JINDAL FIRST GRADE COLLEGE FOR WOMEN

Jindal Nagar, Tumkur Road, Bangaluru - 73

SRISTI

Volume 6

DEPARTMENT OF COMMERCE

2017-18

Vision

Commitment to pursue excellence, by providing students with knowledge and skills in commerce and Management stream to shape them into future leaders, entrepreneurs and above all good human beings

Mission

* To be a lead institution of par excellence
* To prepare job creators and not job seekers
* To sow the seeds of research abilities, a passionate mind an skills of conducting surveys and project work
* Ensuring harmonious and mutually rewarding relationships among all stakeholders' of the institution.
* To make the students self-reliant, self-confidence, self-sustainable so that they are acceptable in the global village.

EDITORIAL COMMITTEE

MESSAGE FROM PRINCIPAL

The Sixth volume of 'SRISTI' is being released on the eve of ARISTA- the Best and unique, the interclass fest. It is moment of joy as the department is making rapid progress .The Sixth volume of 'SRISTI' includes the research articles by students. Hope that these articles are published in national and international magazines. I wish them all the best for their future endeavors.

MESSAGE FROM DEPARTMENT

It is a pleasure to bring out the Sixth volume of 'SRISTI'. The hidden talent of various skills of the students is opened in this book. It's a moment to cherish for a release of creative thoughts for this inters class fest ARISTA 2018.

We are thankful to the JINDAL management, Principal, Faculty members and dear students for bringing out this edition.


SAVE WATER


PhotoCollage


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Knowledge Workers

"In the knowledge society the most probable assumptions for organizations, and certainly the assumption on which they have to conduct their affairs, is that they need knowledge workers far more than knowledge workers need them." - Peter Drucker.

The term knowledge worker was first coined by Peter Drucker in 1959. He described a knowledge worker as one who works primarily with information or one who develops and uses knowledge in the workplace.

Examples include software professionals, engineers, physicians, architects, scientists, lawyers, design-thinkers, academics and any other workers, who regained to "Think for a living."

Popper (1963) stated there is always an increasing need for knowledge to grow and progress continually.

Nonaka (1991) described knowledge as the fuel for innovation, but was concerned that many managers failed to understand how knowledge could be leveraged. Companies are more like living organisms than machines, he argued, and most viewed knowledge as a static input the corporate machine. Nonaka advocated a view of knowledge as renewable and changing. And that knowledge workers were the agents for the change. Knowledge-creating companies. He believed should be focused primarily on the task of innovation.

These laid foundation for the new practice of knowledge management are "KM", which evolved in the 1990s to support knowledge workers with standard tools and processes.

Savage (1995) describes knowledge-focus as the third wave of human socio-economic development. The first wave was the agriculture age with wealth defined as ownership of land. In the second wave the industrial age, wealth was based on ownership of capital, i.e. factories. In the Knowledge age, wealth is based up the ownership of knowledge and the ability to use that knowledge to create or improve goods and services. Product improvements include cost, durability suitability timelines of delivery and security. Using data, in the knowledge age, 2% of the working population will work on the land, 10% will work in industry and the rest will be knowledge workers.

The theory of women interaction management asserts that there are 5 principles characterizing effective knowledge work:

- Build effective teams.
- Communicate in a structured way.
- Create, share and maintain knowledge.
- Align your time with strategic goals.
- Negotiate next steps as your work.

Motivating Knowledge Workers:

- Incentive and reward schemes; in Infosys there are KCU's (Knowledge Currency Units) which can be earned for desired knowledge behavior-such as contributing knowledge assets.
- Rewards can be non-material; Bank of Indonesia awards honorific titles like "Dr Perfect" , "Dr Know"., etc.
- Designing a mix of formal and informal communication; to strengthen employee feedback.
- Encourage learning; CAPCO in Taiwan as online learning programs for their employees in cyber colleges.
- Peer-to-Peer public compliments; exemplary knowledge management behavior used especially in Samsung.
- Use measurable returns to demonstrated benefits; used in Infosys.
- Doccument the knowledge gained periodically through performance-appraisal system., used in money organizations worldwide.

Typology of knowledge worker roles;

Role	description	Typical knowledge actions	Existence of the role in literature
Controller	People who monitor the organizational performance based on raw information	Analyze, dissemination, information organization, monitoring	(moore and rugullies 2005)(geisier 2007)
Helper	People who transfers information to teach others. Once they passed a problem	Authoring, analyze, dissemination, feedback, information search, learning, networking	(davenport and prusak, 1998)
Learner	People use information and practices to improve personal skills and competence	Acquition, analyze, expert search, information search, learning, service search	
Linker	People who associate and mash up information from different sources to generate new information	Analyze, dissemination, information search, information organization, networking	(davenport and prusak 1998)(nonaka and takeushi 1995)(geisier 2005)

Networker	People who create personal or project related connections with people involved in the same kind of work , to share informations and support each other	Analyze, dissemination, expert search, monitoring, networking, service search	(davenp[ort and pausak 1998)(nonaka and takushi 1995) (geisier 2005)
Organizer	People who involved in personal or organizational planning of activities e.g. to do list of scheduling	Analyze, information organization, monitoring, networking	(moore and rugullies 2005)
Retriever	People who search and collect information on a given topic	Acquisition, analyze, expert seach, information search, information organization, monitoring	(Snyder-halpern et al., 2001)
Sharer	People who disseminate information in a community	Authoring, co-authoring, dissemination, networking	(devanport and prusak 1998)(brown et al 2002)(geisler 2007)
Solver	People who find or provide a way to deal with a problem	Acqution, analyze, dissemination, information search, jearning, seavice search	(devanport and prusak 1998)(nonaka and takeushi 1995)(moore and rugullies 20045)
Tracker	People who monitor and react on personal and organizational actions that may become problems	Analyze,information search,monitoring networking	(moore and rugullies 2005)

Note;: from knolowdge worker roles and actions-results of Two empirical studies , by w.reinhardt, B Schmidt, P.slope, and H.drachsler,2011, knowledge and process management, 18.3, p. 160 .

In conclusion we can quote-peter Drucker, in management challenges for the 21th century where he says that "it is certain that the emergence of the knowledge worker and of the knowledge workers productivity as key questions will, within a very few decades, bring about fundamental changes in the structure and nature of the economic system". Thus to improve the productivity of knowledge workers, each organization has to conduct the studies on processes technologies and techniques which can improve the productivity of knowledge workers.

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Nonaka (1996) knowledge management tools.
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Profession Responsibilities of Educators

"Guru" means "Jo hame Guno/Gyano se rubaru karaye" that means the one who enlighten us with knowledge, person who dispel the darkness and takes towards the light. Where Guru have the place near to God.

