



MET MANAGEMENT RETROSPECT

... A Refereed Biannual Management Research Journal

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न चौर हार्यम् नच राज हार्यम् ।
न भातृभाज्यम् नच भारकरी ॥
व्यये कृते वर्धते एव नित्यम् ।
विद्याधनं सर्वधन प्रधानम् ॥

Knowledge can neither be stolen by a thief,
nor snatched by king.
It is indivisible unlike ancestral property,
It never burdens the bearer,
It multiplies manifold when offered to others.
Knowledge is the supreme form of wealth.

विद्ये विना मती गेली, मती विना नीती गेली,
नीती विना गती गेली, गती विना वित्त खचले,
इतके अनर्थ एका अविद्येने केले
- महात्मा ज्योतिराव फुले

Lack of knowledge leads to indiscretion;
Indiscretion leads to lack of ethics
Lack of ethics leads to absence of direction and momentum;
Absence of direction and momentum results in bankruptcy;
Such is the HAVOC caused by the lack of knowledge.
- Mahatma Jyotiba Phule

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The editors and editorial board with great pleasure place before the readers the new issue of MET Management Retrospect, a refereed bi-annual management research journal. The research contributions by the scholars have made the journal enrich. The journal has diversified areas covered under its ambit giving maximum option for the research scholars. We thank all the authors and editors for their contribution.

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A Study on Team Working Spirit Between Male And Female Leaders In Public And Private Sector Organizations

Dr. Jitendra Kumar Sharma*

Dr. Jitendra Kumar Sharma, Professor, Sant Hirdaram Institute of Management, Bairagarh, Bhopal [MP] 462030.

Abstract:

A leader instills trust and confidence, and shows the way to the team. Transformational leadership is a style where one person engages with another such that the team members show coordinated efforts and exhibit synergy in their output. The paper is an attempt to study the team working spirit between male and female leaders as perceived by leaders. Primary data was collected by using self-administered questionnaire with selected respondents which included leaders working in private and public sector organizations in Central India. Results indicate insignificant difference in team working spirit between male as well as female leaders as perceived by the leaders. The study delves from two perspectives; from public and private sector organizations and secondly, from gender as a demographic variable.

Keywords: Gender, leaders, team working, style, male, female.

INTRODUCTION:

Leadership is an essential ingredient of management. Leading is a vital component of management functions. After planning and organizing, leading is the core competency area. There are many managers, but few leaders within an organization. A good leader develops the organisation and helps their subordinates for developing of organisation in the long run. However, leading is not easy. At times, the leaders are born; at times made. Whatever the theories say, today companies need more of leaders than the managers. A leader articulates the mission, vision and strategic thinking of the members and facilitate in goal achievement. Leaders concentrate on achieving the goals, administering systems and procedures, and monitoring (Krantz, 1990). Ivancevicti et al (1993) defined leadership as relationship between two or more people where one attempts to influence the other toward accomplishment of goals. According to Davis (1967), leadership is the ability to persuade others to seek objectives passionately. Leadership is abstract quality to induce others to do with zeal and confidence. The basic difference between successful and unsuccessful organization lies in its leadership. An organization's leaders are major determinants of its success or failure (Katz & Kahn, 1978).

Transformational leadership is a style where leader engages in such a way that leaders and subordinates raise one another to higher levels of motivation. Transformational leader enhances the personal and group improvement and share inspiring organizational visions (Bass, 1985). Transformational leaders have charismatic skills, which empower them to command the group members. The best examples of transformational leadership are Mahatma Gandhi, Martin Luther King, Nelson Mandela, who are known for their exceptional charisma. Followers are more likely to accept leadership if they consider leadership behaviour to be culturally appropriate and in agreement with values (Kanungo and Conger, 1993).

LITERATURE REVIEW:

Eagly et al., (2003) studied transformational, transactional and laissez-faire leadership styles. They found female leaders to be more transformational than male leaders. Male leaders were generally more likely to manifest the other aspects of transactional leadership and laissez-faire leadership. Neubert and Taggar (2004) evaluated strengths and weaknesses of women moving into positions of influence as much as it is to encourage organizations and studied relational view of leaders' authenticity by arguing that much more is required of leaders than transparently conveying and acting on their values.

Hassan (2008) delved into gender and leadership behaviors in community development. He found that leadership understanding and style employed by women leaders is participatory in nature and this is in line with some of the finding from other studies in women led organization in other countries. Ahmad and Nawaz (2010) investigated leadership styles among teaching faculty members of higher education institutes and universities in different cultures, occupations, organizational settings. Results revealed that the faculty members in both public and private sectors were practicing transformational and passive leadership styles to the same extent.

Kent et al. (2010) examined transformational leadership behaviors to differentiate between men and women leaders. Subordinates of the leaders rated the frequency of use of transformational leadership behaviours from different categories. It was found men and women do not differ in their general perceptions of others as leaders. Khan et al (2012) examined the role of transformational, transactional and laissez-faire leadership styles in predicting innovative work behavior among bank managers of Rawalpindi and Islamabad. Multifactor Leadership Questionnaire and Innovative Work Behavior Scale were used for data collection. Study showed that transformational and transactional leadership style

positively predicted innovative work behavior whereas laissez-faire leadership style negatively predicted it and transformational and laissez-faire leadership style but inconsistent for transactional leadership style.

Naga (2015) studied about values and attitude of women being a leader. This research focused on the morals and attitudes of women as a leadership positions. On the basis of large evidences women possess more transformational and transactional and participative leadership styles than that of their male counterparts.

RESEARCH METHODOLOGY:

Objective: To study the difference in team working style between male and female leaders as perceived by them.

Null hypothesis: There is no significant difference in Team working spirit between male and female leaders as perceived by leaders.

Sampling: Among the population of leaders working in private and public sector organizations, a sample of 200 was selected for the study, which included 100 male and 100 female leaders. Since it included leaders in Indore city, a sample of 200 including 100 female and 100 male can be justified. In case of followers' opinion about team working spirit of their leaders, the respondents could have been more in sample size.

These leaders were working in IT, healthcare, hospitality, academics, banking & insurance and manufacturing sectors at designations like: head of the department, regional manager, branch manager, director, dean, professor, medical professionals etc. It was a simple, non-probability sampling that comprised of leaders working in various sectors. Their point of view was recorded through primary data collection instrument and team working spirit between male and female leaders was determined.

Tools for data collection and analysis: Secondary data were collected from sources like-journals, books, Internet, newspapers, business magazines etc. To collect primary data, a questionnaire having closed ended statements measured on Likert five point scale was used, where team work factors were explored. The statements included variables namely-developing cooperation among the members, commitment towards achieving the common goals, handling of team based reward system, considerate and caring approach towards subordinates and ability to inculcate the sense of belongingness among the team members.

The respondents were asked to mark their opinion in terms of agreement. Pilot testing was done before actual data collection, which offered favourable response. The questionnaire was given to 206 respondents; due to incomplete response six questionnaires were excluded. In

this way, response rate was very good. The collected data was tabulated in Excel sheet and analyzed by applying t-test for testing hypothesis. After finding the group statistics in terms of mean, standard deviation and standard error mean, independent samples test was performed with 95% confidence interval of difference.

RESULTS:

Table 1: Group Statistics for team working spirit between male & female leaders:

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Developing_Cooperation	Male	100	3.58	1.037	.104
	Female	100	3.45	1.067	.107
Commitment	Male	100	3.75	1.184	.118
	Female	100	3.74	1.177	.118
TeamBasedReward System	Male	100	3.81	1.061	.106
	Female	100	3.56	1.175	.117
CaringApproach	Male	100	3.37	1.169	.117
	Female	100	3.19	1.203	.120
Belongingness	Male	100	3.44	1.175	.117
	Female	100	3.26	1.211	.121

The above table shows the group statistics of Gender (male & female). The male & female leaders have same opinion in attribute of Team Work Spirit like “I am capable enough to develop cooperation among the members”, “I am committed towards achieving the common goals”, “Team based reward system is properly handled by me”, “I am considerate and have a caring approach towards my subordinates in solving the problems”, “I am able to inculcate the sense of belongingness among the members of my team”.

Table 2: Independent samples test for team working spirit between male & female leaders as perceived by leaders

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of Difference	
									Lower	Upper
Developing_Cooperation	Equal variances assumed	.238	.626	.874	198	.383	.130	.149	-.163	.423

	Equal variances not assumed			.874	197.832	.383	.130	.149	-.163	.423
Commitment	Equal variances assumed	.005	.945	.060	198	.952	.010	.167	-.319	.339
	Equal variances not assumed			.060	197.994	.952	.010	.167	-.319	.339
TeamBased RewardSystem	Equal variances assumed	2.668	.104	1.579	198	.116	.250	.158	-.062	.562
	Equal variances not assumed			1.579	195.969	.116	.250	.158	-.062	.562
Caring Approach	Equal variances assumed	.000	.993	1.073	198	.285	.180	.168	-.151	.511
	Equal variances not assumed			1.073	197.834	.285	.180	.168	-.151	.511
Belongingness	Equal variances assumed	.000	.996	1.067	198	.287	.180	.169	-.153	.513
	Equal variances not assumed			1.067	197.816	.287	.180	.169	-.153	.513

The above table shows the Levene's test of equality of variance & t test. The P value of Levene's test is higher than 0.05 for 1st & 3rd attribute of Team Work Spirit, so equal variance are assumed for these cases. The respective p values for t test are 0.383 and 0.116. The P value of Levene's test is less than 0.05 for 2nd, 4th and 5th attribute of Team Work Spirit, so equal variance are not assumed for this case, the respective t test p value for the same are 0.952, 0.285 and 0.287. So, test is accepted for all the variables so we can say that the hypothesis is accepted. Hence there is no significant difference in Team working spirit between male and female leaders as perceived by leaders. These findings stand in line with Neubert and Taggar (2004), Hassan (2008), Kent et al. (2010), Naga (2015).

IMPLICATIONS:

When it comes to team working spirit, male and female leaders both were found to have similar approach and no difference was found. There are many tasks which are handled through teams and it ensures better results. The level of determination is same in both genders in public and private sectors. Leaders were effectiveness in terms of cooperation among the team members and two-way communication as well. Results show that male and female leaders are same in terms of transformational leadership style. This study explains In terms of transformational leadership approach between male and female leaders in public and private organizations, there was no significant difference found. This was found same as per the response of the leaders themselves.

Limitation and Scope of study: The sample size was 200, which may appear small to represent the population. There may be possibility of biasness in selection of respondents and filling up of questionnaire along with time limitation. The findings may not be generalized for other areas of the state and country. This study was done with respect to transformational leadership approaches among male and female leaders in private and public sector in Indore. For further researchers, this study can be useful in many ways. Further studies can be done on large sample size; more sectors can be considered and more cities can be included. Sector-wise comparison can also be done. Detailed studies can be done with respect to other demographic variables like- qualification, experience etc.

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A study of employee's job satisfaction at India Garment Audhyogic Sahkari Sanstha, Kupwad

Prof Sunita shah*

*Asst Professor, SIBACA, Lonavla

Abstract:

Based on today's scenario Personnel planning as an activity is necessary in every organisation. Human Resource Planning is an important ingredient for the success of the organisation in the long run. There are certain ways that are to be followed by every organisation, which ensures that it has right number and kind of people, at the right place and right time, so that organisation can achieve its planned objective.

The objectives of Human Resource Department are Human Resource Planning, Recruitment and Selection, Training and Development, Career planning, Transfer and Promotion, Risk Management, Performance Appraisal and so on. Each objective needs special attention and proper planning and implementation.

