M.L. DAHANUKAR COLLEGE OF COMMERCE (AUTONOMOUS)

Presents ...

THE BAF TIMES...

VOLUME: VIII
ISSUE : II

➢ INTERVIEW....

-Dr. Sachin Joshi

1. What inspired you to choose law as your profession?

My grandfather was a lawyer, and I always had a natural inclination toward criminal law. I wanted to help people who suffer due to a lack of legal knowledge and are wrongfully imprisoned. Defending these individuals was my true inspiration for choosing law.

2. How do you balance your responsibilities as both a lawyer and a professor?

I am currently a consulting advocate because I cannot legally practise in a court of law. This status makes it easier to balance both roles, as college classes are held in the morning and conclude around 3:30 p.m. After that, I can easily continue my consulting work from 5:00 p.m. or 5:30 p.m. onwards.

3. What do you enjoy the most about interacting with students?

Interacting with students rejuvenates. They are young minds with fresh thoughts and perspectives. I always enjoy learning something new and understanding the viewpoint of the younger generation.

4. What qualities do you think every law student should develop?

Every law student should develop the habit of questioning the rationale behind everything. Secondly, whenever a judgment is delivered, they should not view it through a biased lens. They must analyse every judgment objectively, without any preconceived notions or personal angles.

5. What advice would you give to students who are considering a career in law?

Students considering a career in law must be patient, as law is not a profession that generates immediate financial returns. It requires patience, perseverance, and extensive study. Becoming a lawyer does not mean your education ends; learning continues throughout your entire career.

6. How important are communication skills and ethics in the legal profession?

I believe ethics and communication skills are the fundamental pillars of everything, not just law. Without communication, your message cannot reach the world effectively, and without ethics, society would collapse into a jungle raj.

7. What are the biggest mistakes students make while preparing for a career in law, and how can they avoid them?

The first mistake is focusing on making quick money. The second is choosing the profession based on glamorous movies rather than real-world practice. Instead, they should visit a law school, speak with respected professors, and then decide whether law is truly the right career path for them.

8. For students who are interested in law, what are the different career opportunities available beyond courtroom practice?

Beyond courtroom practice, numerous career opportunities exist. You can become a legal consultant or a certified marriage counsellor. You can also qualify as a solicitor by clearing the independent examination conducted by the Bombay Incorporated Law Society. Another option is becoming an Intellectual Property Rights (IPR) lawyer, which involves less litigation and more paperwork, such as patent filing. To practice as a patent agent, however, you must pass a specific examination. Alternate dispute resolution fields like arbitration and conciliation are also rapidly emerging. Additionally, there are remote legal opportunities where clients from countries like Canada and the USA outsource legal drafting. This allows you to work from home, handle specialized documentation, and gain valuable experience that sometimes exceeds standard court practice.

9. What habits would you recommend students develop during their college years to succeed in their professional lives?

First, always be true to yourself. Second, never forget that you are a student; this mindset ensures you remain grounded and maintains an attitude focused on learning rather than lecturing others. Most importantly, master the art of listening. Many people have lost this habit because they only want to speak continuously.

10. What role do you think technology and AI will play in the future of law?

AI has already begun influencing the legal field, but it cannot completely replace lawyers. There are documented instances where individuals relied blindly on ChatGPT-generated case laws, resulting in their cases being dismissed and the parties penalized. AI operates strictly on programming, whereas every legal case is unique and cannot be treated as a standard algorithm. Therefore, AI will not replace human lawyers. Instead, legal professionals can leverage technology and AI as highly efficient tools within their practice.

11. Who has been your biggest inspiration in your professional journey?

My primary inspiration is my grandfather. Professionally, I am also deeply inspired by legal luminaries like Nani Palkhivala, Soli Sorabjee, and Ram Jethmalani.

12. Finally, what message would you like to share with the students of M.L. Dahanukar College?

Study hard, practice patience, remain authentic, and career success will naturally follow.

-BY Interview Team

➢ THE PROCESS: Behind the scenes of Procure-to-Pay (P2P) Lifecycle

Tracking How a Company Orders Goods, Verifies the Invoice Against the Delivery, and Securely Approves Final Vendor Payments.

1. To Understand the Procure-to-Pay Lifecycle, One Should Know:-

What is Procure-to-Pay (P2P)?

Procure-to-Pay (P2P) is the complete purchasing process followed by a company. It begins with identifying the need for goods or services and ends with making payment to the supplier.

Mainly involves: User Department, Procurement Department, Supplier, Receiving Department, Accounts Payable, Finance Department.

Objective: Ensure every purchase is authorised, verified and accurately recorded before payment.

2. Behind the Scenes Logic

Problem: Companies purchase goods from hundreds of suppliers daily.

Without verification: Duplicate payments, Incorrect invoices and Fraud may occur.

Objective: Ensure only genuine purchases are paid after approval and verification.

3. Step-by-Step Process

1. Identify Requirement.
2. Raise Purchase Requisition (PR).
3. Issue Purchase Order (PO).
4. Receive Goods and prepare Goods Receipt Note (GRN).

