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Editorial Note

The Indian film industry is multi-lingual. Films are produced in more than 14 languages every year which is the primary reason for India being the largest producer of films in the world. The first article tries to find out whether the affordability influences the preference of consumers to watch new films along with family and friends in theatres and provide possible solutions to mitigate the situation.

Turmeric is an important commercial crop providing substantial income to the farmers in Belgavi district. The second article discusses the changing scenario of turmeric cultivation in Belgavi District of Karnataka State.

The third article highlights the strategies of talent engagement activities and their impact on employee retention and effectiveness of its execution in the retail sector in Mumbai region.

The fourth article is dealing with the working of mutual fund, the reasons for growth in mutual funds along with the Compounded annual growth rate of Mutual fund Asset Management Company.

The fifth article deals with employee segmentation strategies and talent management practices in I.T. Industry in Chennai

Case study on “Air India Change of Direction” discusses the various aspects of Merger of Air India and Indian Airlines.

At the end we have a book review on “G.S.T. Law Guide”. The reviewer presents detailed highlights of each chapter. It is very helpful to all the students and researchers .

Dr. C. S. Kale

Editor

Book Review

Book Title	- GST Law Guide
Author	- CA Ishan V. Patkar, LL.B.
Publisher	- TAXMAN
Publication Date	- August, 2017
ISBN	- 978-93-86635-71-6
Paperback	- 480 pages
Price	- Rs.750/-

GST LAW GUIDE

It is in the 70th year of independent India, a venturesome transformation on massive scale in the regime of Indirect taxes has taken place. A much hyped, discussed, debated, opposed enactment was implemented in 2017 after many years. The Statute brought with it, as expected, a behemoth of reaction, especially from the field of trade and commerce. The first wave was retaliation against the hazardous, cumbersome and babu-centric procedures of the Goods and Service Tax (GST) initially introduced by the Government. It was proposed and promised that most of the vintage indirect taxes having cascading effects reflecting into unwarranted inflatory mode would be fully curtailed and only one, smooth, polished, easy to calculate, operate and account for tax would replace the earlier cobweb of taxes. It was not to be. Most of

the procedures under the Act and powers to executive were debated, opposed and a confused society became more confused, day by day, as circulars started hovering day by day. That was the time when people of all sectors concerned started feeling the necessity of good counsel and information in lucid form of GST issue. As usual, with the new enactment came an exodus of books, literature, pamphlets, lectures, seminars and personal guidance cells on professional level. These efforts, unfortunately, increased the level of confusion and compliance of GST.

To stall the difficulties of the business community in India in complying with the provisions of GST, Taxmann Publications brought out an exclusive treatise on GST, in the market. "GST Law Guide by CA Ishan V. Patkar" is an

illustrious guide on GST for all concerned. As a reputed lawyer himself, Shri. Ishan V. Patkar, at very young age has proved his mettle of knowledge of law time and again on various forums. Being a Chartered Accountant, he has great access to both the sides of the coin of GST, a very complex statute. His treatise on GST, "GST Law Guide" has been divided into 7 divisions comprising of 36 chapters, appropriately grouped. He has also enclosed appendices at the end of the book. To fit everything regarding GST into less than 500 printed pages was a challenge, which CA. Patkar has shouldered successfully.

Division 1 includes and explains the basics of GST, elaborating the following viz.- Three types of GST, Distribution of Taxing Powers and applicability of tax within a state and inter-state business. Erstwhile Sales tax is compared with present GST. Exempt products are listed out. Then comes the important part of liability of payment of GST, value and rate of tax and intra-company transactions, which plays important role in India. In the second chapter which is fully devoted to everything regarding "Supply" and "goods" as well as "Services" including definitions and applicability thereof with emphasis on immovable properties, works contracts, and exempt activities. Initially, there was hue and cry for the term "Consideration" and its arithmetical calculations. The author has lucidly explained the concept of

"consideration" of supply, services and/or subsidies etc., which are crucial for application of actual tax. He has also explained how all these aspects are governed in the Act for "business". In the subsequent third chapter the concept of timing of crystallisation of tax liability and reversal rates etc are discussed.

The much discussed and argued points of Intra-State and Inter-State supplies, as well as that of "establishment" and "place of Supply of goods and services" etc. are very nicely elaborated by the author in the fourth chapter. He has also discussed and divided on various businesses like Insurance, advertisement, tourism etc. He has given 39 illustrations in the chapter to elaborate his dictum. In Chapter five the author has discussed important definitions and provisions in the GST relating to "Imports and Exports" at large and regarding various supplies and services in particular with reference to international conventions. In the subsequent Chapter Six he deals threadbare the "Value of Supply" and methods of valuation and allied matters in detail. A compensation cess is charged under the Act for compensating state which stands to lose revenue under this regime. "Compensation Cess" is for 5 years.