For every organisation it is important to know if Employee is satisfied with his job. Job Satisfaction plays a vital role in this situation. Shortage of skills and the use of new technology are putting considerable pressure on how employers go through job. It is recommended to carry out a strategic analysis of job satisfaction procedure.

With reference to this context, this research paper is being prepared to put a light on Employee Job Satisfaction.

Job Analysis, which gives an idea about the requirement of the job. Employee and job are simultaneous process and are incomplete without each other. They are important components of the organisation. Since all the aspect needs practical example and explanation this paper includes Employee Job Satisfaction of India Garment Audhyogic Sahkari Sanstha Ltd, Kupwad.

Keywords: Planning, job satisfaction, Job Analysis, recruitment, selection

Introduction:

Job satisfaction describes how content an individual is with his or her job. The happier people are within their job, the more satisfied they are said to be. Job design aims to enhance job satisfaction and performance; methods include job rotation, job enlargement and job enrichment. Other influences on satisfaction include the management style and culture,

employee's involvement, empowerment and autonomous work position. Job satisfaction refers to a person's feeling of satisfaction on the job, which acts as a motivation to work. It is not the self satisfaction, happiness or self contentment but the satisfaction on the job. The term relates to the total relationship between an individual and the employer for which he is paid. Satisfaction does mean the simple feeling-state accompanying the attainment of any goal; the end-state is feeling accompanying the attainment by an impulse of its objectives.

In general, job satisfaction is the attitude towards the job as a whole. Job satisfaction is a function of satisfaction with different aspects of job, i.e. supervision, pay, works itself, coworkers, promotions, etc., and of the particular weighting or importance one attaches to these respective components. Recent research has confirmed is that there is a clear reciprocal relationship between employee's satisfaction and customer satisfaction.

Modern management considers human being as resources and it is an important for the success of any organization. It is the strength and aid. Therefore employee's attitude, interest, quality job satisfaction, etc., have a bearing productivity of a firm unless the management is able to recognize employees needs and wants they will lose motivation and morale and it will affect the best interest of the firm.

The concept of job satisfaction is not only limited to employee sector, but covers all the sectors, where there is involvement of the employees and workers. Job satisfaction is linking of once job and its fulfillment what one do. It is acquiring an increasingly important role in modern society, in which man spends most of his time on job, basically undertaken for payment received in lieu of it. Job satisfaction is important for both to the employee and the employer. Greater job satisfaction is likely to lead eventually to more effective functioning of the individual and the organization as a whole. In fact, working life is to be evaluated not simply in terms of the amount of goods turned out, the productive efficiency and the profit it brings but the level of satisfaction that the participants derive from it. Generally work is approached from three perspectives important for job satisfaction. If you approach work as a job, you focus primarily on financial rewards. The nature of work has little interest for you and money is more important. If a job with more pay comes your way, you will likely move on. If you approach work as a career, you are interested in advancement. You want to climb the career ladder or be among the most highly regarded professionals. You are motivated by the status, prestige and power that come with the job. If you approach your job as a calling, you focus on the work itself. You work less for the financial gain or career advancement than for the fulfillment of work. The satisfied worker is in general a more flexible and better adjusted who has the capacity to overcome the effects of an environment. He is more realistic

about his own situation and goals. The worker dissatisfied with his job, in contrast, is often rigid, inflexible, unrealistic in his choice of goals, unable to overcome environmental obstacles and generally unhappy and dissatisfied. Lack of job satisfaction can be a significant source of daily stress. There can be various reasons of job dissatisfaction, such as, bickering co-workers supervisor; conflict with your supervisor; not having necessary equipment or resources to succeeded; lack of opportunities for promotions; having little or say no in decisions that affect you; fear of losing your job; work that you find boring or overly routine and work that doesn't tap into your education, skills or interests. A study of job satisfaction classifies and categorizes the conditions and factors that lead to job satisfaction or dissatisfaction. Besides one could reinforce conditions that make work more satisfying and fulfilling instead of dull and disappointing.

Objectives of the Study:

- a) To determine whether the employees are satisfied with job or not.
- b) To determine the working conditions in the company.
- c) To study various factors that influence job satisfaction.
- d) To determine the employees expectations at job.

Scope of the Study:

The scope of the study is to understand the satisfaction of the employees in India Garments AudhyogicSanstha Ltd., Kupwad. The study helps management for better understand the scenario of human resources or work force and appreciate employee preference while developing policies to influence employee satisfaction.

Research Methodology:

The data have been collected in following ways:

Sources of Data Collection**Primary Data:**

The primary data includes first hand information collected through personal discussion, observation, interview with managers, workers etc.

Secondary Data:

The secondary includes secondary information collected through various documents and reports.

Population: 500 Employees

Sample Size: The sample size is 125 and samples are selected from every department of the company.

Sampling Method: Convenient sampling method

Sampling Tool : Questionnaire.

Questionnaires are framed in such a way that the answers reflect the ideas and thoughts of the respondents with regards to level of satisfaction.

Satisfaction scale is used in which respondents are required to show their level of satisfaction.

For personnel factor simple category scale is used and respondents are required to tick at the appropriate box.

Some facts revealed in the study are bases on personal observations also.

Limitations of the Study:

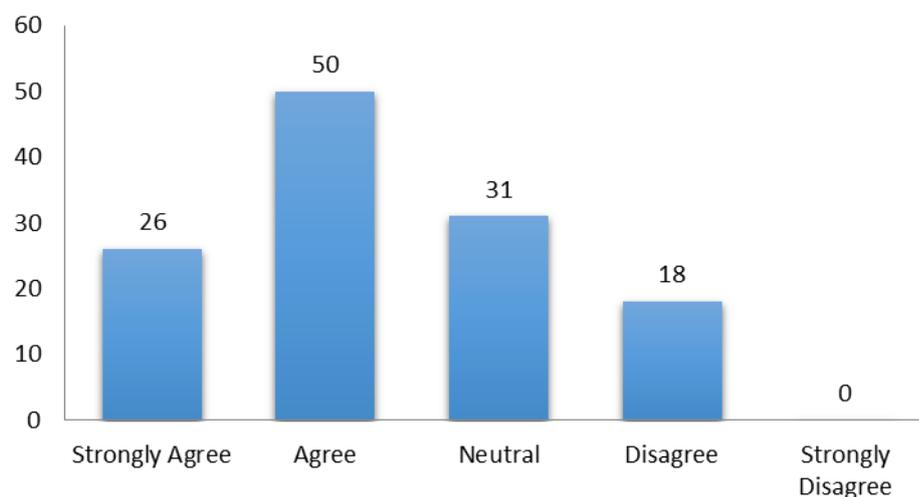
Some respondents hesitate to give the information about actual situation; they have fear that management would take actions against them.

The findings and conclusions are based on knowledge and experience of respondents sometimes it may subject to bias.

Data Analysis & Interpretation

1) Table showing employee's opinion towards training given by company.

Sr. No	Particular	No. of Respondent	Percentage %
1	Strongly Agree	26	20.8
2	Agree	50	40
3	Neutral	31	24.8
4	Disagree	18	14.8
5	Strongly Disagree	00	00
	Total	125	100

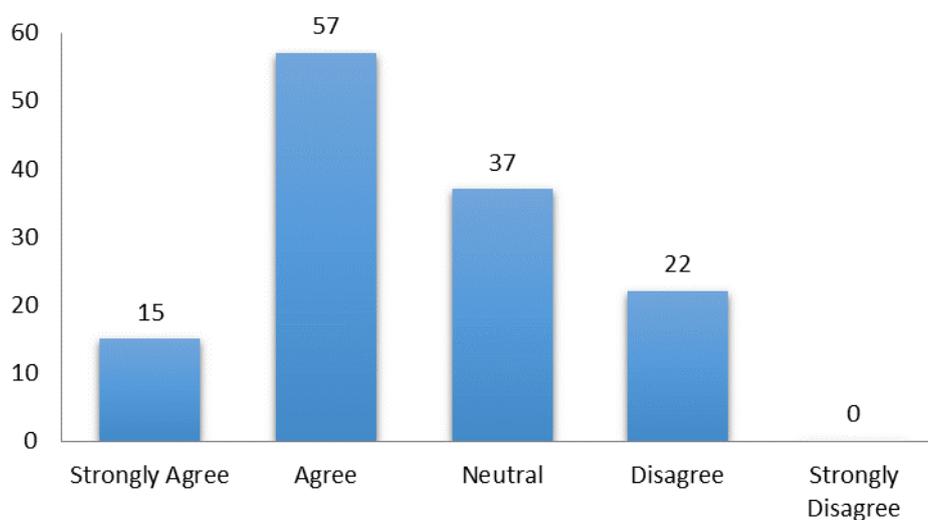


Employees Opinion

Interpretation: From the above data we can infer that out of 125 respondents, 20.8% of the respondents are strongly satisfied with the training, 40% of the respondents are satisfied, 24% of the respondents are neutral and 14.4% of the respondents are dissatisfied.

2) Table showing employee's opinion towards better flow of communication in the company.

Sr. No	Particular	No. Of Respondent	Percentage %
1	Strongly Agree	15	12
2	Agree	57	40.8
3	Neutral	37	29.6
4	Disagree	22	17.6
5	Strongly Disagree	00	00
	Total	125	100

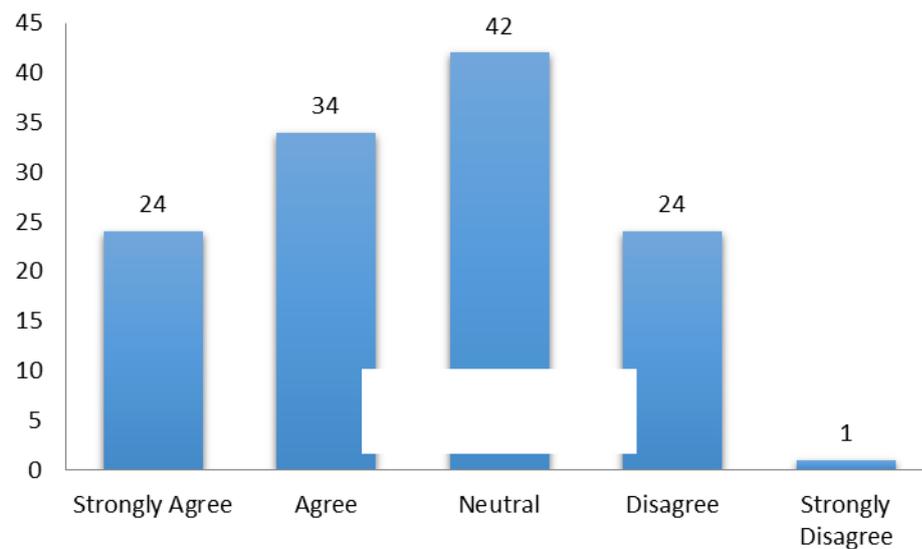


Interpretation:

From the above data we can infer that out of 125 respondents, 12% of the respondents are strongly satisfied with the communication, 40.8% of the respondents are satisfied, 29.6% of the respondents are neutral and 17.6% of the respondents are dissatisfied with the communication.

3) Table showing employee's opinion towards labour welfare facilities provided in the company.

