial digitization.

For the young and literate, financial digitization might be an easy option to reduce the workload and to complete tasks in time and in cost effective manner whereas the older generation might hesitate to adopt the new techniques of handling the money until assured and the remaining population might just stay confused because of improper information. India being still a developing country, financial digitization could be a strong step as people will start learning new things in banking prospect and will reduce the usage of tangible money. Like the coin has two sides, even financial digitization has its gains and drawbacks. The first and foremost thing that makes financial digitization popular is the ease of conducting financial transactions also certain benefits that come along with promoting new ideas such as, the government has recently waived off service tax on card transactions up to Rs. 2000 and mobile wallets like Paytm also provide a cash-back, discounts, reward points and loyalty benefits on existing credit and store cards. Apart from this, it will also help us to keep a track of our spending and maintain a proper record as well as lower the risk of cash in hand.

Counting on the benefits, we can't overlook the loopholes of financial digitization which is to be rectified. In spite of strong security measures, things might go wrong like there are high chances of phishing traps, frauds, and hacking. Apart from this, in case an individual loses his/her phone, he/she might end up without any cash in hand which will result in creating difficult situations.



Even if we ignore the technical aspects, the older generation who is tech unsavvy still can face problems with regards to maintaining their accounts and easy transactions can result in overspending. Even if we take global status with respect to the cashless economy, No economy has become cashless not even the most developed economies.

COUNTRY	CASH (%)	DEBIT CARD (%)	CREDIT CARD (%)
UNITED STATES	46	27	19
GERMANY	80	12	02
AUSTRALIA	65	21	09
FRANCE	55	30	01
CANADA	52	25	20

Globally, companies like Bitcon is quite a popular example for financial digitization which helps to record transactions and maintain accounts but the black money holders can effortlessly turn black into white money as the information remains a secret, and moreover their I.P Address cannot be retrieved. Financial digitization being the burning issue, the discussions may never end. Hence, in conclusion, financial digitization seems to be a good idea for the higher investments as smaller transactions like buying a grocery or medicine being recorded might result to be offensive as general population wants their privacy to be respected.

THE NEW FACE OF ACCOUNTING IN INDIA: Ind-AS

Ind-AS is one of the most recent and transformational change in the Indian Accounting system. The existing Accounting Standards (AS) are converged with the International Financial Reporting Standards (IFRS) to derive the Indian Accounting Standards (Ind-AS). The implementation of the Ind-AS would be made obligatory with effect from the financial year ending 31st March 2017. The stipulated listed companies with a turnover of 500 crores must comply with all the rules and regulations prescribed under this system. However, the Banking and NBFC sectors are exempted from accounting as per IFRS.



A major portion of the counter-parts of India including more than 100 countries have already implemented the International Financial Reporting Standards (IFRS) except Japan and the United States of America. With the introduction of these standards, the Indian economy and the accounting system will witness significant changes. Ind-AS will have a great impact on the transfer pricing. It refers to the price or amount at which the subsidiary of an organization acquires and sells the products and services of its respective parent organization. These proceedings are required to be carried on, based on the market price and in case of any deficiency or fault it would be considered as an effort to evade the payment of tax. The three-year's average of the incomes of the organizations would enable the tax officials to assess the burden of tax, but with the implementation of Ind-AS, the average of the earnings of the companies may have a huge difference as 2 years include accounting of transactions based on the former accounting standards but the forthcoming financial year would include accounting of transactions based on the IFRS. The amount of Dividend Distribution Tax liability may also notice a hike. The amount of DDT is realized by the parent organizations from its subsidiary in the process of distribution of dividends. The enforcement of Ind-AS would also mark a noteworthy change in the revenue recognition of the organizations which would eventually result in a difference in the earnings per share of the business. between two parties to supply goods for 5 years.

If the selling party receives the compensation fully or partially in advance, such amount is considered as a provision for financing the activity in advance and it includes a portion of interest element which is to be subtracted from the gross income in-order to arrive at the accurate operational gain. In the present system, the accounting for goodwill is done by amortizing the goodwill received by an organization in the event of an amalgamation or merger, but as per the rules of Ind-AS the goodwill obtained from amalgamation or merger cannot



be amortized but instead it should be tested if the value of the goodwill is less than or equal to the amount stated in the balance sheet after the process of amortization which is termed as impairment testing and it is a statutory practice to be followed. The impact of Ind-AS can also be seen on recording of assets and liabilities, calculation of depreciation, Transaction expenses, Return on Investments, etc.