Division 2 deals with liability to pay tax under GST which is important to government as well as the taxpayers under the Act. The Author discusses everything related with "Registration" under the Act in Chapter Eight with all modalities connected

with aspects of registration, re-registration, cancellation, amendments etc. Chapter nine deals with the complex aspects of "Compensation Levy" and limits and options to traders and documentation. Chapter Ten explains the mechanism of "Reverse Charge", while chapter eleven explains "Liability to pay tax in certain cases". Both these chapters relate to procedures under GST.

Division 3 covers "Input Tax Credit". Chapter twelve deals with general and specific conditions of such "Credit" with documentation. The author has given many examples to simplify the procedures. Chapter thirteen and chapter fourteen deal with "Blocked Credits" and "apportionment of blocked credits" respectively, various supplies and services as per GST under these titles elaborately with illustrations and equations. In chapter fifteen the author clarifies provisions of GST regarding "Special credit rules" and procedures under the same with special emphasis on various possibilities under trade practices. Chapter sixteen deals with "Input Service Distributor" which is a procedural part of GST, cryptically explained by the Author.

Division 4 deals with "Procedures" under GST. Chapter Seventeen explains "Matching System", i.e. the elaborate machinery under the Act for matching of details of inward and outward supplies to detect tax frauds and tax leakages through information technology. Chapter Eighteen

covers the "Returns" under the Act, their contents and concerned procedures. Subsequent Chapters relate to payments and refunds under the Act. Chapter Nineteen explains modus operandi of "Payment of Tax", while Chapter Twenty that of "Refund of Tax" and Chapter Twenty One "Tax Collected at Source" and Chapter Twenty Two "Tax Deducted at Source". In all the four chapters, the Author has made an effort to see that the tax payer is properly instructed to comply with the payment of tax procedural liability under the Tax.

In Chapter Twenty Three an effort has been made by the Author to explain the gamut about Tax Invoices, Credit and Debit notes and details incorporated in such legal documents. This Chapter as well as Chapter number Twenty Four are of more direct relevance to the "Registered Persons" under GST, wherein "accounts and Records" to be maintained under GST are enumerated. The following Chapters viz. Twenty Five "Job Work" with input tax credit, Twenty Six "Electronic Commerce and Digital Supplies" and Twenty Seven "Anti-Profitteering Mechanism" are only mentioned in short, may be because Author senses its lesser importance as compared to other aspects of the Act.

Division 5 deals with "transitional Provisions". Since introduction, inception and actual implementation of GST, the provisions have undergone so many changes, time and again, due to hue and cry of the business fraternity or political and

other pressures and government realising many erroneous and difficult to comply provisions. Obviously the author has been able to incorporate prevalent provisions till publication of this book in August, 2017. In this division, though many provisions are important and especially professionals referring to this book may expect more elaborations, the Author has preferred again to place the points on record in a nutshell format. Chapter Twenty Eight notes "Migration of existing Taxpayers, Twenty Nine "transfer of Cenvat Credit" with its applicability under various business possibilities and Thirty "Special Transition Rules" with job works and contracts

Division 6 covers the supervision and control part of GST, more important to practicing professionals. The Author in short has mentioned Chapter Thirty One – "Audit", Thirty Two "Advance Rulings" – a procedure gaining popularity amongst professionals and their clients alike, in recent times and Thirty Three- "Assessment, Appeals, Revision and Rectification". Here the Author has only mentioned various legal information in lay man's words for easy understanding.

Division – 7 covers fully the powers vested in the Authorities under GST, covering "Enforcement and Penal Provisions", more relevant to officials under GST and their

counterparts- law practitioners. Chapter – thirty Four, Thirty Five and Thirty Six explain powers and procedures of "Recovery", "Inspection, Search, Seizure and Arrest" and "Offences, Penalties and Prosecution" in that sequence.

The Author has appended referral provisions of various Acts for easy reference and consultation

Author has taken pains to add an alphabetical index at the end with 16 important Circulars and Notifications relevant to GST till 13-07-2017.

CA. Ishan Patkar the Author of this book, thus, has done a very commendable job by including each and every legal aspect under GST and relevant Statutes in his treatise, almost till date of publishing of his book. "GST- Law Guide" is a very lucid, easy to understand and refer, commentary on a very complex statute. It will be of equal use to professionals, students of Law, government enforcers and tax-payers alike. Especially, the illustrations, graphs, tables, examples he has used and presented to explain his point are really extremely useful for the readers. His reference to almost one and half a dozen different Statutes in detail throws light on the pains he has taken for authoring this commentary on GST. Overall the book is a very well written book on GST at present.

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