5. Receive Supplier Invoice.
6. Perform Three-Way Matching (PO + GRN + Invoice).
7. Approve Vendor Payment.
8. Process Payment (Bank Transfer/NEFT/RTGS/Cheque).
9. Record Transaction (Purchase, Inventory, GST, Payment).
10. Audit Verification.

4. Journal Entries

a) Purchase/Inventory A/c…..Dr.
To Vendor A/c

b) Input GST A/c………..Dr.
To Vendor A/c

c)Vendor A/c…….Dr.
To Bank A/c

d)Vendor A/c……Dr.
To Purchase return A/c

5. Simple Example

Purchase Order 1,00,000,
Goods Received 1,00,000,
Supplier Invoice 1,00,000.
Three-Way Match:
✓ PO , GRN , Invoice , Payment Approved.

6. Key Concepts

PR – Internal request.
PO – Official order.
GRN – Confirms receipt.
Three-Way Matching – PO, GRN & Invoice match.
Accounts Payable – Processes vendor payments.

Final Intuition : Like checking a restaurant bill before payment : order → receive → compare → pay.

Real-World Example: Amazon

Amazon issues POs, receives goods, prepares GRNs, matches invoices with PO & GRN, then approves payment.

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➢ ARTICLE

The Growing Popularity of Mutual Funds Among Young Investors.

In recent years, mutual funds have emerged as one of the most popular investment options among young investors. Increased financial awareness, easy access to investment platforms, and the rise of Systematic Investment Plans (SIPs) have encouraged many young adults to begin investing at an early age.

Mutual funds allow individuals to invest even small amounts while benefiting from professional fund management and diversification, reducing the risk associated with investing in a single security. The growing influence of financial education through social media, online courses, and awareness campaigns has also motivated the younger generation to make informed financial decisions.

Unlike traditional savings methods, mutual funds provide an opportunity to generate higher long-term returns and help achieve important financial goals such as higher education, purchasing a home, starting a business, or planning for retirement. Although mutual funds are subject to market risks, disciplined investing, regular SIPs, and a long-term perspective can create substantial wealth over time.

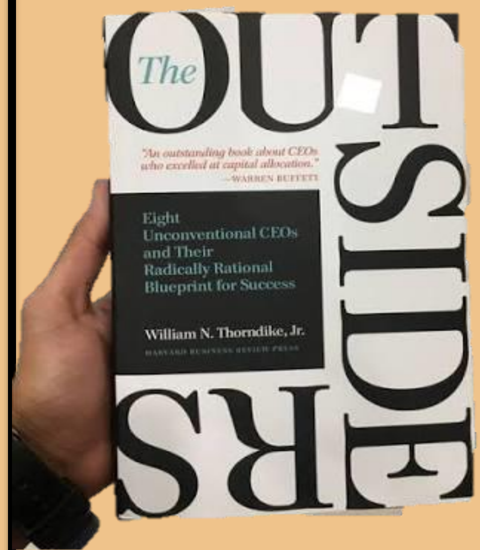
As more young people prioritise financial independence and smart money management, mutual funds continue to play a significant role in shaping a secure and prosperous financial future.

By
Rishika Poonja – SYBAF C

➢ BOOK REVIEW : The Outsiders…..

The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success by William N. Thorndike Jr. is a remarkable book that explores how exceptional leadership and smart financial decision-making can create extraordinary business success. Instead of focusing on famous or charismatic CEOs, the author highlights eight leaders who quietly transformed their companies through disciplined management and outstanding capital allocation.

The central idea of the book is that a CEO's most important responsibility is not simply increasing sales or expanding operations but making wise decisions about how a company's capital is invested. The featured CEOs concentrated on creating long-term shareholder value by allocating resources efficiently, making strategic acquisitions, repurchasing shares when appropriate, and maintaining financial discipline. Their success demonstrates that thoughtful decision-making often delivers better results than aggressive expansion.



One of the book's greatest strengths is its use of real-life business case studies. Thorndike presents practical examples from well-known companies, allowing readers to understand how these leaders made decisions that significantly improved their organisations' performance. Rather than relying on the complex financial theories, the book explains important concepts through engaging stories, making it accessible even to readers who are new to finance and management.

The writing style is clear, informative, and thought-provoking. It encourages readers to question conventional definitions of successful leadership and instead appreciate qualities such as patience, rational thinking, discipline, and long-term vision. These lessons are valuable not only for business professionals but also for students who aspire to build careers in finance, accounting.

Overall, The Outsiders is an inspiring and educational read that offers timeless lessons on leadership, investment, and corporate decision-making. It demonstrates that extraordinary success is often achieved through careful planning, responsible financial management, and consistent execution rather than popularity or publicity.

For Students and aspiring business leaders, this book provides a fresh perspective on how intelligent financial decisions can shape the future of an organisation. It is a valuable addition to any reader's collection and a must-read for those interested in business strategy and long-term wealth creation.

By Megha Karande – SYBAF B

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