For the accomplishment of the implementation of Ind-AS in India, the I.T infrastructure in the accounting system is to be integrated and detailed disclosures relating to each accounting standard is to be provided. The business entities should draft a plan to present the initial effect of the application of Ind-AS and should be prepared to adopt the new standards accordingly.

This dynamic system of accounting facilitates a constant evaluation of all items included in a transaction and provides a more specific and accurate result at every given stage. Therefore, with the implementation of Ind-AS let us take India forward and mark a remarkable global presence in the field of accounting.

FDI IN RETAIL SECTOR

Foreign direct investment (FDI) is an investment made by a company or individual of one country in business interests in another country, in the form of either establishing business operations or acquiring business assets in the other country, such as ownership or controlling interest in a foreign company. The building across our street could be owned by a company from another country.



Our future employer could be owned by a firm of any other country. The globalisation of the world countries has resulted in a rise in the level of FDI over the past several decades. Big companies branch out and invest their capital in firms around the world, where they see prospects of additional technology, new and varied customers etc.

In India, retailing is one of the pillars of the economy and accounts up to 10% of the GDP. India is a fast growing retail market in the world and has huge potential for development. Until 2011, FDI in multi-brand retail was denied by the Central Government of India. This meant that the foreign firms were prohibited from investing in supermarkets, convenience stores or any other outlets, including single brand retail where ownership was restricted to 51%. However, in November 2011, the Government announced reforms paving way for retail innovation and competition. When these reforms were approved in 2012, it welcomed 100% ownership in Indian retail markets by anyone in the world but imposed the requirement that the single brand retailer should source 30% of its goods from India. By the end of the year, the Federal Government of India allowed 51% FDI in multi-brand retail in India.

The main proposals of the FDI push include –

1. The minimum FDI in any multi-brand retail should be \$100million (Rs. 450 crore)
2. At least one-third of the sales should be made to small retailers.
3. Stores can be set up only in cities with a population of at least one million.

The primary purpose of this push was to enable infrastructure development and create additional demand for the farmers.

Bharti Wal-Mart Private Limited is a joint venture between Bharti Enterprises and Wal-Mart, establishing wholesale cash and carry stores and back-end supply chain management operations in line with the guidelines of Government of India.



FDI can be a powerful catalyst to spur competition in the retail industry, due to the current scenario of low competition and poor productivity. By allowing 100% FDI in retail, both the foreign investor and the Indian retailer can benefit - foreign players get local market knowledge, while Indian companies can access global best management practices, designs and technological knowhow. FDI in food-based retailing will benefit the farmers in raising their income and the consumers by reducing prices.

Also, India will significantly flourish in terms of quality standards and consumer expectations, since the inflow of FDI in retail sector is bound to pull up the quality standards and cost-competitiveness of Indian producers in all the segments. Thus, FDI should be encouraged in retail trade even more.

FDI in multi-brand retail can have a huge impact on a large part of the population and with our country's socio-economic conditions; it can widen the gap between the rich and the poor. The Government should implement a regulatory framework to ensure that the foreign investors make a genuine contribution to the development of the retailers and also to protect the interest of small retailers.

In conclusion, it would be right to say that FDI in retail markets should be allowed as long as the related parties are benefitted and it does no harm to the economy.

MERGER OF RAILWAY BUDGET- GOOD OR BAD?

Inherited from the Britishers, India's Railway Network which once was almost twice as long as China's, has since expanded it by a fifth, to 65,000 kilometers. A practice that was adopted in 1924, even before our nation got its independence, was the separation of Railway Budget from the General Budget of the country. The network was once a major industrial asset and revenue earner. During the British regime, a separate budget for the railway was desired because a large proportion of the country's GDP depended on Railway revenue.

Since then, the need for a separate budget has waned, but the exercise had also become an opportunity for the political parties to pressurize the government, to provide expensive subsidies on passenger fares, to curry favour with voters. Analysts estimated that subsidies on passenger fares cost more than \$4 billion dollars annually. On September 21st 2016, the Union Cabinet approved for the merger of Railway Budget with the General Budget. This move is being lauded because it is going to be beneficial for the economy as a whole and also be a positive influence in the development of the railways.