But now days these all got limited with sentences and books, the relation of guru and students is day by day degrading, both have forgotten their role to each other, who is responsible for that, is a big question mark? Teacher or Students?

But , being the teacher, I believe, this is our responsibilities towards our students to take them from the darkness to brightness and this can be possible if teacher can change bit attitude towards their behavior for their students and profession and so that we can prove the sentence "GURU DEVO BHAVAH" by considering the following:

1. Treating Pupil with dignity, building relationships rooted in mutual respect.
2. Aims to be positive role model to students and aims to motivate every student to maximize their abilities, ambition and academic potential.
3. Promote professional behavior, language and appearance through behavior.
4. Have high expectation of students and provide realistic challenges for students.
5. Display a sensitive and positive attitude towards differences amongst students and identify and respond appropriately.
6. Treat students fairly, equally and with respect without discrimination.

Mrs Deepika Burnwal
(Assitant Professor, Commerce & Management)

New Game Changer in Indian Financial System -BITCOIN

Bitcoin means different things to different people. For some, it is a future of freely moving currency untied to any central bank. To others, it is a purely digital entity of questionable value and dubious origin. But what is Bitcoin, in the most basic sense?

In most casual conversations, you can get away with knowing that bitcoin is, basically, a digital currency. But of course, it's much more complicated than that. In fact, it is two much more complicated things.

Bitcoin has been with us since 2009, when a person (or group) under the pseudonym Satoshi Nakamoto introduced a platform (Bitcoin, uppercase) that hosts a digital currency (bitcoin, lowercase).

Bitcoin the platform is built on the concept of "**proof of work**" data that is expensive and time-intensive to produce but can be easily verified. In Bitcoin's case, proof of work is created through the process of "mining." To mine a bitcoin, a computer must complete a complicated algorithm, essentially going through the work of an extensive calculation in exchange for some newly minted currency. That piece of digital currency is worth whatever the market decides through supply and demand.

Transactions are connected to a user's Bitcoin address, which is stored on its general ledger, called the blockchain. If that address is linked to a real identity, transactions can be traced back to the user; if it isn't, they can't. This relative anonymity makes the platform appealing for things like incognito purchases over the internet.

A key component of Bitcoin's blockchain is the fact that it is an open, distributed ledger. Through the distributed nature of this ledger, the transactions on the blockchain are verified by the consensus of every member, offering security and trust without a third-party overseer.

One of the most important things to keep in mind when thinking about what Bitcoin (or bitcoin) is: there is no single answer. Bitcoin is a platform that hosts a digital ledger on which people can

mine, store and trade bitcoins, a digital form of currency earned through a computer algorithm and tied to no central authority.

By Rashmi H S
Final Year B.Com B

Future of Indian Agriculture- Agricultural Biotechnology

Agricultural biotechnology, also known as **agritech**, is an area of agricultural science involving the use of scientific tools and techniques, including genetic engineering, molecular markers, molecular diagnostics, vaccines, and tissue culture, to modify living organisms: plants, animals, and microorganisms. Crop biotechnology is one aspect of agricultural biotechnology which has been greatly developed upon in recent times. Desired traits are exported from a particular species of Crop to an entirely different species. These transgenic crops possess desirable characteristics in terms of flavor, color of flowers, growth rate, size of harvested products and resistance to diseases and pests.

Farmers have manipulated plants and animals through selective breeding for tens of thousands of years in order to create desired traits. In the 20th century, a surge in technology resulted in an increase in agricultural biotechnology through the selection of traits like increased yield, pest resistance, drought resistance, and herbicide resistance. The first food product produced through biotechnology was sold in 1990, and by 2003, 7 million farmers were utilizing biotech crops. More than 85% of these farmers were located in developing countries. Traditional crossbreeding[1] has been used for centuries to improve crop quality and quantity. Crossbreeding mates two sexually compatible species to create a new variety with the desired traits of the parents. For example, the honey crisp apple exhibits a specific texture and flavor due to the crossbreeding of its parents. In traditional practices, pollen from one plant is placed on the female part of another, which leads to a hybrid that contains genetic information from both parent plants. Plant breeders select the plants with the traits they're looking to pass on and continue to breed those plants. Note that crossbreeding can only be utilized within the same or closely related species. Agricultural biotechnology has been used to improve the nutritional content of a variety of crops in an effort to meet the needs of an increasing population. Genetic

engineering can produce crops with a higher concentration of vitamins. For example, golden rice contains three genes that allow plants to produce compounds that are converted to vitamin A in the human body. This nutritionally improved rice is designed to combat the world's leading cause of blindness—vitamin A deficiency. Similarly, the Banana 21 project has worked to improve the nutrition in bananas to combat micronutrient deficiencies in Uganda. By genetically modifying bananas to contain vitamin A and iron, Banana 21 has helped foster a solution to micronutrient deficiencies through the vessel of a staple food and major starch source in Africa. Additionally, crops can be engineered to reduce toxicity or to produce varieties with removed allergens.

By Meghana L

II B.Com B

Information Technology –Cloud Computing

Cloud computing is an information technology (IT) paradigm that enables ubiquitous access to shared pools of configurable system resources and higher-level services that can be rapidly provisioned with minimal management effort, often over the Internet. Cloud computing relies on sharing of resources to achieve coherence and economies of scale, similar to a public utility.

Third-party clouds enable organizations to focus on their core businesses instead of expending resources on computer infrastructure and maintenance. Advocates note that cloud computing allows companies to avoid or minimize up-front IT infrastructure costs. Proponents also claim that cloud computing allows enterprises to get their applications up and running faster, with improved manageability and less maintenance, and that it enables IT teams to more rapidly adjust resources to meet fluctuating and unpredictable demand Cloud providers typically use a "pay-as-you-go" model, which can lead to unexpected operating expenses if administrators are not familiarized with cloud-pricing models. During the 1960s, the initial concepts of time-sharing became popularized via RJE (Remote Job Entry), this terminology was mostly associated with large vendors such as IBM and DEC. Full-time-sharing solutions were available by the early 1970s on such platforms as Multics (on GE hardware), Cambridge CTSS, and the earliest

UNIX ports (on DEC hardware). Yet, the "data center" model where users submitted jobs to operators to run on IBM mainframes was overwhelmingly predominant.