Sr. No	Particular	No. Of Respondent	Percentage %
1	Strongly Agree	24	19.2
2	Agree	34	27.2
3	Neutral	42	33.6
4	Disagree	24	19.2
5	Strongly Disagree	01	0.8
	Total	125	100

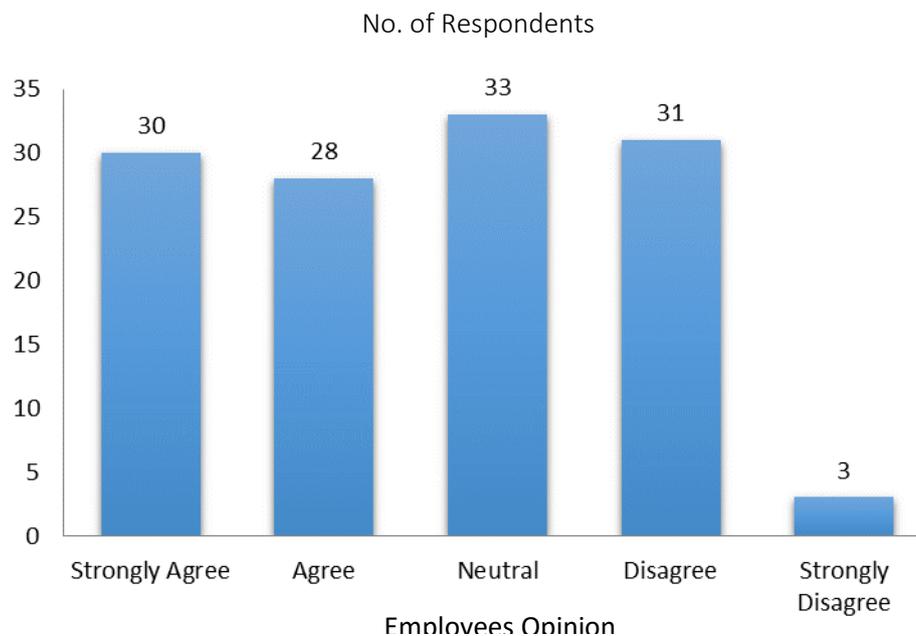


Interpretation:

From the above data we can infer that out of 125 respondents, 19.2% of the respondents are strongly satisfied with the labor welfare facilities, 27.2% of the respondents are satisfied, 33.6% of the respondents are neutral, 19.2% of the respondents are dissatisfied and 0.8% of the respondents are strongly dissatisfied with the labor welfare facilities.

4) Table showing employee's opinion towards safety measures taken by the management.

Sr. No	Particular	No. Of Respondent	Percentage %
1	Strongly Agree	30	24
2	Agree	28	22.4
3	Neutral	33	26.4
4	Disagree	31	24.8
5	Strongly Disagree	03	2.4
	Total	125	100

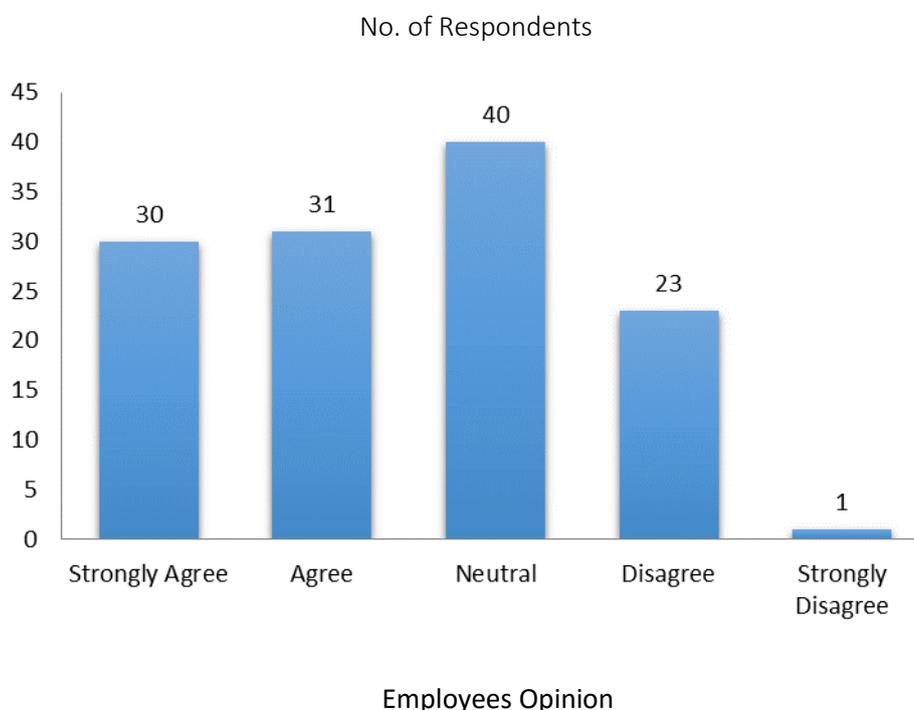


Interpretation:

From the above data we can infer that out of 125 respondents, 24% of the respondents are strongly satisfied with the safety measures, 22.4% of the respondents are satisfied, 26.4% of the respondents are neutral, 24.8% of the respondents are dissatisfied and 2.4% of the respondents are strongly dissatisfied with the safety measures.

5) Table showing employee's opinion towards performance appraisal system of the company.

Sr. No	Particular	No. Of Respondent	Percentage %
1	Strongly Agree	30	24
2	Agree	31	24.8
3	Neutral	40	32
4	Disagree	23	18.4
5	Strongly Disagree	01	0.8
	Total	125	100

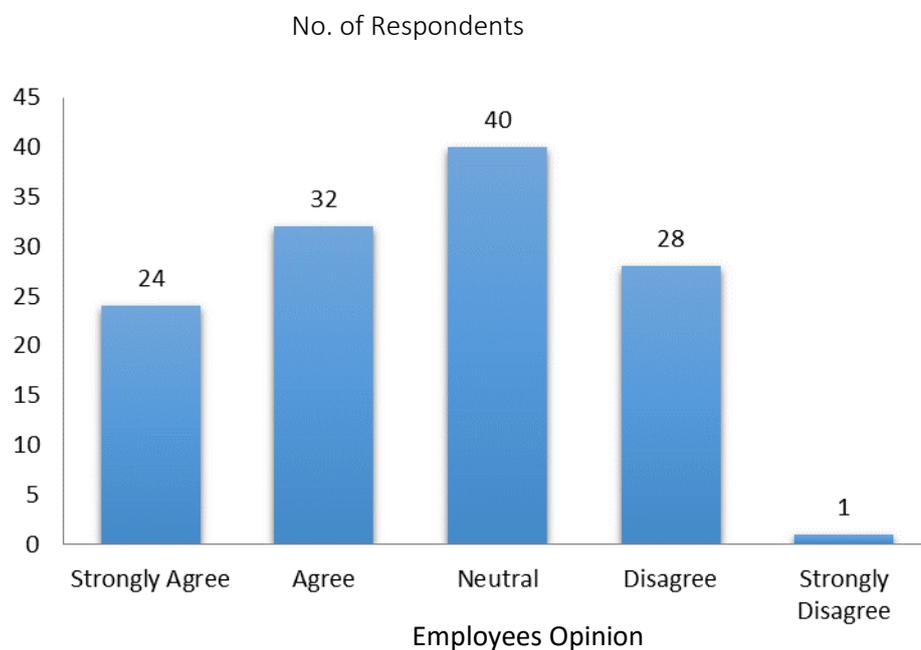


Interpretation:

From the above data we can infer that out of 125 respondents, 24% of the respondents are strongly satisfied with the performance appraisal system, 24.8% of the respondents are satisfied, 32% of the respondents are neutral and 18.4% of the respondents are dissatisfied and 0.8% of the respondents are strongly dissatisfied with the performance appraisal system.

6) Table showing employee's opinion towards working conditions in the company.

Sr. No	Particular	No. Of Respondent	Percentage %
1	Strongly Agree	24	19.2
2	Agree	32	25.6
3	Neutral	40	32
4	Disagree	28	22.4
5	Strongly Disagree	01	0.8



Interpretation:

From the above data we can infer that out of 125 respondents, 19.2% of the respondents are strongly satisfied with the working conditions, 25.6% of the respondents are satisfied, 32% of the respondents are neutral, 22.4% of the respondents are dissatisfied and 0.8% of the respondents are strongly dissatisfied with the working conditions.

Findings and Suggestions

Findings:

- 1) Overall satisfaction of the employees is nearly 40%.
- 2) Factors that affect Job Satisfaction are training, performance appraisal, compensation, incentives, Proper working conditions, welfare facilities & cooperative culture.
- 3) Working conditions in the company are good.

- 4) Most of the employees require good communication with the management.
- 5) Employees need improved labor welfare facilities in the company.
- 6) Safety measures in the company are to be formulated.
- 7) Performance appraisal of the company is neutral.
- 8) Incentives schemes are also satisfactory for the employees.
- 9) All the employees have good relationship with colleagues in the company.
- 10) Employees face work load sometimes only.
- 11) Most of the employees don't feel job secure.
- 12) To reduce stress steps taken are not enough.

Suggestions:

- 1) Improved communication is required between employees and management
- 2) Appreciation of the employees job performance is required which would encourage them to work effectively and willingly.
- 3) The results of appraisal should immediately communicate to the employee so that they can try to improve their performance.
- 4) Company should organize programs to reduce their stress and enhance them to work effectively and patiently.
- 5) Company should inform employees about the upcoming projects so that they can overcome the problem of workload and there should be proper allocation of the work among the employees to reduce individual workload and stress.
- 6) The company should make employees recognize that their job is secure.
- 7) Incentive schemes of the employees should be formulated in the favor of employee's efforts and performance.

Conclusion

Improved communication between employees and management. Free communication with each other and with management for easy understanding of work. Appreciation of the employees job performance is required which would encourage them to work effectively and willingly.

The results of appraisal should immediately communicate to the employee so that they can try to improve their performance.

Company should organize programs to reduce their stress and enhance them to work effectively and patiently. Company should inform employees about the upcoming projects so that they can overcome the problem of workload and there should be proper allocation of the

work among the employees to reduce individual workload and stress. The company should make employees recognize that their job is secure. Incentive schemes of the employees should be formulated in the favor of employee's efforts and performance

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Effects of standard costing techniques on the profitability of auto ancillary companies in Bhosari MIDC

Ashwini Chavan*, Dr. Hansaraj D. Thorat**

*Research scholar , **Head research SBPIM

Abstract:

The paper is aimed at examining the effects of standard costing on the profitability of Auto ancillary companies to discover if the application of standard costing techniques have any effect on profitability, to explore the relationship between standard costing and the profitability of auto ancillary companies and determining whether standard costing techniques and principles are being adopted and practiced by Auto ancillary company. The exploratory study is carried out to find out the effect of standard costing techniques on profitability and the study was conducted at various auto ancillary companies associated in Bhosari area. The instrument of data collection was analyzed using the secondary data and interviews. The following were the discovered finding which shows that accounting records are kept and are considerably necessary in the management decision making of the company. The company which employs standard costing in their product and decisions are made with the standard costing information obtained in the company. That accounting reports are prepared and presented to the company's management and that actions are taken promptly on the information given in the report. That effective application of standard costing has effect on the profitability of the company. That the company benefit in a significant way through the use of standard costing especially in the improvement of profit. We came to a conclusion that standard costing is broadly used in auto ancillary companies and that standard costing enhances adequate planning, control and decision making processes in the company. That standard costing aids auto companies in the elimination of unprofitable products, provision of costing information and cost control.