There are many positive changes that this coalition will bring about. Earlier the Railways took up 85 percent of the yearly budget, which has lately come down to 15 percent. The problems that the railway ministry faced for implementing new policies when its budget was separate will now be minimized, leading to less wastage of time when a new policy is initiated and implemented. This is because, all the budgets can now be planned by the Finance Ministry. India, from the political perspective experiences huge promises made by politicians which most often are not brought to action. The railway budget that earlier underwent political pressure will no more suffer from it, because the Centre will have an ultimate hold on the decision making. Also the annual dividend that was paid before the merger, will not be required to be made, resulting in optimum usage of these funds for development purposes. Our railways are running at a loss. When it goes to the hands of the Financial Ministry, this would mean more commercialized distribution of resources.



**UNION
BUDGET OF
INDIA
2017**



But this amalgamation will however have its own drawbacks. The Finance Ministry will take decisions according to the rise and fall of the budget. A fall in the budget would mean a similar cut in the railways and other budgets. The railways may also see a drastic disadvantage if the merger doesn't reap the desired results. Privatization that was earlier being planned for the development of railways will not be possible after this merger has been implemented. Also, though the parties promise to reduce railway prices, lesser hikes in the prices will eventually result in a loss for the Railways department.

Considering all the demerits too, this merger is believed to provide better results than earlier. Indian Railways has faced quite a lot of mismanagement, which can be improved probably only by its coincidence with the Union Budget. The falling revenue and projects which have been difficult to implement for the railway ministry will now be minimized, as it took the right step by merging the two budgets. The date for this coalition to have effect from, has not yet been decided, but it will come into practice from the next fiscal year, 2017.

THE DYNAMICS OF EMOTIONAL BRANDING

Remember the last time you watched an advertisement by Patanjali and felt emotionally provoked? Why did that happen? This is because some companies have an emotional connect with the customers in a market resulting in acquiring huge brand loyalty. And that is exactly how Patanjali's way of emotional branding works.

Emotional branding refers to the strategy of linking a brand with the human emotions through marketing and positioning of the brand. It is a tactic whose aim is to connect the brand with the consumer for the long time. Hence, they target the emotional aspect of the consumer and associate their brand with it. In this way, consumers feel close to the brand and relate themselves with the products that the brand offers.

Six stages of emotional branding with reference to Patanjali.

I. How do you get someone interested in your brand?

In recent times people have become more health conscious which is evident from the fact that many companies are investing money in organic and ayurvedic products. According to Nielson, the health and wellness segment is worth a sizeable Rs 33000 crore, it grew by 6 % in 2014. Patanjali, with its ayurvedic product line is able to capitalize on this changing consumer's behavior and hence capture more market share.

II. How do you get someone to consider a purchase?

Strong brand association with health, Patanjali is able to create a brand perception of health and wellness among the Indian mass, primarily because of Baba Ramdev's association with the brand who is considered to be a veteran of yoga. Hence, more people are getting attracted to Patanjali products and repurchasing these products frequently.

III. How brand makes an emotional connection?

There are many innovative ways to achieve emotional connection from advertising and the quality of front-line consumer contact, to consumer membership organizations and company-sponsored events. Emotional connection can take your customers beyond brand loyalty to the penultimate measure of a compelling brand: brand advocacy.



Baba Ramdev's Patanjali ayurveda has taken its multinational rivals by comparing them to the East India Company in its latest advertising campaign, in line with the 'swadesh' crusade of RSS affiliate Swadeshi Jagran Manch (SJM) against overseas companies. While the yoga guru has raised the swadeshi theme before, this is the first time it is being used in Patanjali's ads.



IV. How do you create a loyal customer such that they wish to continue to buy your product?

Quality is the prime factor when it comes to FMCG products. In an interview, Baba Ramdev promised that they maintain the utmost level of quality in their manufacturing plants. In 2015, Pantanjali's sales grew by 150 percent to Rs 55000 crore and now the company is targeting to achieve Rs 100000 crore revenue in 2016-17.

V. How do you create a brand ritual so that your brand becomes part of your customer's life?

Patanjali is following the branded house strategy and is launching various products under one brand i.e. 'Patanjali ayurveda'. When you look at their advertisements, they donot promote individual products (say a tooth paste) instead, they promote the entire brand which helps them save marketing and advertising costs as well. Patanjali with its wide range of health care, herbal home care, natural food products has created a brand ritual and is gradually becoming a part of customer's life. Attractive discount as compared to their competition is also one of the reasons for people getting attached to it.