In the 1990s, telecommunications companies, who previously offered primarily dedicated point-to-point data circuits, began offering virtual private network (VPN) services with comparable quality of service, but at a lower cost. By switching traffic as they saw fit to balance server use, they could use overall network bandwidth more effectively. They began to use the cloud symbol to denote the demarcation point between what the provider was responsible for and what users were responsible for. Cloud computing extended this boundary to cover all servers as well as the network infrastructure. As computers became more diffused, scientists and technologists explored ways to make large-scale computing power available to more users through time-sharing. They experimented with algorithms to optimize the infrastructure, platform, and applications to prioritize CPUs and increase efficiency for end users. The goal of cloud computing is to allow users to take benefit from all of these technologies, without the need for deep knowledge about or expertise with each one of them. The cloud aims to cut costs, and helps the users focus on their core business instead of being impeded by IT obstacles. The main enabling technology for cloud computing is virtualization. Virtualization software separates a physical computing device into one or more "virtual" devices, each of which can be easily used and managed to perform computing tasks. With operating system–level virtualization essentially creating a scalable system of multiple independent computing devices, idle computing resources can be allocated and used more efficiently. Virtualization provides the agility required to speed up IT operations, and reduces cost by increasing infrastructure utilization. Autonomic computing automates the process through which the user can provision resources on-demand. By minimizing user involvement, automation speeds up the process, reduces labor costs and reduces the possibility of human errors

Anitha B M

III B.Com A

New Technique of Cost Accounting- ABC

Activity-based costing (ABC) is a costing methodology that identifies activities in an organization and assigns the cost of each activity with resources to all products and services according to the actual consumption by each. This model assigns more indirect costs(overhead) into direct costs compared to conventional costing.

CIMA (Chartered Institute of Management Accountants) defines ABC as an approach to the costing and monitoring of activities which involves tracing resource consumption and costing final outputs. Resources are assigned to activities, and activities to cost objects based on consumption estimates. The latter utilize cost drivers to attach activity costs to outputs

With ABC, a company can soundly estimate the cost elements of entire products, activities and services. That may help inform a company's decision to either:

- Identify and eliminate those products and services that are unprofitable and lower the prices of those that are overpriced (product and service portfolio aim)
- Or identify and eliminate production or service processes that are ineffective and allocate processing concepts that lead to the very same product at a better yield (process re-engineering aim)

In a business organization, the ABC methodology assigns an organization's resource costs through activities to the products and services provided to its customers. ABC is generally used as a tool for understanding product and customer cost and profitability based on the production or performing processes. As such, ABC has predominantly been used to support strategic decisions such as pricing, outsourcing, identification and measurement of process improvement initiatives.

Traditionally, cost accountants had arbitrarily added a broad percentage of analysis into the indirect cost.[4] In addition, activities include actions that are performed both by people and machine. However, as the percentages of indirect or overhead costs rose, this technique became increasingly inaccurate, because indirect costs were not caused equally by all products. For example, one product might take more time in one expensive machine than another product—but since the amount of direct labor and materials might be the same, additional cost for use of the machine is not being recognized when the same broad 'on-cost' percentage is added to all

products. Consequently, when multiple products share common costs, there is a danger of one product subsidizing another.

ABC is based on George Staubus' Activity Costing and Input-Output Accounting.[5] The concepts of ABC were developed in the manufacturing sector of the United States during the 1970s and 1980s. During this time, the *Consortium for Advanced Management-International*, now known simply as *CAM-I*, provided a formative role for studying and formalizing the principles that have become more formally known as Activity-Based Costing.[6]

Robin Cooper and Robert S. Kaplan, proponents of the Balanced Scorecard, brought notice to these concepts in a number of articles published in *Harvard Business Review*beginning in 1988. Cooper and Kaplan described ABC as an approach to solve the problems of traditional cost management systems. These traditional costing systems are often unable to determine accurately the actual costs of production and of the costs of related services. Consequently, managers were making decisions based on inaccurate data especially where there are multiple products.

Instead of using broad arbitrary percentages to allocate costs, ABC seeks to identify cause and effect relationships to objectively assign costs. Once costs of the activities have been identified, the cost of each activity is attributed to each product to the extent that the product uses the activity. In this way ABC often identifies areas of high overhead costs per unit and so directs attention to finding ways to reduce the costs or to charge more for costly products.

Activity-based costing was first clearly defined in 1987 by Robert S. Kaplan and W. Bruns as a chapter in their book *Accounting and Management: A Field Study Perspective*.[7] They initially focused on manufacturing industry where increasing technology and productivity improvements have reduced the relative proportion of the direct costs of labor and materials, but have increased relative proportion of indirect costs. For example, increased automation has reduced labor, which is a direct cost, but has increased depreciation, which is an indirect cost.

Like manufacturing industries, financial institutions have diverse products and customers, which can cause cross-product, cross-customer subsidies. Since personnel expenses represent the largest single component of non-interest expense in financial institutions, these costs must also be attributed more accurately to products and customers. Activity based costing, even though originally developed for manufacturing, may even be a more useful tool for doing this.[8][9]

Activity-based costing was later explained in 1999 by Peter F. Drucker in the book *Management Challenges of the 21st Century*.[10] He states that traditional cost accounting focuses on what it costs to *do something*, for example, to cut a screw thread; activity-based costing also records the cost of *not doing*, such as the cost of waiting for a needed part. Activity-based costing records the costs that traditional cost accounting does not do. The overhead costs assigned to each activity comprise an activity cost pool.

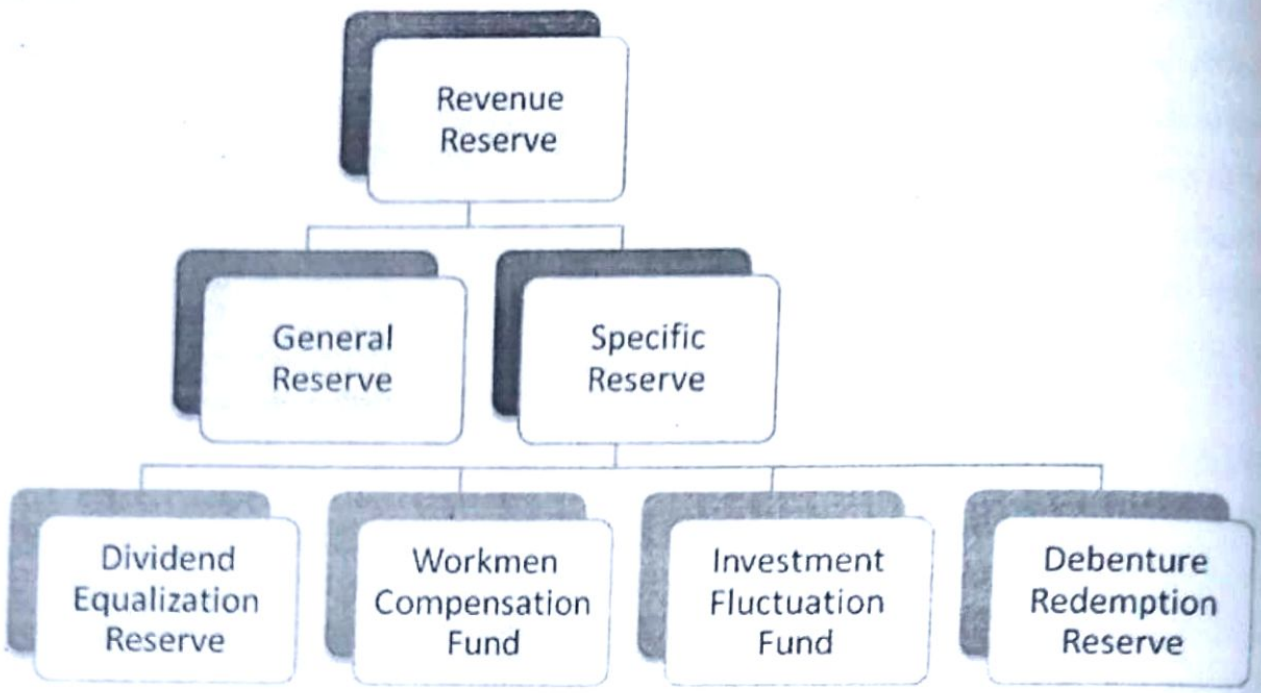
This is the best cost accounting technique to fix the price of the product.