Key words: Auto ancillary, Standard costing, cost control, profitability, Accounting

Introduction

In recent few years, numerous tools such as Lean manufacturing, activity-based costing, the balanced scorecard and target costing have gained importance in the business community (Kaplan & Cooper, 1998; Kaplan & Norton, 1996). On the other hand, traditional

management accounting practices continue to be common in practice (Brewer, 2000). One example of traditional management accounting is standard costing, which has been used on a wide front during the last century. A standard is a predetermined norm, something set up and established by authority as a rule for the measure of quantity, weight, extent, value, or quality. Accordingly, standard costs stands for predetermined costs; they are target costs, which should be incurred under well-organized operating conditions. There may be several reasons for using standards, but the most frequent reason is because they ease product costing estimations. The study conducted by Ask and Ax (1997) shows that Swedish manufacturing industry widely uses standards costing techniques: 73 percent of the companies operate a standard costing system. Ask and Ax's study is supported by a study conducted by Puxty and Lyall (1989), which reported that 76 percent of the UK commercial and industrial organizations operate a standard costing system. Despite its prevalent use, standard costing has recently come under assault for not providing the information needed in today's competitive manufacturing environment. In the late 1980s commentators were beginning to predict its downfall because of alterations in the business environment (Drury, 1999). The technical development and companies' ability to adapt to the new competitive environment changed people's view of standard costing. Companies now had to regulate to new conditions and concepts of customer orientations and quality.

Most criticism of standard costing is directed to cost control and performance measurement. Standard costing techniques result in quality control. When the quality of a product increases it tends to lead to less spoilage, cassations and lower costs. It is argued that attempts for a minimum of variances therefore are built-in in the manufacturing philosophy employed.

Despite prevalent criticism there are few signs that the use of standard costing tends to decrease in practice. The survey undertaken by Ask and Ax (1997) reported that 12.6 percent of the companies investigated stated that it was urgent to abandon standards but at the same time 9.9 percent stated the urgency of converting to a standard costing system. This shows that standards are still a burning question.

Standard costing is a performance appraisal technique used by comparing actual performance against the standards for all areas of operations with the organization. This is done in discussion with various heads of organization segments. When actual performance takes place, the actual data is compared with standard data; if there is a difference between actual data and standard data, that difference is analyzed to find reason thereof. Deviation of actual data from standard data is called 'variance'. Variance may be 'favorable' or 'Adverse' depending on data. Controlling cost involves providing clear cut information on what the cost

should be incurred, what the cost was actually incurred, what is the variance between what was and what should have been, why and what corrective action should be taken to ensure that the actual occurrence agree with the planned by management. Standard costing is a measure of comparison for quantity and qualitative values set by organization. It is a normal reference point for re-examination of performance. It has also been variously referred to as the preparation and the use of standard cost and measurement at the points of occurrence Okoye, (2000). Standard costing is concerned with measures of efficiency, which describes how managers can have control over the attainment and use of resources in producing a given quality of output.

Indian auto ancillary/auto component industry is one of the fastest growing industries and is riding on the success of the auto sector. Indian auto industry is highly competitive with the presence of a large number of global and Indian auto-companies. Auto sector alone contributes nearly 84.3% of the total turnover (OEM) and the rest belongs to the replacement market. The auto component sector clocked a turnover of USD 35.1 bn in FY16, recording a CAGR of 7.8% during the period of 2008-2016 and is projected to become the fourth largest automobile producer globally by 2020 with a turnover over USD 150 bn by FY20, according to Automotive Component Manufacturing Association of India (ACMA). Further, the cumulative foreign direct investment (FDI) inflows into the Indian automobile industry during the period April 2000 – August 2016 was recorded at USD 10,119.9 mn, as per data published by the Department of Industrial Policy and Promotion (DIPP), Government of India. Currently, India is ranked 22 among global component exporting countries. China is at the third spot on the list led by Germany and the US.

Profit making is one of the primary aims of setting up a business of every management. Profits to a business entity is key, it is when good profits are declared that management think of salary increases, good working conditions and so on for the employees. The automobile industry is one of the largest and fastest growing industries in the world in terms of revenues and profits. There is no doubt that the automobile industry in India has contributed so much in terms of the growth of India's Economy.

LITERATURE REVIEW

The current prevailing view is that traditional management including standard costing cannot respond to changes in the nature and structure of organization. So management accountant are unable to provide information to the management which they needed for effective decision making and control in the manufacturing environment (Lyall & K.and Puxty,

1990). Especially standard costing is criticized in advanced manufacturing environment that results in declining direct labour costs and material cost reduce inventories and just in time production methods. The criticisms increased especially during the second half of the 1980s. Some academicians affirm that the importance of standard costing and variance analysis for cost control and performance evaluation decreased due to the vicious competitive environment (Kaplan, 1987). In general, the criticisms of standard costing mainly relate to today's high competitive environment and improving production technologies which are widely used by manufacturing companies for gaining more efficiency and profit making.

The decreasing role of labour and shortened product life cycles caused large firms to plan their activities with different production methodologies such as Product Life Cycle Management, Just-in-Time manufacturing, Activity Based Management (ABC), and Total Quality Management. The firms use strategic cost methods - namely ABC, Target Costing, Product Life Cycle Costing for the calculation of production costs and their control these development results in decreased the importance of standard costing (Hilton, 2001). The most severe criticism came from Lucas (1997) "who stated that the method has become obsolete, and it should not be included in cost accounting courses. However, standard costing continues to be incorporated in cost and management accounting textbooks and university course curriculum". The authors says that the standard costing is traditional management tools and it is going to become obsolete and not still used in manufacturing organizations due to the latest management accounting tools.

STANDARD COSTING:

Standard costing is therefore defined by Nweze (2010) as a system of accounting which makes use of predetermined costs relating to each element of cost layout, materials and overhead for each line of product manufactured or service supplied. Standard costing technique therefore represents an integral part of management accounting control technique which will also include budgeting system and responsibility accounting statement. The definition of standard costing as per the institute of chartered accountants official terminology is "a predetermined calculation of how much cost should be under specific working conditions. It is built up from an assessment of the value of cost element and correlates technical specifications and the quantification of materials, labor and other costs to prices and/or wages expected to apply during the period which the standard cost is expected to be used. Early work on economic growth and development highlighted the necessity of adequate infrastructure as a basis for development. Hirschman (1958) recognized the importance of

social over-head capital, which he defined as those services without which primary, secondary and tertiary production activities cannot function. The social over-head capital includes all public services from law and order through education and public health to transportation, communications, power and water supply. Adeniji (2009) states that standard costing resents an integral part of management accounting control techniques which also include budgeting system and responsibility accounting statement. According to him, standard costing technique may be either viewed from the perspective of marginal costing technique or absorption costing technique. By relating standard costing technique with marginal costing technique, variance will be determined on the total relevant cost of product excluding fixed overhead. But if it is viewed in the context of absorption costing, then variance analysis will involve the total cost of product in the organization.

TYPES OF STANDARD COSTING:

IDEAL STANDARD:

Ideal standards are based upon perfect operating conditions. This means that there is no wastage or scrap, no breakdowns, no stoppages or idle time; in short, no inefficiencies. In their search for perfect quality, Japanese companies use ideal standards for pinpointing areas where close examination may result in large cost savings. Ideal standards may have an adverse motivational impact since employees may feel that the standard is impossible to achieve.

ATTAINABLE STANDARD:

Attainable standards are based upon efficient (but not perfect) operating conditions. The standard will include allowances for normal material losses, realistic allowances for fatigue, machine breakdowns, etc. Attainable standards are the most frequently encountered type of standard. These standards may motivate employees to work harder since they provide a realistic but challenging target.

CURRENT STANDARD:

Current standards are standards based on current working conditions. They are useful when current conditions are abnormal and any other standard would provide meaningless information. The disadvantage is that they do not attempt to motivate employees to improve upon current working conditions and, as a result, employees may feel unchallenged.

BASIC STANDARD:

Basic standard will represent an old established standard designed principally to satisfy a given objective. Basic standards are not subject to frequent alterations, therefore, outdated in nature.

MATERIAL STANDARD:

The material content of a product, raw materials, sub assemblies, piece parts, finishing material etc, is derived from technical and engineering specifications, frequently in the form of a Bill of materials. This standard quantities required normally include an allowance for normal and inevitable losses in the production, that is, machining losses, evaporation and expected level of breakages and rejections.

LABOUR STANDARDS:

Without detailed operation and process specification, it would be impossible to establish standards and labor times. The technique of work measurement are involved, frequently combined with work study projections based elemental analysis when a part is not yet in production. The labor standards must specify the exact grades of labor to be used as well as the times involved. Planned labor times are expressed in standard hours (or standard minutes). The concept of standard hour/minute is important and is defined by Lucey (2002) as the quantity of work achievable at standard performance in an hour or minute. Once the times a grade of labor is established, a forecast can be made of the relevant wage rates for the appropriate future periods. This is usually done by the personnel department.

ADVANTAGES AND DISADVANTAGES OF STANDARD COSTING:

According to Eyisi (2009), the advantages of standard costing are as follows;

- I. Standards set provide yardsticks against which actual costs are compared to ascertain efficiency or inefficiency of actual performance. Thus, standard costing helps in exercising cost control and provides information which is helpful in cost reduction.
- II. Provides a basis for regular checks on expenditure incurred: This provides a basis for regular checks and control materials, price usage, labour costs and overhead expenditures.
- III. Provides quickly and readily available reports for management decisions.

- IV. Cost control and cost reduction: By comparing actual cost and standard cost, cost can be controlled and reduced through constant monitoring measure and comparing results.
- V. Performance measurement: This is a recognizable method of monitoring and appraising performance through variance analysis, analyzing causes of shortfall and improving method and procedures for the future.
- VI. Motivation of workers: By creating a realistic target, standard costing creates a realistic target motivating workers to achieve goals and standards that have been laid down.
- VII. Helps in formulating production price even before goods are produced.
- VIII. It provides a basis for budgeting and forecasting.
- IX. Helps in tackling internal problem with emphasis being given to likely price changes, standard costing is likely to be the most suitable system for solving internal problem rising from inflation.

The disadvantages of standard costing:

Unattainable standards: When a standard costing is badly desired.

- I. Administrative inconvenience: The problem associated with accurate estimation of normal loss and recording of prices, rates, times and quantity may be posed administrative inconvenience to managers and all workers that are involved in designing and carrying out operations for standards set.
- II. Problem of stock valuation: The valuation of stocks is based on unrealistic
- III. Persistent increase in inflation: Standards set are being affected by persistent changing prices inflation hence making standard costing a mere tool which is unattainable.

CONCEPT OF PROFITABILITY:

Pandey (2010) defines profit as the difference between revenues and expenses over a period of time, (usually one year). Profit is the ultimate output of a company and it will have no future if it fails to make sufficient profit. Therefore, the financial manager should continuously evaluate the efficiency of the company in terms of profit. Terms with similar meanings includes earnings, income and margin. A company should earn profit to survive and grow over a long period of time. Profits are essential, but it could be wrong to assume

that every action initiated by management of a company should be aimed at maximizing profit, irrespective of concern for customers, employees, suppliers or social consequences. It is unfortunate that the word 'profit' is looked upon as a term of abuse since some firms always want to maximize profit at the cost of employees, customers and the society. Except such infrequent cases, it is a fact that sufficient profits must be earned to sustain the operations of the business to be able to obtain funds from the investors for expansion and growth and to contribute towards the social overheads for the welfare of the society. Ezeamama (2010) agrees that profit is the difference between revenues and expenses over a period of time. Therefore, profitability is the ability to make profits from all business activities of the company, organization, firm or an enterprise. It shows how efficiently the management can make profit by using all the resources available in the market. However, the term 'profitability' is an index of efficiency and is regarded as a measure of efficiency and management guide to greater efficiency. Though, profitability is an important yardstick for measuring the efficiency, the extent of profitability cannot be taken as a final proof for efficiency. Sometimes, satisfactory profits can mark inefficiency and conversely, a proper degree of efficiency can be accompanied by an absence of profit. The net profit figure simply reveals a satisfactory balance between the values received and values given. The change in operational efficiency is merely one of the factors on which profitability of an enterprise largely depends; moreover, there are many other factors besides efficiency which affects profitability ranging from the degree of competition that a firm faces, market competition, the strength of demand, the state of the demand, the advertising campaign, substitutes, Costing methods to the efficiency of the company. 0

RESEARCH METHODOLOGY

Research has been defined by different authors in different ways. However, Research can be referred as a develop strategic in order to identify and understanding of the strength and weakness of the competitors in a ways of takeover the business strategy, which the firms use in analysis of the essential information they gather and the management combine it together in competing in an operation (Svatko 1989, 9).