VI. How do you get your audience to be your cheerleader?

Advertising and promotion typically account for 12%-20% of the revenue expenditure by consumer goods companies. When a new company gets into the business, this spending is significantly higher. During its introductory stage, Patanjali followed a unique word-of-mouth publicity model and the entire revenue was without any advertising. It was because of brand loyalty of its customers that the word-of-mouth promotion proved so successful for the company. In conclusion it would be apt to say that emotional branding should be accompanied by cause-related marketing, i.e. a marketing strategy with a specific social cause or causes that are mutually beneficial to all parties, like Patanjali blended the swadeshi theme with the health and wellness of the Indian masses to garner more attention and create more impact on the customers' minds.

TESLA MOTORS :- THE FUTURE OF ELECTRIC CARS.

We live in an age where technology is booming, standards of living are high, but at a cost. Pollution and depletion of non-renewable resources is the price we pay for advanced technology. Are we creating a sustainable future for ourselves? Tesla Motors is one of the few companies which is trying to make the world a better place. The advanced technology of Tesla is helping us build a better platform for our environment.



Cars pollute the environment by producing a lot of carbon emissions and a lot of noise. Electric cars help us prevent it and what makes Tesla's electric car special is their superior technology in producing the safest, fastest and most efficient electric cars. They even implemented the self-driving feature. The cars make zero noise and can reach 250km/h speed in 29 seconds. It is a luxury to own this car. The CEO of Tesla Motors, Elon Musk is known to be a genius of this age with his brilliant inventions and startups such as SpaceX, Hyperloop, PayPal and Tesla. He made the patent of Tesla Motors available to everyone as he believes this can revolutionize the future of electric vehicles. Tesla is known as the Alpha of cult companies. A cult brand company is a company which produces a product with a committed customer base. These companies spend around only 1% of revenue in advertising. Tesla Motors was named after the brilliant scientist Nikola Tesla who invented the induction motor and alternating-current (AC) transmission. One of the older posts on their website says: "Without Tesla's vision and brilliance, our car wouldn't be possible. We're confident that if he were alive today, Nikola Tesla would look over our 100 percent electric car and nod his head with both understanding and approval." Tesla Motors continuously improves its technology by employing the finest engineers and scientists in their R&D department. These cars will surely weed out the oil-run cars. Tesla Motors has been awarded the World's Most Innovative Company Award by Forbes. Electric cars are what we need now to save our planet from degrading. Sustainable and renewable energy is what we require for our future generations to last for a longer time. With the innovation of electric cars getting popular, we can quote that 'The future is here!'

THE PANACEA WALL



DEMONETISATION

The Government should device methods to reduce the corporate tax to 25%, in-order to trigger the demand in the economy.

With a view to lessen the burden of the effects of demonetisation on the tax payers, the current income tax slab rates would require to be raised

Development and Integration of a strong IT infrastructure by the government to promote online transaction in all the sectors and also help medium sized and small sized business

The banks could render housing loans for low interest rates. The government can ease the situation by passing a scheme for subvention of interests

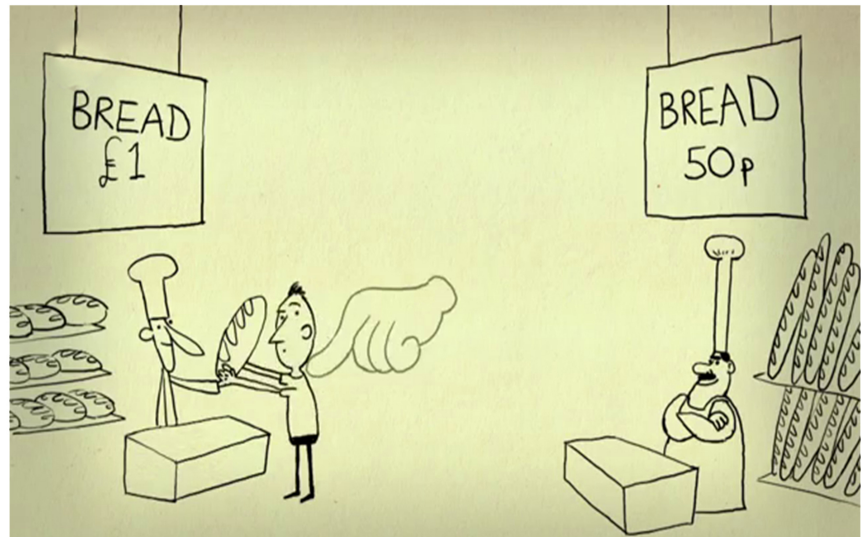
The roll-out of GST in 2017, when coupled with demonetisation can broaden the tax base and also encourage the unorganised sector to be a part of the tax regime, which in-turn will result in greater revenue to the government.

