



ST FRANCIS DE SALES COLLEGE

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Report On Financial Awareness Among Students

Date of Event(s)	:	10/06/2021
Department /Association	:	Commerce / ACME
Venue	:	Online
Number of Participants	:	71
Target Audience	:	3rd Year B. Com & 1 st Year M. Com
Resource Person(s)with qualification	:	Asst. Prof. Lavin. A. Bhawnani

Objective:

To make students aware of the scams and frauds happening in India and abroad by major corporate companies, the session was taken by Prof. Lavin Bhawnani for the finance elective students of final year B. Com and 1st year M. Com on 10th June 2021.

Introduction:

In this session, the video regarding the financial scam in Satyam computers Limited was shown to the students. Through the video, the modus operandi was explained that the managing director of the company, Ramalinga Raju adopted to manipulate the books of accounts, over 8 years.

The role of auditors and the malpractice done by the chartered accountants of the international auditing firm Price water house Coopers was also explained to the students.

Satyam Computer Services Ltd was founded in 1987 in Hyderabad by brothers, Rama Raju and Ramalinga Raju (henceforth Raju). The name in the ancient Indian language Sanskrit meant 'Truth'. The firm began with 20 employees offering IT and BPO services across various sectors.

The initial success of the company soon led to it getting listed and opting for an IPO in the BSE in 1991. Post this the company soon got its first Fortune 500 client- Deere and Co. This further allowed the business to grow rapidly into becoming one of the top players in the market.

Satyam soon became the fourth largest IT software exporter in the industry after TCS, Wipro, and Infosys.