Primary Data:

Primary data is a firsthand data collected by researcher using various methods of data collection. Researcher has used the survey method and interview method within companies associated in Bhosari area.

Secondary data:

Secondary data refers to data that was collected by someone other than the user. Researchers have used secondary data such as books, research articles, various research papers, working papers, official sites, reports, etc.

CONCLUSION AND RECOMMENDATION

Having examined in details the effect of standard costing on the profitability of Auto ancillary companies one can conclude that standard costing is extremely necessary in every Auto ancillary manufacturing companies. If the principles and techniques of standard costing is being adopted and practiced in auto ancillary manufacturing companies it serves as a tool for improvement of profitability. This is so because it enhances adequate planning, control and decision making processes in the company. Overall, the findings of this study support the general conclusion that standard costing results in the improvement of profit in auto ancillary manufacturing companies associated in Bhosari area.

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Social Security Legislations VIS A VIS Constitutional Provisions- An Indian Perspective

Prof. Manisha Bhamre¹

* Faculty ,Ashoka Business School, Nashik-422009

I.INTRODUCTION:

Human being is the social animal that is always dependent on society. Every individual who is not capable enough to maintain himself or his family requires greater support from the Society. After the advancement in Industrial revolution, Globalization and Urbanization, it raised so many issues especially about Industrial working Class. Workers are such a class of the Society which is always under the threat of insecurity as they are always at the risk of accidents, death and occupational hazards. It is the moral obligation on the part of Employer, Society and Government agencies to provide welfare provisions to the workers. International Community also felt the same and hence Universal Declaration of Human Rights, 1948 and International Labour Organization provided many guidelines for the Social Security of workers. Social Security is the system that ensures dignified life to an individual by providing monetary and medical assistance.

II.CONCEPT OF SOCIAL SECURITY:

Social Security is very wide term and it differs from country to country as per the Political Ideology of the Nation. But in general parlance, Social Security means assistance provided to the workers by the cumulative efforts of Employer, Government and other national and international organizations.

International Labour Organization (ILO) tries to give meaning of Social Security as:

“Social security is the protection that a society provides to individuals and households to ensure access to health care and to guarantee income security, particularly in cases of old age, unemployment, sickness, invalidity, work injury, maternity or loss of a bread winner.²

Social security protection is clearly defined in ILO conventions and UN instruments as a basic human right – albeit one that a small proportion of the people on our planet actually enjoy. Broadly defined as a system of contribution based health, pension and unemployment

¹ Works as an Assistant Professor with Ashoka Business School, Nashik.

² Available at: http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_067588.pdf visited on October 9, 2017.

protection, along with tax-financed social benefits, social security has become a universal challenge in a globalizing world.³

III. INTERNATIONAL PERSPECTIVE OF SOCIAL SECURITY:

1. The Universal Declaration of Human Rights, 1948:

The Universal Declaration of Human Rights recognizes the right to social security in Article 22, which states that:

"Everyone, as a member of society, has the right to social security and is entitled to realization, through national effort and international co-operation and in accordance with the organization and resources of each State, of the economic, social and cultural rights indispensable for his dignity and the free development of his personality."⁴

Article 25, which enshrines the right to an adequate standard of living, stating that:

1. "Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services, and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control.

2. Motherhood and childhood are entitled to special care and assistance. All children, whether born in or out of wedlock, shall enjoy the same social protection."⁵

2. International Covenant on Economic, Social and Cultural Rights (ICESCR):

Article 9 of ICESCR states that, "the right of everyone to social security, including social insurance." The right to social security is furthermore recognized in Article 10, which states that "special protection should be accorded to mothers during a reasonable period before and

³ Available at: http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_067588.pdf visited on October 9, 2017.

⁴ Available At: https://en.wikipedia.org/wiki/Right_to_social_security visited on October 12, 2017.

⁵ Ibid.

after childbirth. During such period working mothers should be accorded paid leave or leave with adequate social security benefits."

3. Convention on the Rights of the Child

The Convention on the Rights of the Child provides the special provision for the rights of children on social security enshrined under Article 26, which states that:

"(1) States Parties shall recognize for every child the right to benefit from social security, including social insurance, and shall take the necessary measures to achieve the full realization of this right in accordance with their national law.

(2) The benefits should, where appropriate, be granted, taking into account the resources and the circumstances of the child and persons having responsibility for the maintenance of the child, as well as any other consideration relevant to an application for benefits made by or on behalf of the child."

Under Article 18 of this Convention speaks about the security in regarding to the working parents, The Article 18 states that "State Parties shall render appropriate assistance to parents and legal guardians in the performance of their child-rearing responsibilities and shall ensure the development of institutions, facilities and services for the care of children." As per this Convention, State Parties have to take all appropriate measures to ensure that children of working parents have the right to benefit from child-care services and facilities for which they are eligible." Article 20 of the Convention makes further provision for the rights of children without parents, which provides that "A child temporarily or permanently deprived of his or her family environment, or in whose own best interests cannot be allowed to remain in that environment, shall be entitled to special protection and assistance provided by the State." And that "States Parties shall in accordance with their national laws ensure alternative care for such a child."

4. International Labour Organization (ILO):

Social security was considered as a basic human right in the ILO's Declaration of Philadelphia (1944) and its Income Security Recommendation, 1944 (No. 67). This right is upheld in the Universal Declaration of Human Rights, 1948, and the International Covenant

on Economic, Social and Cultural Rights, 1966. ILO conventions and recommendations relevant to social security extension policies include:⁶

a. The Social Security (Minimum Standards) Convention, 1952 (No. 102):

Lays down the minimum standard for the level of social security benefits and the conditions under which they are granted. It covers the nine principal branches of social security, namely medical care, sickness, unemployment, old age, employment injury, family, maternity, invalidity and survivors' benefits.⁷

b. The Equality of Treatment (Social Security) Convention, 1962 (No. 118)

c. The Employment Injury Benefits Convention, 1964 (Schedule I amended in 1980) (No.121)

Periodical payments, corresponding to at least 60% of the reference wage in cases of incapacity for work or invalidity, benefits for widow, the disabled and dependent widower, and dependent children in case of death of breadwinner, with periodical payments corresponding to at least 50% of the reference wage. Obligation to prescribe minimum amount for these payments, possibility of converting payments into a lump sum under certain conditions, and supplementary benefits for disabled persons requiring the constant help of a third person.⁸

d. Invalidity, Old-Age and Survivors' Benefits Convention, 1967 (No. 128)

e. The Medical Care and Sickness Benefits Convention, 1969 (No.130)

f. The Maintenance of Social Security Rights Convention, 1982 (No. 157)

These instruments provide for certain social security rights and benefits for migrant workers, who face the problem of losing entitlements to social security benefits which they enjoyed in their country of origin.

g. The Employment Promotion and Protection against Unemployment Convention, 1988 (No.168)

⁶ Available At: http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/publication/wcms_067588.pdf visited on October 12, 2017.

⁷ Available At: <http://www.ilo.org/global/standards/subjects-covered-by-international-labour-standards/social-security/lang-en/index.htm> visited on October 12, 2017.

⁸Ibid.

IV. INDIAN CONSTITUTIONAL PROVISIONS:

As it described earlier that Social Security is basic Human Right of every individual, hence it was part of Indian Constitution since inception.

Preamble: Preamble of Indian Constitution guarantees the Social Justice to the People of India, Social Justice is very wide term and Social Security is part of it.

Art.14: It provides for the 'Equality before the Law and Equal Protection of Law'. The Equal protection can be interpreted in such a manner that it secures to an individual the Social Protection.

Article 21: It provides for 'Right to Life and Personal Liberty'. Article 21 is called as Umbrella of Rights which covers so many aspects of Right to Life. Hon. Supreme Court through various judgments has specifically laid down that Right to Life includes Right to Dignified Life and a dignified life cannot be possible without Social Security to every individual.

Article 41: It provides that the State shall, within the limits of its economic capacity and development, make effective provision for securing the right to work, to education and to public assistance in cases of unemployment, old age, sickness and disablement, and in other cases of undeserved want.

Article 42: Provision for just and humane conditions of work and maternity relief The State shall make provision for securing just and humane conditions of work and for maternity relief.

Article 43 A: It provides for the Participation of workers in the Management. It states that, 'State shall take steps, by suitable legislation or in any other way, to secure the participation of workers in the management of undertakings, establishments or other organizations engaged in any industry.

V. SOCIAL SECURITY LEGISLATIONS IN INDIA:

To achieve the Social Security in India in true Sense, the Legislature has passed various statutes to ensure the Social Security in India; some of them are as follows:

The Workmen's Compensation Act, 1923,

The Employee's State Insurance Act, 1948,

The Employee's Provident Fund and Miscellaneous Provisions Act, 1952,

The Maternity Benefit Act, 1961 and

The Payment of Gratuity Act, 1972

1. The Workmen's Compensation Act, 1923:

This Act is the first step towards the social security in India. The basic object of the Act is to secure compensation to workers for death or injury arising out of accidents and occupational hazards occurred during the course of employment. This Act does not apply to the Armed Forces, casual workers and workers covered by the Employee's State Insurance Act, 1948.

As per the provisions of this Act, workman is entitled to get compensation from the employer for all kinds of personal injuries caused by the industrial accidents which cause disability to the worker for more than three days. If the accident leads to the death of workman, the dependents or legal heirs are entitled for the compensation. The third schedule of this provides for the occupational disease then such disease shall ordinarily, be treated as an employment injury arising out of and in the course of employment.⁹

The compensation is paid depending upon the type of injury, age and monthly salary of the worker. It's mandatory on the part of Employer to pay the compensation within one month whenever it is due.¹⁰

2. The Employee's State Insurance Act, 1948:

This Act was passed in view to provide social insurance to the workers. The Insurance Scheme provided under this Act is a contributory and compulsory health insurance scheme

⁹ Available At: <http://www.yourarticlelibrary.com/law/highlights-of-social-security-legislation-in-india/35404> visited on October 17, 2017.

¹⁰ Ibid.

that provides medical facilities and unemployment insurance to industrial workers for the period of their illness.¹¹

The Act covers all workers (whether manual, supervisory or salaried employees) whose income do not exceed Rs. 6,500 per month and are employed in factories, other than seasonal factories which run with the aid of power and employ 20 or more workers. The State Government can extend the coverage of the Act with the prior approval of the Central Government.

The Act is carries out all its activities through the Employees State Insurance (ESI) Corporation, it is an autonomous body of 40 persons consisting of representatives of the Central and State Governments, employers, employees, medical profession and the parliament.

Under this Act, an insured is entitled to receive the following types of benefits:¹²

(i) Medical Benefit:

An insured or a member of his/her family requiring medical help is entitled to receive medical facility free of cost in a hospital either run by the ESI Corporation or by any other agency.

(ii) Sickness Benefit:

An insured worker in case of certified sickness is entitled to receive cash payment for a maximum period of 91 days in any continuous period of one year. The daily rate of sickness benefit is calculated as half of average daily wages. The insured worker should be under medical treatment at a dispensary of other medical institutions maintained by the corporation.