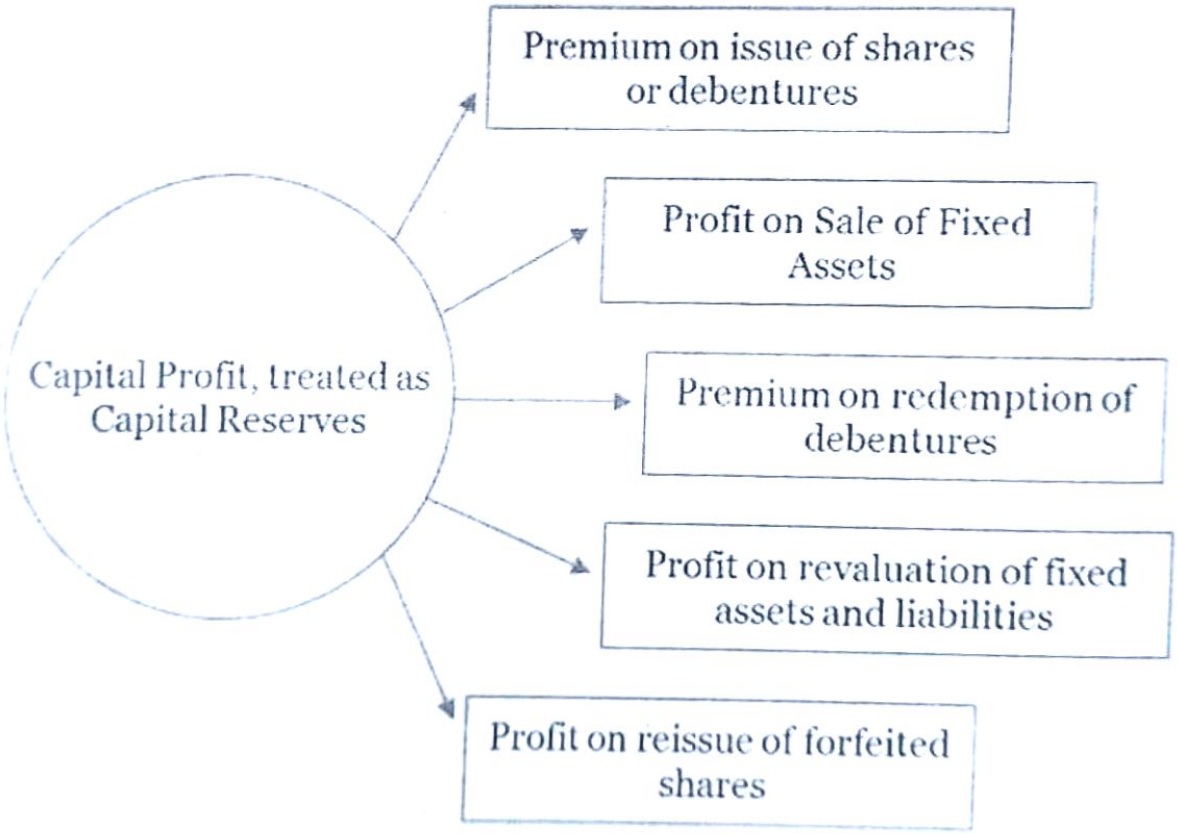
Hema K G & Latha N

III B.Com A

Confusing Reserves – Capital & Revenue

Reserves are nothing but an appropriation of profit and thus it decreases the amount of profit available with the company for distribution to shareholders. It appears on the liabilities side of position statement (Balance Sheet) under the head Reserves and Surplus. In business, all the profit earned during a financial year is not utilized for payment of dividend to the shareholder, rather a certain amount is earmarked and retained in the business, so as to meet out future needs or cope with emergency situations, it is known as reserves. Based on the nature of profit from which reserves are created, they are grouped as revenue reserve and capital reserve. **Revenue Reserve** is created out of profit arising from day to day business operations while **Capital Reserve** is created out of capital profits.


Revenue Reserve
General Reserve
Specific Reserve
Dividend Equalization Reserve
Workmen Compensation Fund
Investment Fluctuation Fund
Debenture Redemption Reserve


Capital Profit, treated as Capital Reserves
Premium on issue of shares or debentures
Profit on Sale of Fixed Assets
Premium on redemption of debentures
Profit on revaluation of fixed assets and liabilities
Profit on reissue of forfeited shares

Conclusion

Creation of reserves is vital for the business, to safeguard itself from any unexpected losses or contingencies that may arise in future. It can also be used to strengthen the overall financial position of the firm and to redeem long-term debt such as debenture. While a revenue reserve represents the operational efficiency of the concern, which is not in the case of capital reserve.