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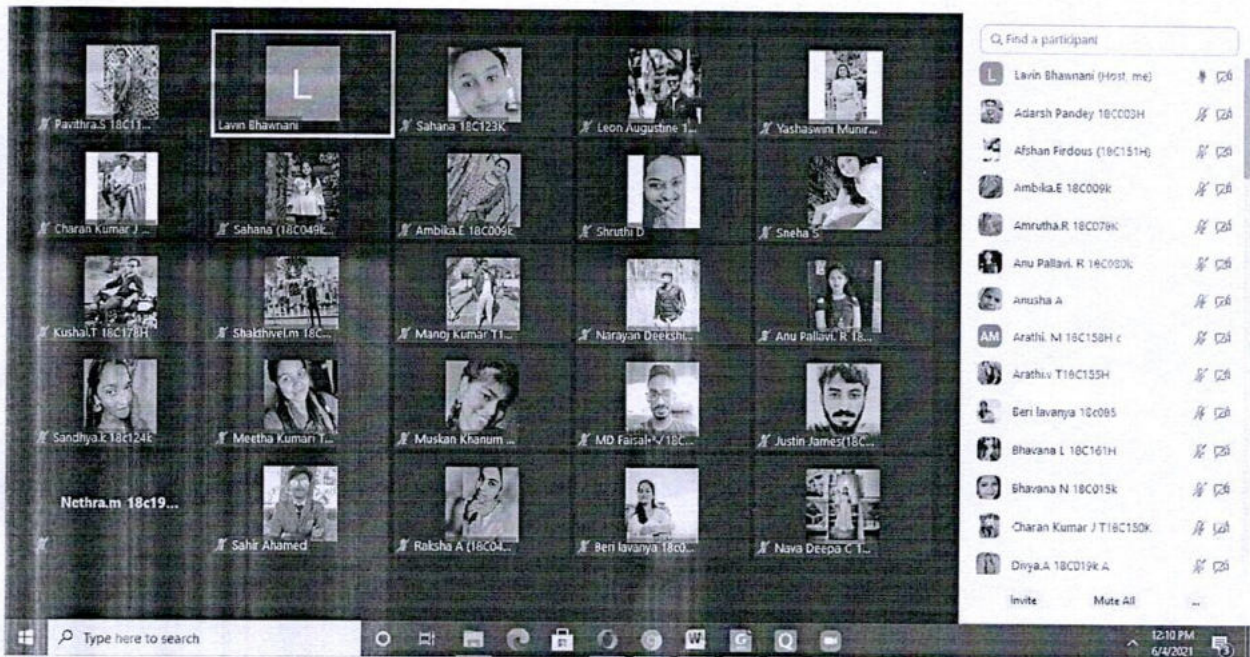
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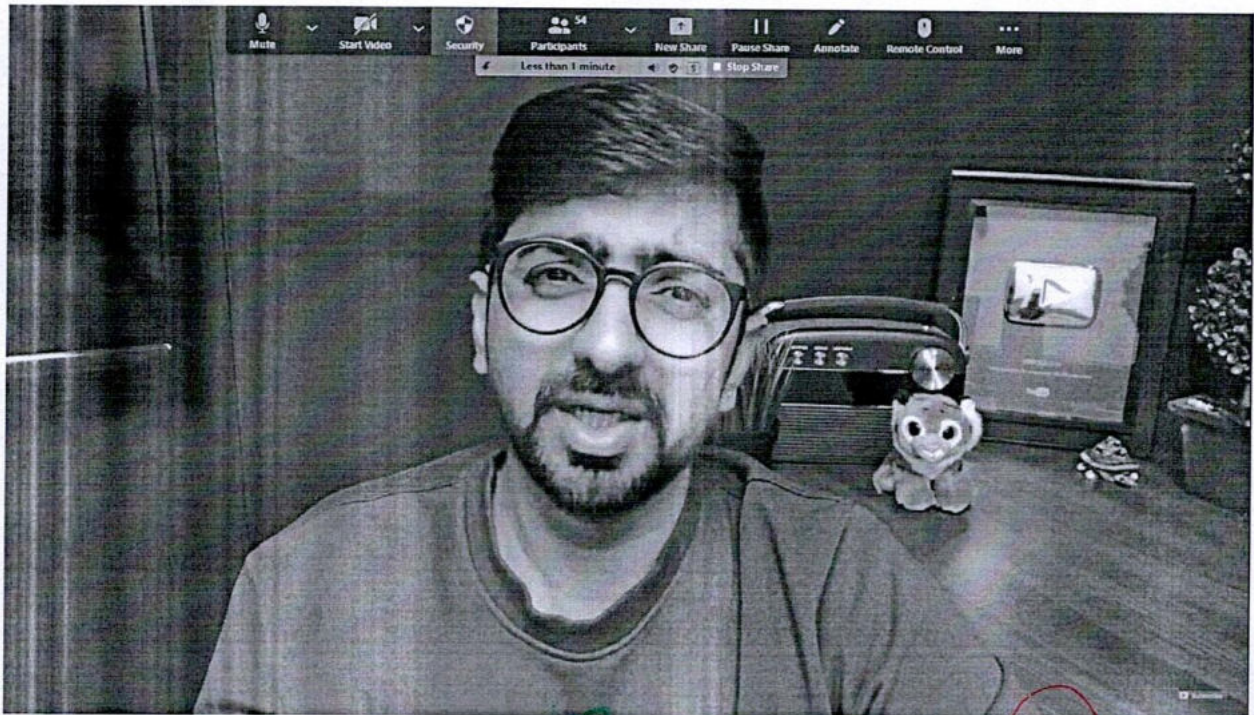
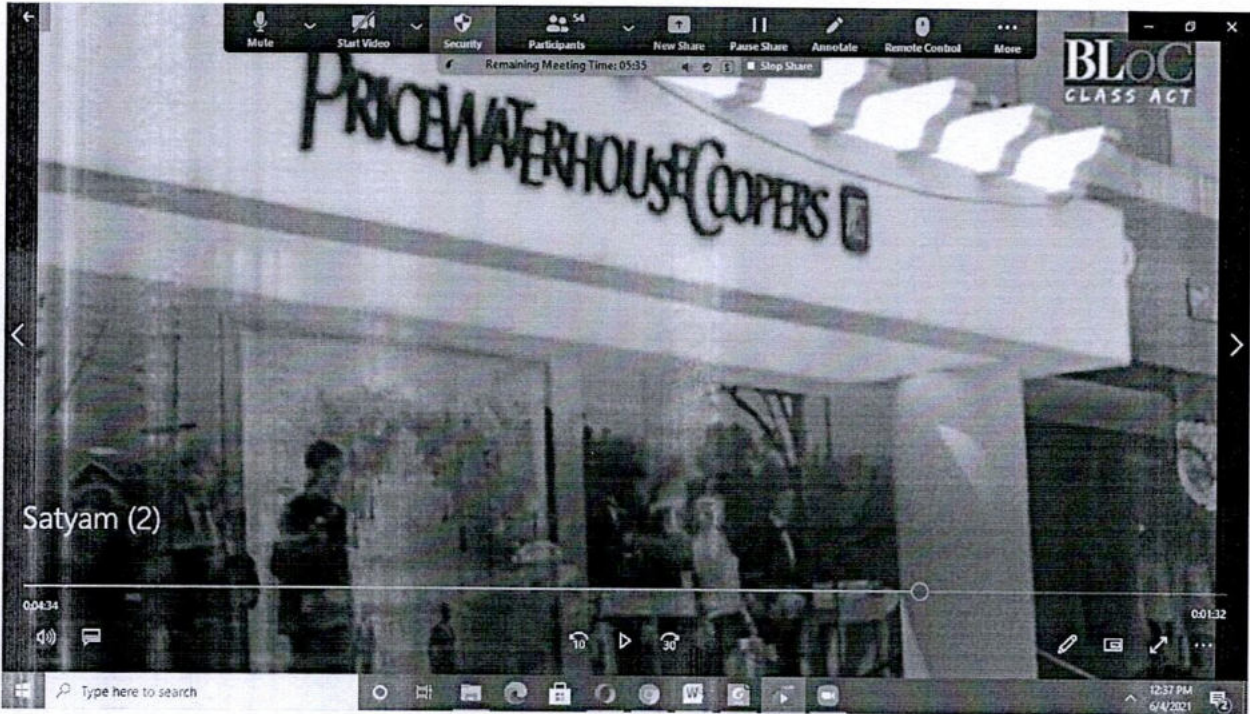
Besides this, the video of the scam of Enron corporation was also shown in the session. Enron corporation the multi-billion-dollar company of the United States of America, defrauded thousands of investors and shareholders by mark to market accounting method. This method inflated the financial results of the financial statements in the books of the company

The outcome of the Session

The students found the video very informative and learned many things regarding corporate affairs in the real world.



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