(iii) Maternity Benefit:

An insured woman is entitled to receive cash payment calculated at a full average wage for a period of 12 weeks of which not more than 6 weeks shall precede the expected date of her confinement.

¹¹ Id.

¹² Available At: <http://www.yourarticlelibrary.com/law/highlights-of-social-security-legislation-in-india/35404> visited on October 17, 2017.

(iv) Disablement Benefit:

This benefit is entitled to insured worker in case of industrial accidents and injury. In case of temporary disablement, the worker is paid 70 per cent of wages during the period of disablement. In case of permanent partial disablement, the insured individual is entitled to a cash benefit for life to be paid as a percentage of the full rate. In case of permanent total disablement, 70 per cent of the wages is paid as monthly pension to the worker for life.

(v) Dependents' Benefit:

This benefit is available to the dependents of a deceased worker due to industrial accident or injury. The rate of benefit differs depending upon the relationship between the deceased and the dependents. For example, the widow of the deceased will receive during her lifetime or until remarriage, an amount equivalent to three-fifth of the full rate. Every dependent son receives two-fifths of the full rate till he reaches to the age of 15 years. Every dependent daughter gets the same amount till she reaches to 15 year or until marriage, whichever is earlier.

Apart from these five benefits, Funeral Expenses are also provided to the family members of deceased in case of death of a worker.

3. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The purpose of this Act is to provide social welfare of an employee by way of providing them Provident fund, family pension, and deposit linked insurance. This Act covers all workers who are employed in a factory of any industry specified in Schedule 1 in which 20 or more workers are employed or which the Central Government after notification in the Official Gazette.

The Act provides 3 (Three) types of benefits:¹³

(a) Provident Fund:

¹³ Available At: <http://www.yourarticlelibrary.com/law/highlights-of-social-security-legislation-in-india/35404> visited on October 17, 2017.

Under this benefit, an employee can avail non-refundable withdrawal or take advances from the Provident Fund Account for various purposes. On superannuation, the employee gets the full balance at his credit with interest.

(b) Pension:

Under the new pension scheme which has come into force from 16-11 -1995 replacing the 1971 scheme, several types of pension are available to an employee and his/her dependents.

(c) Deposit Linked Insurance:

Under the deposit-linked insurance scheme, an amount equal to the average balance in the Provident Fund Account of the deceased employee during the preceding one year subject to a maximum of Rs.35, 000 is granted to his/her nominee/legal heir.

4. The Maternity Benefit Act, 1961:

The provisions of this Act ensures women worker during her maternity and provides her maternity benefit during employment in industrial establishments for certain specified period before and after childbirth. The Act is applicable to all establishments not covered under the Employee's State Insurance Act, 1948. The Act is administered by the Employee's State Insurance (ESI) Corporation.

Under this Act, a woman worker is eligible to get the payment for maternity benefit at the rate of average daily wages for a total period of 12 weeks. This rate is depending upon the daily wages of a woman worker. After 1st February 1996, every woman worker is entitled to get one month leave with full wages, the maximum period such leave with wages is one month in the case of illness arising out of Medical Termination of Pregnancy or tubectomy. The woman worker who has to undergo tubectomy operation is entitled to get two weeks leave with wages.

5. The Payment of Gratuity Act, 1972:

This Act is a masterpiece in Social Security Legislations in India. This Act has passed in view to provide economic assistance to employee after their termination. The Act is

applicable to the employees employed in factories, mines, oil fields, plantations, ports, railways, companies, shops or other establishments employing 10 or more persons. The Act is administered by a controlling authority appointed by the appropriate Government.

As per the provisions of this Act, Employees after the completion of Five years of service, the employees become entitled to get gratuity payable at the rate of 15 days average wages for each completed year of service subject to a maximum of Rs. 3.5 lakhs with effect from September 1997. The wage ceiling has been removed with effect from 24th May, 1994.

VI. JUDICIAL PRONOUNCEMENTS:

Indian Judiciary is guardian of rights of an individual in India. Social Security is a basic right of an Individual and Judiciary has always construed the provisions of these laws in the interest of employees. Some of the land marking judgments is as follows:

In *Randhir Singh v. Union of India*,¹⁴ the Supreme Court has held that 'equal pay for equal work' is not expressly declared as a separate provision in our Constitution as a fundamental right, but it is certainly a constitutional goal under Articles 14, 16 and 39 (c) of the Constitution.

In *Daily Rated Casual Labour v. Union of India*¹⁵ it has been held that the daily rated casual labourers in P & T Department who were doing similar work as done by the regular workers of the department were entitled to minimum pay in the pay scale of the regular workers plus D.A. but without increments.

In *F.A.I.C. and C.E.S. v. Union of India*¹⁶, the Supreme Court has held that different pay scales can be fixed for government servants holding same post and performing similar work on the basis of difference in degree of responsibility, reliability and confidentiality, and as such it will not be violative of the principle of equal pay for equal work, implicit in Article 14.

In *Mewa Ram v. A.I.I. Medical Science*,¹⁷ the Supreme Court has held that the doctrine of 'equal pay for equal work' is not an abstract doctrine. Equality must be among equals,

¹⁴ AIR 1982 SC 879

¹⁵ (1988) SCC 130

¹⁶ AIR 1998 SC 32

¹⁷ AIR 1991 SC 2342

unequals cannot claim equality and hence Different treatment to persons belonging to the same class is permissible classification on the basis of educational qualifications.

In *Deena v. Union of India*¹⁸, it was held that labour taken from prisoners without paying proper remuneration was "forced labour" and in violation of Art. 23 of the Constitution. The prisoners are entitled to payment of reasonable wages for the work taken from them and the Court is under duty to enforce their claim.

VII.CONCLUSION:

Indian Constitution assures a democratic way of life embracing the ideal of establishing social, political and economic justice. The dignity of an individual **occupies** a central place of honor in

its elaborate scheme. Fundamental Rights, though they protect the Individual rights under Part III, the claims of social good and **egalitarianism** are embodied in Part IV of the Constitution.

In Conclusion it can be said that, with rise of migration, urbanization, nuclear families and demographic changes, Joint family system has declined in India. Hence, a need for a formal and legal system of social security was felt. After Independence, many Social Security Legislations were passed to provide Financial, Medical and Social Security to the Employee.

But despite having many laws covering different sets of benefits, only a very small working class is covered which are advantaged by these provisions and much more is required to be done by

the Society. It can be concluded by stating that the present social security system in India suffers mostly due to multiplicity of laws, shortage of coverage, and lack of policy and scarcity of implementation mechanisms. Analyzing how other countries have been trying to cope up with the winds of globalization will make it easy in understanding about the workings of their legal system so as to make up for the shortcomings in our social security system.¹⁹

¹⁹P.G. Krishnan, "Law of Social Security: Perspectives", [1989] C.U.L.R., 1.

¹⁸ AIR 1983 SC 1155

GST (Goods & Services Tax) in INDIA

Prof. Smita. B. Pangavhane*

*Faculty, Matoshri College of Management & Research Centre Eklahare, Nashik.

ABSTRACT

GST also known as the Goods and Services Tax is defined as the giant indirect tax structure designed to support and enhances the economic growth of a country. More than 150 countries have implemented GST so far. However, the idea of GST in India was mooted by Vajpayee government in 2000 and the constitutional amendment for the same was passed by the Lok Sabha on 6th May 2015 but is yet to be ratified by the Rajyasabha. However, there is a huge hue and cry against its implementation. It would be interesting to understand why this proposed GST regime may hamper the growth and development of the country. Goods and Service Tax or GST as it is known is all set to be a game changer for the Indian economy. The Finance Minister in his budget speech of Budget 2015 has announced time and again that the tax will be introduced on 1 April, 2016. In India, there are different indirect taxes applied on goods and services by central and state government. GST is intended to include all these taxes into one tax with seamless ITC and charged on both goods and services. Thus excise duty, special additional duty, service tax, VAT to name a few will get repealed and will be added into GST. For this, GST will have 3 parts – CGST, SGST and IGST. The central taxes like excise duty will be subsumed into CGST and state taxes like VAT into SGST.

For the introduction of GST in the above form, the Government needs to get the Constitution Amendment Bill passed so that the proposed objective of subsuming all taxes and allowing states to tax subjects in Union list and vice versa is achieved. Without these powers it is not legally possible to move towards GST. Thus going forward on all transactions of both goods and services, only one tax will apply which is GST comprising of CGST and SGST. IGST would be applied instead of SGST for interstate transactions. Input credit of all these taxes will be available against all the respective outputs.

KEYWORDS: Goods and service tax, Indian economy

1.1 INTRODUCTION

The Goods and Services Tax (GST) is a vast concept that simplifies the giant tax structure by supporting and enhancing the economic growth of a country. GST is a comprehensive tax levy on manufacturing, sale and consumption of goods and services at a national level . The Goods and Services Tax Bill or GST Bill, also referred to as The Constitution (One Hundred

and Twenty-Second Amendment) Bill, 2014, initiates a Value added Tax to be implemented on a national level in India. GST will be an indirect tax at all the stages of production to bring about uniformity in the system.

On bringing GST into practice, there would be amalgamation of Central and State taxes into a single tax payment. It would also enhance the position of India in both, domestic as well as international market. At the consumer level, GST would reduce the overall tax burden, which is currently estimated at 25-30%.

Under this system, the consumer pays the final tax but an efficient input tax credit system ensures that there is no cascading of taxes- tax on tax paid on inputs that go into manufacture of goods .

In order to avoid the payment of multiple taxes such as excise duty and service tax at Central level and VAT at the State level, GST would unify these taxes and create a uniform market throughout the country. Integration of various taxes into a GST system will bring about an effective cross-utilization of credits. The current system taxes production, whereas the GST will aim to tax consumption.

Experts have enlisted the benefits of GST as under:

- It would introduce two-tiered One-Country-One-Tax regime.
- It would subsume all indirect taxes at the center and the state level.
- It would not only widen the tax regime by covering goods and services but also make it transparent.
- It would free the manufacturing sector from cascading effect of taxes, thus by improve the cost-competitiveness of goods and services.
- It would bring down the prices of goods and services and thus by, increase consumption.
- It would create business-friendly environment, thus by increase tax-GDP ratio.
- It would enhance the ease of doing business in India.

1.2 Why no to GST?

The GST is basically an indirect tax that brings most of the taxes imposed on most goods and services, on manufacture, sale and consumption of goods and services, under a single domain at the national level. In the present system, taxes are levied separately on goods and services. The GST is a consolidated tax based on a uniform rate of tax fixed for both goods and services and it is payable at the final point of consumption. At each stage of sale or purchase

in the supply chain, this tax is collected on value-added goods and services, through a tax credit mechanism.

However, the question is: is the picture as rosy as it is portrayed?

Wall Street firm Goldman Sachs, in a note 'India: Q and A on GST — Growth Impact Could Be Muted', has put out estimates that show that the Modi Government's model for the Goods and Services Tax (GST) will not raise growth, will push up consumer prices inflation and may not result in increased tax revenue collections

There appears to be certain loopholes in the proposed GST tax regime which may be detrimental in delivering the desired results. They are:

India has adopted dual GST instead of national GST. It has made the entire structure of GST fairly complicated in India. The centre will have to coordinate with 29 states and 7 union territories to implement such tax regime. Such regime is likely to create economic as well as political issues. The states are likely to lose the say in determining rates once GST is implemented. The sharing of revenues between the states and the centre is still a matter of contention with no consensus arrived regarding revenue neutral rate.