By Shabana

III B.Com B

Future of Taxing System-GST

Goods and Service Tax (GST) is an indirect tax levied in India on the sale of goods and services. Goods and services are divided into five tax slabs for collection of tax - 0%, 5%, 12%.18% and 28%. Petroleum products and alcoholic drinks are taxed separately by the individual state governments. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold.[1] In addition a cess of 22% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

The tax came into effect from July 1, 2017 through the implementation of One Hundred and First Amendment of the Constitution of India by the Modi government. The tax replaced existing multiple cascading taxes levied by the central and state governments. The tax rates, rules and regulations are governed by the Goods and Services Tax Council which comprises finance ministers of centre and all the states. GST simplified a slew of indirect taxes with a unified tax and is therefore expected to dramatically reshape the country's 2.4 trillion dollar economy. The Goods and Services Tax was launched at midnight on 1 July 2017 by the President of India, Pranab Mukherjee, and the Prime Minister of India Narendra Modi. The launch was marked by a historic midnight (30 June – 1 July) session of both the houses of parliament convened at the Central Hall of the Parliament. Though the session was attended by high-profile guests from the business and the entertainment industry including Ratan Tata, it was boycotted by the opposition due to the predicted problems that it was bound to lead to for the middle and

lower class Indians. It is one of the few midnight sessions that have been held by the parliament - the others being the declaration of India's independence on 15 August 1947, and the silver and golden jubilees of that occasion. After its launch, the GST rates have been modified multiple times, the latest being on 18 January 2018, where a panel of federal and state finance ministers decided to revise GST rates on 29 goods and 53 services.

Members of the Congress boycotted the GST launch altogether. They were joined by members of the Trinamool Congress, Communist Parties of India and the DMK. The parties reported that they found virtually no difference between the GST and the existing taxation system, claiming that the government was trying to merely rebrand the current taxation system. They also argued that the GST would increase existing rates on common daily goods while reducing rates on luxury items, and affect many Indians adversely, especially the middle, lower middle and poorer classes.

By Shushmita Gurang
II B.Com B

Genesis of GST in India

The idea of moving towards GST was first mooted by the then Union Finance Minister in his Budget speech for 2006-07. Initially, it was proposed that GST would be introduced from 1st April 2010.The Empowered Committee of State Finance Ministers (EC) which had formulated the design of State VAT was requested to come up with a roadmap and structure for GST. Joint Working Groups of officials having representatives of the States as well as the Centre were set up to examine various aspects of GST and draw up reports specifically on exemptions and thresholds, taxation of services and taxation of inter-State supplies. Based on discussions within and between it and the Central Government, the EC released its First Discussion Paper (FDP) on the GST in November, 2009. This spelt out features of the proposed GST and has formed the basis for discussion between the Centre and the States so far.

The introduction of the Goods and Services Tax (GST) is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, GST will mitigate ill effects of cascading or double taxation in a major way and pave the way for a common national market. From the consumers point of view, the biggest advantage

would be in terms of reduction in the overall tax burden on goods, which is currently estimated to be around 25%-30%. It would also imply that the actual burden of indirect taxes on goods and services would be much more transparent to the consumer. Introduction of GST would also make Indian products competitive in the domestic and international markets owing to the full neutralization of input taxes across the value chain of production and distribution. Studies show that this would have a boosting impact on economic growth. Last but not the least, this tax, because of its transparent and self-policing character, would be easier to administer. It would also encourage a shift from the informal to formal economy. The government proposes to introduce GST with effect from 1st July 2017.

The reform process of India's indirect tax regime was started in 1986 by Vishwanath Pratap Singh, Finance Minister in Rajiv Gandhi's government, with the introduction of the Modified Value Added Tax (MODVAT). Subsequently, Prime Minister P V Narasimha Rao and his Finance Minister Manmohan Singh, initiated early discussions on a Value Added Tax(VAT) at the state level. A single common "Goods and Services Tax (GST)" was proposed and given a go-ahead in 1999 during a meeting between the Prime Minister Atal Bihari Vajpayee and his economic advisory panel, which included three former RBI governors IG Patel, Bimal Jalan and C Rangarajan. Vajpayee set up a committee headed by the Finance Minister of West Bengal, Asim Dasgupta to design a GST model.

The Ravi Dasgupta committee was also tasked with putting in place the back-end technology and logistics (later came to be known as the GST Network, or GSTN, in 2017) for rolling out a uniform taxation regime in the country. In 2002, the Vajpayee government formed a task force under Vijay Kelkar to recommend tax reforms. In 2005, the Kelkar committee recommended rolling out GST as suggested by the 12th Finance Commission.

After the defeat of the BJP-ledNDA government in the 2004 Lok Sabha election and the election of a Congress-led UPA government, the new Finance Minister P Chidambaram in February 2006 continued work on the same and proposed a GST rollout by 1 April 2010. However, in 2010, with the Trinamool Congress routing CPI(M) out of power in West Bengal, Asim Dasgupta resigned as the head of the GST committee. Dasgupta admitted in an interview that 80% of the task had been done.

In the 2014 Lok Sabha election, the Bharatiya Janata Party-led NDA government was elected into power, this time under the leadership of Narendra Modi. With the consequential dissolution of the 15th Lok Sabha, the GST Bill – approved by the standing committee for reintroduction – lapsed. Seven months after the formation of the Modi government, the new Finance Minister Arun Jaitley introduced the GST Bill in the Lok Sabha, where the BJP had a majority. In February 2015, Jaitley set another deadline of 1 April 2017 to implement GST. In May 2016, the Lok Sabha passed the Constitution Amendment Bill, paving way for GST. However, the Opposition, led by the Congress, demanded that the GST Bill be again sent back to the Select Committee of the Rajya Sabha due to disagreements on several statements in the Bill relating to taxation. Finally in August 2016, the Amendment Bill was passed. Over the next 15 to 20 days, 18 states ratified the Constitution amendment Bill and the President Pranab Mukherjee gave his assent to it.

A 22-members selected committee was formed to look into the proposed GST laws. After GST Council approved the Central Goods and Services Tax Bill 2017 (The CGST Bill), the Integrated Goods and Services Tax Bill 2017 (The IGST Bill), the Union Territory Goods and Services Tax Bill 2017 (The UTGST Bill), the Goods and Services Tax (Compensation to the States) Bill 2017 (The Compensation Bill), these Bills were passed by the Lok Sabha on 29th March, 2017. The Rajya Sabha passed these Bills on 6th April, 2017 and were then enacted as Acts on 12th April, 2017. Thereafter, State Legislatures of different States have passed respective State Goods and Services Tax Bills. After the enactment of various GST laws, Goods and Services Tax was launched all over India with effect from 01 July 2017. The Jammu and Kashmir state legislature passed its GST act on 7 July 2017, thereby ensuring that the entire nation is brought under an unified indirect taxation system. There was to be no GST on the sale and purchase of securities. That continues to be governed by Securities Transaction Tax (STT).

By Ranjitha S

III B.Com B

A tax circus

A poem by John Tomlinson collected by Rekha H J

Roll up. Roll up
and see the show
all the taxes in a row.
Everything you'll need to know
as they reap then shall they sow.
A tax on clothes - a tax on bread,
I wish they'd tax the rich instead.