The government should allocate the earnings from demonetisation into huge public investments and also increase public spending

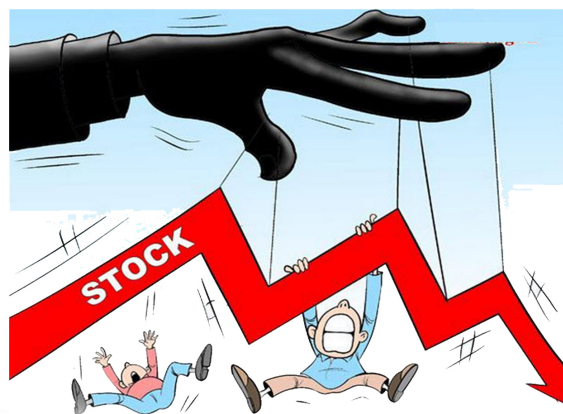
THE PANDORA'S BOX

The Theory of Invisible Hand

Did you know, that Adam Smith coined the opinion in 1776, that the governments of various nations should actually just leave the people to conduct the activities of buy and sell openly among themselves? He evinced that if they leave self-seeking merchants to compete with one another, it would result into positive effects in the market as if there was an invisible hand.



In this kind of economy, if a trader charges less than his competitors, then the customers are persuaded to buy the goods from him instead of going to the other merchants, due to the simple phenomenon of rational choice. The competitors on the other hand, have only two choices; either to sell goods at a much lesser price or offer goods of a different category. Whenever, there is a great demand observed for a commodity, the market would take the charge to supply it.



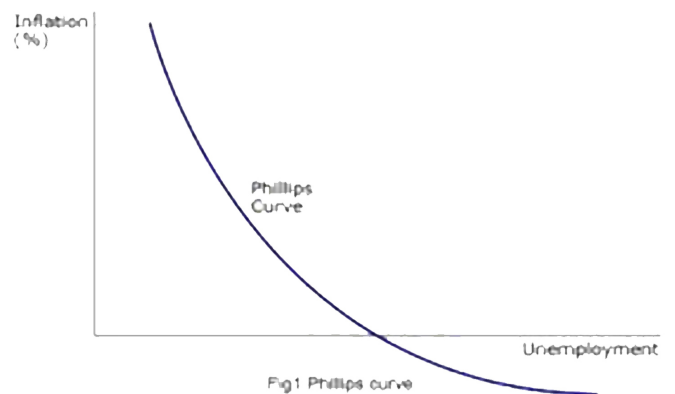
In this scenario, the economies can take a long time to reach their desired equilibrium and which can also cause the people in the nation to get exasperate, which is why, the governments again have to take the control of the economy and lay down a central plan which would establish a win-win situation.

The Concept of Phillips Curve



Did you know that Bill Phillips was the first economist who observed that there is a significant rise in the wages, whenever the employment levels in an economy are high? This encourages people to spend more money and as a result the prices go up and so does inflation. Similarly, when the rate of unemployment is high, the amount of money spent by the public is low and the inflation levels go down.

The governments even decided to make policies on the basis of this concept, ignoring the inflation when they spent more money generating employment avenues, but they failed to notice that the labour force could also experience the result of the Curve.



So, when the level of unemployment went down, they anticipated inflation and demanded for higher wages which ended up in causing the unemployment levels to go back up while the economies still witnessed a higher rate of inflation. This was one of the greatest problems of the 1970's, when both inflation and unemployment mounted.

BUSINESS CALENDER

JANUARY

Landmark Iran Nuclear Deal Goes into Effect

FEBRUARY

Syria Peace Talks Begin

MARCH

1) The United Nations Imposes Sanctions on North Korea.
2) Barack Obama Visits Cuba—the First President to Make the Journey in 88 Years

2

APRIL

1) Panama paper-millions of confidential documents were leaked from a Panama-based law firm, Mossack Fonseca.
2) Impeachment of Brazil's President Dilma Rousseff

MAY

1) Puerto Rico goes bankrupt
2) Reanimation of Italy's banking sector with an emergency fund

JUNE

Brexit Vote Results Are In, The U.K. is Out

0

JULY

No significant event

AUGUST

GST Bill Finally Passed for Implementing GST in India.

SEPTEMBER

No significant event

1

OCTOBER

1) Paris climate change conference
2) South Africa, Gambia, and Burundi, announced that they intend to withdraw from the International Criminal Court.

NOVEMBER

Demonetisation

DECEMBER

Impeachment of South Korea's President Park Guen-hye

6



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