Chief Economic Advisor Arvind Subramanian on 4 December 2015 suggested GST rates of 12% for concessional goods, 17-18% for standard goods and 40% for luxury goods which is much higher than the present maximum service tax rate of 14%. Such initiative is likely to push inflation.

The proposed GST structure is likely to succeed only if the country has a strong IT network. It is a well-known fact that India is still in the budding state as far as internet connectivity is concerned. Moreover, the proposed regime seems to ignore the emerging sector of e-commerce. E-commerce does not leave signs of the transaction outside the internet and has anonymity associated with it. As a result, it becomes almost impossible to track the business transaction taking place through internet which can be business to business, business to customer or customer to customer. Again, there appears to be no clarity as to whether a product should be considered a service or a product under the concept of E-commerce. New techniques can be developed to track such transactions but until such technologies become readily accessible, generation of tax revenue from this sector would continue to be uncertain and much below the expectation. Again E-commerce has been insulated against taxation under custom duty moratorium on electronic transmissions by the WTO Bali Ministerial Conference held in 2014. Communication is considered to be necessity and one cannot do without communication. In modern times, communication has assumed the dimension of telecommunication.

1.3 Objective of the study:

- 1.To know the detail information about GST
- 2.To aware about benefits of GST bill implementation
3. To know the Challenges for implementing Goods & Services Tax system
4. To study **How is GST applied?**

1.4 Rational of the study

The GST is basically an indirect tax that brings most of the taxes imposed on most goods and services, on manufacture, sale and consumption of goods and services, under a single domain at the national level. In the present system, taxes are levied separately on goods and services. The GST is a consolidated tax based on a uniform rate of tax fixed for both goods and services and it is payable at the final point of consumption. At each stage of sale or purchase in the supply chain, this tax is collected on value-added goods and services, through a tax credit mechanism.

1.5 Limitation of the study

The research was only made according to the available information

1.6 Research Design

“Research design is the logical and systematic planning and directing of research.”

Research design is useful for solve the critical problem of the company. Preparing a research design is an important stage in the process of conducting research. Systematic work on the research project and conduction of various operations methodically could be facilities by a research design.

Research design is nothing but a scheme of the work to be undertaken by a researcher at various operations. Research design is nothing but a working plan by a researcher before actually starting his research work.

Type of research -Descriptive Research-

Descriptive research is used to describe characteristics of a population or phenomenon being studied. It does not answer questions about how/when/why the characteristics occurred. Rather it addresses the "what" question (what are the characteristics of the population or situation being studied?)The characteristics used to describe the situation or population are usually some kind of categorical scheme also known as descriptive categories.

1.7 Data Collection

Data collection is the process of **gathering** and measuring information on targeted variables in an established systematic fashion, which then enables one to answer relevant questions and evaluate outcomes.

Secondary data

Secondary data collected from Websites, Newspaper ,Magazine and book

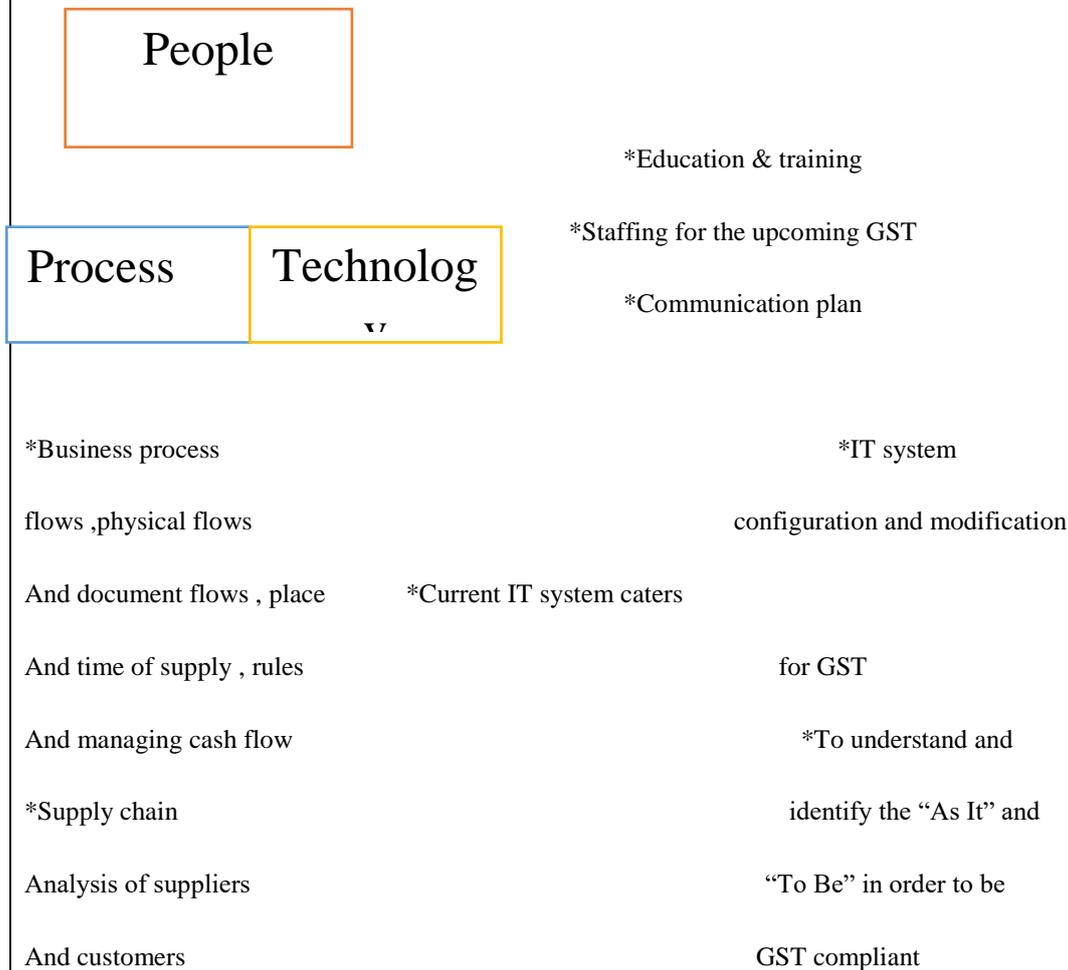
1.8 How is GST applied?

GST is a consumption based tax/levy. It is based on the "Destination principle." GST is applied on goods and services at the place where final/actual consumption happens.

GST is collected on value-added goods and services at each stage of sale or purchase in the supply chain. GST paid on the procurement of goods and services can be set off against that payable on the supply of goods or services.The manufacturer or wholesaler or retailer will pay the applicable GST rate but will claim back through tax credit mechanism.

But being the last person in the supply chain, the end consumer has to bear this tax and so, in many respects, GST is like a last-point retail tax.The GST is an indirect tax which means that the tax is passed on till the last stage wherein it is the customer of the goods and services who bears the tax. This is the case even today for all indirect taxes but the difference under the GST is that with streamlining of the multiple taxes the final cost to the customer will come out to be lower on the elimination of double charging in the system.

KEY FOCUS FOR SUCCESSFUL GST IMPLEMENTATION



1.9 What is the applicable GST rate?

The rate (percentage) of GST is not yet decided. As mentioned in the above table, there might be CGST, SGST and Integrated GST rates. It is also widely believed that there will be 2 or 3 rates based on the importance of goods. Like, the rates can be lower for essential goods and could be high for precious/luxury items.

Benefits of GST Bill implementation

- The tax structure will be made lean and simple

- The entire Indian market will be a unified market which may translate into lower business costs. It can facilitate seamless movement of goods across states and reduce the transaction costs of businesses.
- It is good for export oriented businesses. Because it is not applied for goods/services which are exported out of India.
- In the long run, the lower tax burden could translate into lower prices on goods for consumers.
- The Suppliers, manufacturers, wholesalers and retailers are able to recover GST incurred on input costs as tax credits. This reduces the cost of doing business, thus enabling fairer prices for consumers.
- It can bring more transparency and better compliance.
- Number of departments (tax departments) will reduce which in turn may lead to less corruption
- More business entities will come under the tax system thus widening the tax base. This may lead to better and more tax revenue collections.

1.10 Challenges for implementing Goods & Services Tax system

- The bill is yet to be tabled and passed in the Parliament
- To implement the bill (if cleared by the Parliament) there has to be lot changes at administration level, Information Technology integration has to happen, sound IT infrastructure is needed, the state governments has to be compensated for the loss of revenues (if any) and many more..
- GST, being a consumption-based tax, states with higher consumption of goods and services will have better revenues. So, the co-operation from state governments would be one of the key factors for the successful implementation of GST
- Companies which are under unorganized sector will come under tax regime.

The proposed GST regime appears to be unfavorable for telecommunication sector as well

“One of the major drawbacks of the GST regime could be the direct spike in the service tax rate from 14% to 20-22%” (GST: Impact on the Telecommunications Sector in India). The proposed GST appears to be silent on whether telecommunication can be considered under

the category of goods or services. The entire issue of telecommunication sector assumes a serious proportion when India's rural teledensity is not even 50% .

The proposed GST regime intends to keep petroleum products, electricity, real estate and liquor for human consumption out of the purview of GST

It is a well-known fact that petroleum products have been a major contributor to inflation in India. Inflation in India depends on how the government intends to include petroleum products under GST in future.

Electricity is essential for the growth and development of India. If electricity is included under standard or luxury goods in future then it would badly affect the development of India. It is said that GST would impact negatively on the real estate market. It would add up to 8% to the cost of new homes and reduce demand by about 12%.

The proposed GST regime “would be capable of being levied on sale of newspapers and advertisements therein”

This would give the governments the access to substantial incremental revenues since this industry has historically been tax free in its entirety” . It sounds ridiculous but the provision of GST is likely to make the supervision of operations by its Board/senior managers across the company's offices in different parts of the country a taxable service by allowing each state to raise a GST demand on the company.

Again there appears to be lack of consensus over fixing the revenue rate as well as threshold limit. One thing is for sure, services in India are going to be steeply costly if GST is fixed above the present service tax rate of 14% which in turn will spiral up inflation in India. “Asian countries which implemented GST all had witnessed retail inflation in the year of implementation.

1.11 Features Of An Ideal GST

- GST is based on the principle of value added tax and either “input tax method” or “subtraction” method, with emphasis on voluntary compliance and accounts based system.

- It is a comprehensive levy and collection on both goods and services at the same rate with benefit of input tax credit or subtraction of value of penultimate transaction value.
- Minimum number of floor rates of tax, generally, not exceeding two rates.
- No scope for levy of cess, re-sale tax, additional tax, special tax, turnover tax etc.
- No scope for multiple levy of tax on goods and services, such as, sales tax, entry tax, octroi, entertainment tax, luxury tax, etc.
- Zero rating of exports and inter State sales of goods and supply of services.
- Taxing of capital goods and inputs whether goods or services relatable to manufacture at lower rate, so as to reduce inventory carrying cost and cost of production.
- A common law and procedures throughout the country under a single administration.
- GST is a destination based tax and levied at single point at the time of consumption of goods or services by the ultimate consumer.

1.12 Advantages of GST

- GST is a transparent Tax and also reduce numbers of indirect taxes. With GST implemented a business premises can show the tax applied in the sales invoice. Customer will know exactly how much tax they are paying on the product they bought or services they consumed.
- GST will not be a cost to registered retailers therefore there will be no hidden taxes and the cost of doing business will be lower. This in turn will help Export being more competitive.
- GST can also help to diversification of income sources for Government other than income tax and petroleum tax.