Around Vaucluse, Toorak and Pymble
it's some kind of status symbol.
Life is happy, life is gay,
tax avoidance here to stay.
Tax minimisation is a must
that's why they use the family trust.
A GST to make us humble.
Where's the pea?
Ah, there's the thimble.
If Costello is such a clever dick
why does he need this three card trick?
Instead of ripping off our money,
Geez, I wish the clowns were funny.

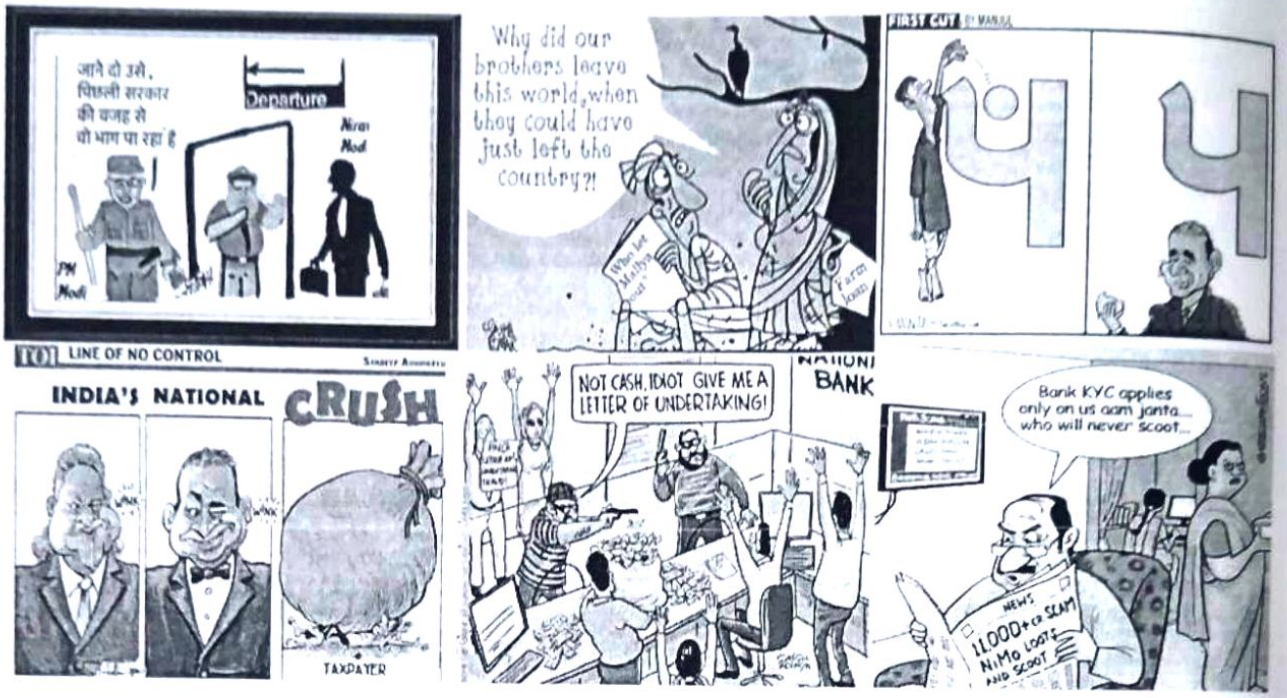
Everyone's a winner.
Oh yer?
Come in Spinner.
Roll up. Roll up
and see the show
GST has got to go.
Hay, hay, ho, ho
GST has got to go.

Collected by Rekha H J

II B.Com B

Fun Time on Nirav Modi

- Account ko Adhaar se link karane se kuch nahi hoga, aapke bank officer se link achche hone chahiye – **Nirav Modi**



Bhumika K

I B.Com A

Top 10 jokes of election campaign

10. Dick Gephardt: "You've got to get the help of our friends. He keeps saying we've got 30 countries helping us. Yes, Togo sent one soldier."

9 — Carol Moseley Braun: "I am the clearest alternative to George Bush. I don't look like him. I don't talk like him. I don't think like him. And I don't act like him."

8 — Wesley Clark: "The last election I was in was for home-room student council representative. We put our heads down on our desks, the teacher asked us to raise our hand. And I voted for my best friend. And after it was over, I said, 'Well, you voted for me, right?' He said, 'No, I didn't.' He won by one vote."

7 — **John Edwards:** "You all know that drug companies say to us, they're spending all their money on research and development. Aha, turn your television on. And of course, you've all seen the ads, you know. You buy their medicine and you take their medicine, that night you and your spouse will be skipping through the fields holding hands."

6 — **Joe Lieberman:** "I know that we, and I particularly, can beat George W. Bush next year. You know why? Because Al Gore and I already did it, didn't we?"

5 — **Carol Moseley Braun:**"I'm reminded of the true story of my parent's worst argument. The toilet broke and there was water going everywhere. My mother sent my father to the hardware store. He came back with a new lawnmower. That's really what's happened to us in this country. We were chasing bin Laden and they gave it up."

4 — **Howard Dean (courtesy James Carville):**"If the percent of minorities that's in your state has anything to do with how you can connect with African-American voters, then Trent Lott would be Martin Luther King."

3 — **John Kerry:** "There are two ways for you to have lower prescription drug costs. One is you could hire Rush Limbaugh's housekeeper. Or you can elect me president of the United States."

2 — **President Bush:** "It's great to be in the Inland Empire. With the 38th governor of the great state of California. We did have a good visit, and during that visit I was able to reflect upon how much we have in common. We both married well. Some accuse us both of not being able to speak the language. We both have big biceps. Well, two out of three isn't bad."

1 — **And the best joke of all? It's a tie — both told, naturally, by Al Sharpton:**

"If I were president, I would go in and say, 'We were wrong.' Tony Blair and George Bush had a meeting, acted as though it was a world summit. Two guys in a phone booth acted like the whole world had met."

... and ...

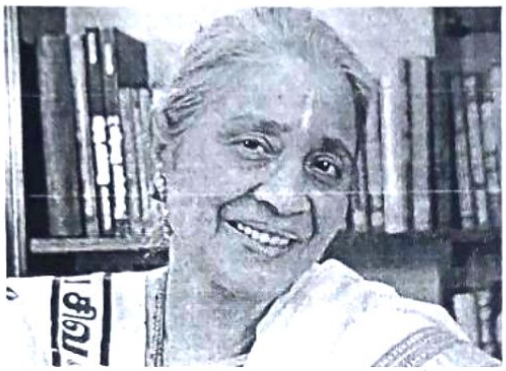
"Mr. Bush will not be, in a Sharpton administration, the head of missing persons. He can't find bin Laden. We don't know if Hussein is living or dead, and we can't find the weapons of mass destruction."

