

Torn notes? **GOOD NEWS!**
We have a solution for you!

Read more to know how to save your torn bills and saving.

Did you know that no new Rs 2000 notes are being printed?

Read more for the shocking revelation of the INR currency

Think about demonitisation from a view that you won't believe!

Read more to see the real story of the chaos that emerged in 2016



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THE FINANCIAL MINUTE

A Student Initiative of the BBA BFSI Department, DSEU



Things You Should Know About The Indian Currency

Engaging facts about the Indian currency that barely anyone seems to know! **READ MORE**

WHAT IS CURRENCY?

Currency is anything that is generally accepted to have value as a medium to buy goods and services in a country. You can buy a pizza in India for ₹500, Rupees is the currency, you can use it anywhere and no one can deny it.



The Indian Rupee emblem represents Indian idealism. The two parallel horizontal stripes going across represent the tricolor and also depict the maths symbol '=' which denotes a healthy economy.

STORY OF RUPEE

EVERYTHING IS GETTING MORE EXPENSIVE !

Have you noticed that we can buy fewer things for Rupees 100 today as compared to the last few years? For instance, take the example of a burger that cost ₹25 a couple of years ago, but now the same burger is worth ₹49! This is because what you can buy with the same ₹100 reduces each year.

TODAY'S SAVINGS = FUTURE INCOME

We should save our money because it provides financial security and freedom and secures us in a financial emergency. By saving money, you can avoid debt as well. However, despite knowing the importance of savings, we often lose sight of it and spend more of our money in the present.

INVEST TODAY - ENJOY TOMORROW

Think about what will happen when you have retired from your job. What will be the source of income for you in that situation? Oh! Investments. It is the action or process of putting your money away with the objective of growing and saving it for later. If you invest today then you'll get a safety cushion when you retire!



Did You Know ?

The highest denomination currency note to ever exist in Indian history is Rs 10,000! These high-value notes were first printed in 1938 and again in 1954. However, they were also demonetized twice.

There are symbols on your coin which indicate where it was minted, coins are minted at four mints in India - Mumbai, Kolkata, Hyderabad, and Noida.

ORIGIN OF COINS





Photo by Aditya Kunwar Singh from Pexels

TORN NOTES? GOOD NEWS!

By Hemaan Sharma

Remember the time when your mother used to tell you to bring groceries and while returning you find out that the shopkeeper has given you torn currency notes. A chill would run down your spine as you know that your mother will scold you, but don't worry RBI is there to help you.

Whenever this happened to me, my father always told me that he would get those notes exchanged from the banks. Have you ever wondered how this works?

Well the RBI has issued guidelines, according to which you can get your soiled or mutilated currency notes exchanged. If your mutilated/damaged notes are under the denomination of 50 and you have 50% of the currency

note with you, you will get 100% of the value. If the denomination is above 50 i.e. 100, 200, 500, or 2000 you must have more than 80% of the currency note with you to get the full amount. If you have only 40-80% of the remains, you will get only half the amount. You don't receive currency in return but the banks transfer the amount to your bank account.

Now, you must be wondering what RBI does with the old and damaged notes. Well, those notes do not completely dissolve in water so they are further used to make other paper products.



A MIRACULOUS PHENOMENA - INFLATION

By Tushar Bharadwaj

You must have thought why does inflation exist if it has bad effects only? Well here is your answer.

Inflation is co-related to the economic growth of the country as more people get employment, the more they are willing to consume. This creates a need for more cash specially in developing nations like India and China where the growth rate is high and so is the inflation rate. Sustained inflation keeps the businesses profitable and prevents consumers from waiting for lower prices before spending. In the developing world where new businesses are emerging and expanding, the need for loans emerges as well which leads to both economic growth and inflation.

Hence, inflation does have good effects as well; if it is balanced with the economic growth of the country as it unlocks the full potential of a country and enables the use of unused labor and resources of a nation.



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