Collected by
Chandana V
I B.Com A

Top Ten Women Entrepreneurs of India

Gone are the days when women were considered no match for all powerful men in this world. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship. Women have come a long way from just being a homemaker. Narendra Modi's start up friendly environment in the country has proved to be a blessing for female entrepreneurs and instrumental in fighting gender stereotyping in the business community.

1. Indu Jain



Indu Jain belongs to the Sahu Jain family and is the current chairperson of India's largest media group, Bennett, Coleman & Co. Ltd., which owns the Times of India and other large newspapers. She is widowed with two sons.

2. Kiran Mazumdar Shaw

She is the founder Chairman and Managing Director (CMD) of Biocon Limited. Born in Bangalore, Shaw completed her Bachelors in Zoology from Mount Carmel College, Bangalore University. She later did her post-graduation in Malting and Brewing from Ballarat College, Melbourne University. She worked as a trainee brewer in Carlton and United Breweries, Melbourne and as a trainee maltster at Barrett Brothers and Burston, Australia.

3. Indra Nooyi

The most well-known face amongst Indian women entrepreneurs -Indra Nooyi is the CFO and President of PepsiCo. With a Masters Degree in Public Management from Yale University and Masters in Finance and Marketing from IIM, Kolkata, Nooyi held several senior positions at Motorola and Asea Brown Boveri before joining PepsiCo. Born in Chennai, Indra did her Bachelor's in Science from Madras Christian College in 1974 .

4. Vandana Luthra

VLCC, a beauty and wellness giant has it's presence in 11 countries across Asia, Africa and the GCC (Gulf Cooperation Council) and the credit goes to Vandana Luthra. Initially, a homemaker, Vandana started her journey in 1989 when the first of her two daughters was only 3 years-old.

5. Naina Lal Kidwai

Naina has a Bachelor's degree in Economics from Delhi university and an MBA from Harvard Business school. In fact, Kidwai was the first Indian woman to graduate from Harvard Business School.From being Head of Investment Banking at ANZ Grindlays during 1982-1994 to Vice Chairman JM Morgan Stanley, Naina Lal Kidwai is one of the most successful and famous Indian businesswomen of today.

6. Chanda Kochar

She is currently the MD & CEO of india's largest private bank ICICI Bank. Rajasthan born chanda got Masters Degree in Management Studies from Jamnalal Bajaj Institute of

Management Studies, Mumbai. She received the Wockhardt Gold Medal for Excellence in Management Studies as well as the J. N. Bose Gold Medal in Cost Accountancy. Chanda Kochhar is married to Deepak Kochhar, a wind energy entrepreneur and her Business schoolmate.

7. Ekta Kapoor

The woman who changed the face of Indian television – Love them or hate them, you just cannot ignore Balaji serials and Ekta Kapoor is the woman who single-handedly founded and made Balaji Telefilms the household name it is today. This baby-faced teenager, who once dreamed of marrying and settling down just like any other woman in India, is the creative head of Balaji Telefilms and counted as one of the top 10 women entrepreneurs of today. Her production house has many hit serials to its credit – 'Kyunki Saas Bhi Kabhi Bahu Thi', 'Kahani Ghar Ghar Ki' and many others, making her the Queen Bee of the Indian soap opera scene.

8. Suchi Mukherjee

What is PNB Scam of Rs 11,400 crore

1. The Punjab National Bank discovered that at least 2 of its employees - deputy manager Gokulnath Shetty and clerk Manoj Kharat - from its Brady House branch in Mumbai repeatedly issued Letters of Undertaking (LoU) to Nirav Modi's companies without following the processes.
2. The PNB says the employees issued the LoUs without securing cash reserve or collateral and without recording the transactions in the bank's core banking software.
3. An LoU is a guarantee by the issuing bank to the receiving bank and the companies that it would undertake to pay a certain amount of money on a specific date.
4. Nirav and his companies allegedly leveraged those LoUs in Hong Kong to secure buyers' credit from the local branches of Allahabad Bank, Union Bank, Axis Bank, Bank of India, State Bank of India.
5. These suspect bank officials issued the LoUs and informed these branches via the international cash transfer service called SWIFT.
6. SWIFT stands for Society for Worldwide Interbank Financial Telecommunication which connects all international banks worldwide.
7. The suspect bank officials knew that PNB had not integrated its SWIFT network with the bank's core banking network.
8. They chose not to record these transactions in the bank's own system.

How the fraud busted

1. The scam unraveled when the officials from three diamond firms approached the PNB officials for a bank credit to import rough stones from overseas.
2. When the three firms approached PNB in January this year for bank credit via a Letter of Undertaking, the official concerned in the bank sought a 100 percent cash margin since there was no pre-sanctioned limit for these firms.
3. The diamond firms contested the bank's demand and claimed that they have been availing this facility in the past also.
4. However, the branch records did not reveal details of any such facility having been granted to the said firms.
5. This raised an alarm, forcing the bank to launch an internal investigation in the previous bank credits.

6. Preliminary enquiry revealed that two officials of the bank had in the past fraudulently issued LoU to the said firms without following due process.

7. These fraudulent LoUs were then transmitted across the SWIFT messaging system, based on which credit was offered to the said firms.

8. A total of 18 bank officials have been suspended till now in connection with the scam.

9. PNB, in its original complaint, specifies that 5 LoUs were issued in favour of Allahabad Bank at Hong Kong and 3 LoUs were issued in favour of Axis Bank at Hong Kong. These loans amounted to Rs 280 crore.

10. PNB, its recent press release, said that the amount far surpasses the original complaint.

11. Further inquiry has revealed that the accused have raised an amount to the tune of approximately Rs 14,400 crore on the basis of fraudulent LoUs forged by the two employees.

12. The PNB has said it has the capability to recover the dues from Nirav Modi and promised to take action against all wrongdoers.

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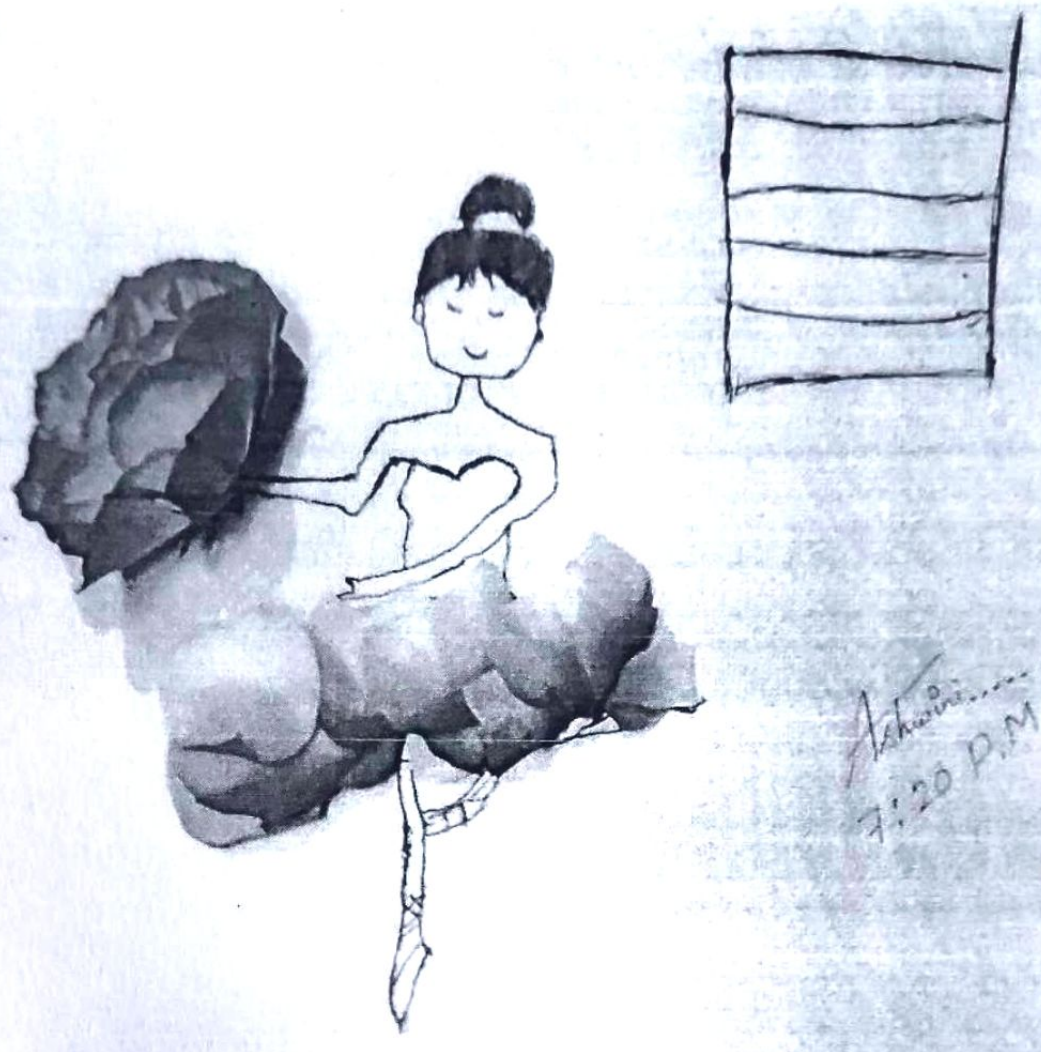
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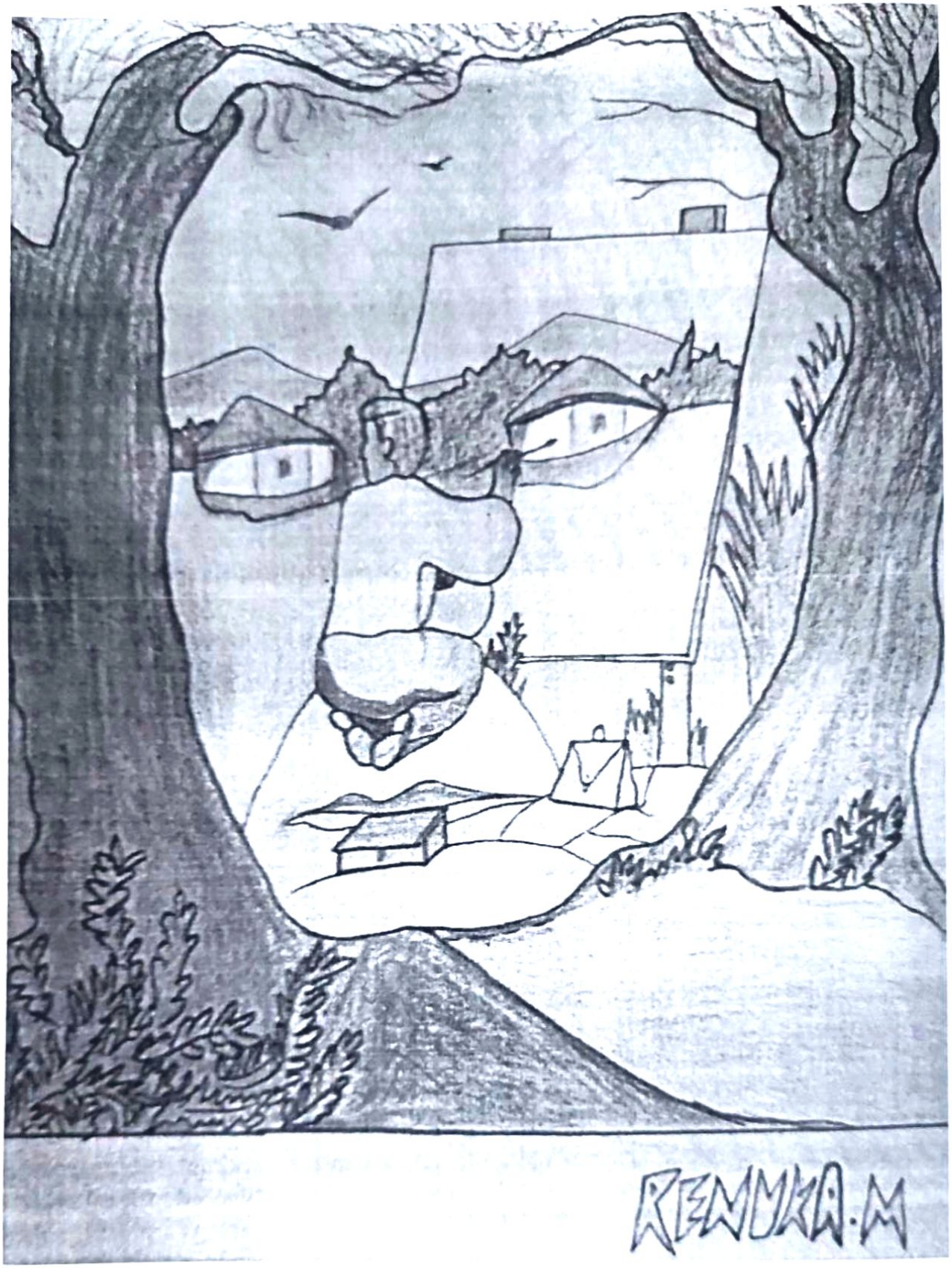
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