- Under Goods and Services Tax, the tax burden will be divided equally between Manufacturing and services. This can be done through lower tax rate by increase Tax base and reducing exemptions.
- In GST System both Central GST and State GST will be charged on manufacturing cost and will be collected on point of sale. This will benefit people as prices will come down which in turn will help companies as consumption will increase.
- Biggest benefit will be that multiple taxes like octroi, central sales tax, state sales tax, entry tax, license fees, turnover tax etc. will no longer be present and all that will be brought under the GST. Doing Business now will be easier and more comfortable as various hidden taxation will not be present.

1.13 Disadvantages OF GST

1. Critics say that GST would impact negatively on the real estate market. It would add up to 8 percent to the cost of new homes and reduce demand by about 12 percent.
2. Some Economist says that CGST, SGST and IGST are nothing but new names for Central Excise/Service Tax, VAT and CST and hence GST brings nothing new for which we should cheer.

1.14 Conclusion

The proposed GST regime is a half-hearted attempt to rationalize indirect tax structure. More than 150 countries have implemented GST. The government of India should study the GST regime set up by various countries and also their fallouts before implementing it. At the same time, the government should make an attempt to insulate the vast poor population of India against the likely inflation due to implementation of GST. No doubt, GST will simplify existing indirect tax system and will help to remove inefficiencies created by the existing current heterogeneous taxation system only if there is a clear consensus over issues of threshold limit, revenue rate, and inclusion of petroleum products, electricity, liquor and real estate. Until the consensus is reached, the government should resist from implementing such regime.

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Book Review - The CEO: Success Lessons from Leading CEOs

Prof Vijaya Hake*

*Assistant Professor, Research Fellow & Finance Faculty of Vishwakarma University .

Abstract :

The CEO : Success Lessons from Leading CEOs is the book written by Vikas Mittersain , Cyrus M. Gunda & Nitin Parab book is basically based on The CEOs their vision , Mission , Objective and Goal which they have set and accordingly they have achieved it. What are the qualities of CEOs . how they have Solve their problem How they have achieved their target How they have helped applied Kaizen and lean policies How they have not face single strike in their life these are some of the qualities which are mentioned by the author.

CEO, vision, learn, Qualities, leader

The CEO: Success Lessons from Leading CEOs

Vikas Mittersain/Cyrus M. Gunda/Nitin Parab

Mumbai, EMBASSY Book Distributor, 2015, 241, Rs 250

ISBN 978-93-85-492-24-2.

Email:info@embassybooks.in

The central theme of this Book is successful CEO's who have successful lead others. The 7 Habits of highly Effective people by R. Covey Stephen. The Objective of creating book was to charter the evolving thought process of successful corporate leaders who have but their business empire through recognizing the potential of their people, establishing a transparent communication system & nurturing an environment which motivate their workforce to achieve extraordinary level of productivity. Conveys thinking is powerful stuff indeed and highly recommended, self-actualization Hierarchy of Need model, and also with the later life stages in Erikson's psychosocial life stage theory are notable.

This book is organized into fourteen chapters with each chapter dealing with different aspect the CEO preface, Introduction The Selection process, The birth of the CEO, Nadir Godrej Godrej industries Dr Subhash Chandra Goel –Zee Entertainment, Anu Aga - Thermax, Dr Lalit Kumar Kanodia - Datamatics ,Ajay Piramal - Piramal Enterprises , Ramesh Hira - Hira Industries ,Marten Pieters Vodafone India ,Marten Kriegner - Lafarge India Pvt Ltd. , Ayaz Memon - CEO Coach. The legacy of the CEO the author introduces fundamental leadership and managerial principles leaders who have well rounded personality, who talking existing family business forward to greater heights through superb blend of qualifications and

experience for eg. Nadir Godrej, Ajay Piramal and Anu Aga some CEO have built up entire industries from scratch with the power of knowledge and vision Dr Kanodia first CEO and founder of IT industries in India. Dr Subhash Chandra founder of television programming & broad casting in India, Professional CEO of foreign origin heading multinational brands in Indian environment.

The many revelations made in each interview have been condensed into value statements and best practices which existing CEOs can use to become better leaders and aspiring CEOs can use to follow their vision.

You should learn traits these traits are not genetic. It's not as if you have to be tall or left-handed. These qualities are developed through attitude, habit and discipline — factors that are within your control. They will make you stand out. They will make you a better employee, manager and leader. They will lift the trajectory of your career and speed your progress.

They recognize that they can't have the answer to everything, but they can push their company in new directions and marshal the collective energy of their employees by asking the right questions.

The most effective executives are more than team players. They understand how teams work and how to get the most out of the group. Just as some people have street smarts, others have team smarts.

Book has provided Nadir Godrej thoughtful and insightful poetry. Like "Shared Value" & Godrej Good & Green. Godrej has also mentioned that "Make in India" is our Mantra, he has mentioned that many things he has learned from the Japanese. He said china may win on cost but India can win on Quality.

Dr Subhash Chandra has mentioned that clarity of thought leads to clarity of vision. He says clarity of thought is based on the fundamental understanding of how human beings in society have progressed.

Marten Pieters CEO Vodafone India mentioned here that Too often it is observed that egoism and personal whims and vendetta come into play when employees tend to genuinely disagree and speak up when they feel the need. This approach proves detrimental to the organization

and many companies hit the dust when the leader is not balanced and impartial in his decision making. Here Mr Marten pieters defines the qualities of a CEO as Good Listener, Empathetic Individual, Determined and Driven, Multi Tasker, Delegator, Self-Confident, Apolitical. He said Self Confidence is good –Arrogance is not good. CEOs and politics don't mix.. He also focused that people are the priority.

Mr Ajay Piramal 2010 Forbes estimated his net worth to be US \$ 1.0 Billion, which put him in the ranks of India's Top 50 richest people, being the member of the World Economic Forum's Governors Forum on Healthcare He has also coauthored "Light has come to me", a book about management lesson inspired from The Bhagwad Gita, He say A leader, above all should possess integrity, The human being is emotional in nature and a display of integrity strikes positively at the human heart. Integrity is that point where one's thoughts, words and actions are all seamlessly aligned. As a leader one needs people to believe in you, and with that belief work for you. Without integrity in thought, word and deed it is difficult for you to have anyone aligning with you to become a part of your larger vision.

Anu Aga former chairperson Themax Ltd said values get formulated once a strong philosophy is set in place by the founders of the business entity. These values need to be communicated across the organization which will then give a specific flavor to the culture that sets in. Respect is the first position

Mr Kanodia focuses on Entrepreneurship about 200 year ago India had 23% of the world's GDP and 27% of the world's exports. He said in his interview that we seem to have lost confidence in ourselves today. India gave the world the calculus, the written script, the number system, Zero and many more discoveries, so there is needed to re-invent india's past glory as knowledge leaders. Have faith and belief in our innovative abilities.

Mr Martin Krieger CEO LAFARGE INDIA sir has given one formula that is

Fundamental Humility= Learning + Listening= Growth + Customer Satisfaction + Profitability.

One dynamic and located outside india CEO Mr Ramesh Hiras thought is also provided in book his Hira Industries having ranked among th10 best SMEs in Dubai in 2013 by the CEO of Dubai SME, Government of Dubai, Hira group consists of 14 companies with operations spreading over India, Africa, the Middle East and AGCC counties. Hi is a dynamic CEO who

puts his employee's welfare and development first. He mentioned that blessed are those who give sir has mentioned "INCLUSIVE GROWTH' over "INCOME DISTRIBUTION SCHEMES' they work better in the long run. He has mentioned that GDP of India touches double digits in the next three years, or at least before the next general election. Sir quotes very important thing that is Clarity of mind brings in clarity of thought and ideas which results in clarity of action.

Last not the least the CEO Coach Ayaz memon Sir is veteran sports journalist and author, as in life so too in sports some leaders can be intuitive, while other leaders derive their strength form a

As C.K Prahalad mentioned in Twenty Hubs and No HQ(2008) " business people see the need for local understanding as the key to global reach" that is true book would have describe Leadership style in this book so the reader would have co relate with the actual quality. Book would have also included some of the cases handled by the leader it would have create more interest in reading.

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Book Review

On

Why I Failed: Lessons From Leaders By Shweta Punj (2013), Random House India

Prof. Rajni Gyanchandani*

*Assistant Professor, Sinhgad Institute of Management & Computer Application, Narhe, Ambegaon, Pune-41 BK. Pune

We have grown up with success stories of the leader. Few days ago I came across one statement of our former Indian President Abdul Kalam that it is important to read failure stories of the leaders than success stories as they give you better insights about the situations and the reasons of failure and the ways to overcome from the failure and ways to avoid them. However I read various books and articles about leaders in periodicals but when I came across the book titled “Why I Failed: Lessons from Leaders” the book caught my attention. The book inspired me in its own way.

The book recites the journey and reviews of sixteen successful personalities from numerous fields and concentrates on their respective failures. There are hardcore entrepreneurs in the actual sense of the term whether or not they belong to fashion global or sports, movie making or natural commercial enterprise, they accompanied their passion, they have long gone past rules and made their personal regulations, they're all first movers and feature taken threat beyond and capitalized at the possibility available in the marketplace.

In this book Narayan Murthy (Infosys), an institution in himself, Sminu Jindal (Jindal) , Ajit Gulabchand (Hindustan Construction Company, HCC) , Sunil Alagh (Britannia) , Sanjiv Goenka (Vice Chairman, RPG Enterprises) , Kiran Majumdar-Shaw (Biocon), Captain Gopinath (Air Deccan), Shankar Sharma (First Global) , Prathap Reddy (Apollo Hospitals) , William Bessel (FabIndia) , Narayanan Vaghul (ICICI) every one of them got amazingly real and shared why they fizzled and have offered tips to maintain a strategic distance from such failures.

How Thermax was resuscitated against chances by Anu Aga and how she perceived her shortcomings and conquered them is an all-around informed story of her whole experience. The journey diagrammed and the street took after by Kiran Mazumdar Shaw (of Biocon), Dr Pratap C Reddy (of Apollo Hospitals) and Narayana Murthy (of Infosys) and the

resistance and red-tape they faced during their effortful and formality they confronted amid their effortful and testing trail is an astounding record on the foundation of taking up activity and clutching that till it overcomes.

In the Indian corporate circles sacking of a CEO is something very unfathomable. The predicament of Sunil Alagh after being demonstrated the gate by Wadias of Britannia very known by the supporters of Indian business stories. The contribution that Sunil made in creating Britannia as a noticeable brand is not obscure to numerous and it is trusted that it was amid his tenure that Britannia picked up the upper hand that despite everything it benefits from. Sunil's managing this mishap and leaving it effectively is talked about in the book pleasantly.

The man behind the Lavasa township venture Ajit Gulabchand's (of Hindustan Construction Corporation) consistent confidence in the task and how his diligence paid him in managing the bureaucratic and political weights effectively has been described by Author clearly in the book.. He learnt that now and again speed, carelessness and ridiculous activities may cut down even a standout amongst the most solid pioneers and his choice so one must be over mindful on occasion while taking key choices.

The woman behind the achievement of Jindal's SAW plant, Sminu Jindal has possessed the capacity to control the undertakings and took after some of her unique works on defeating her own physical shortcoming. She has demonstrated immense strength and sweat in dealing with her plant and office effectively. The fame of the brand called Fabindia is the aftereffect of diligent work, individual conviction and duty of William Bissell who have managed many difficulties and built up a one of a kind organization in view of group business enterprise. The development of the organization in most recent ten years is the product of contribution of the groups at various areas in encouraging Fabindia stores through their aggregate art culture. I am certain this needs replication by different business visionaries in various different fragments of the market and it might unquestionably help construct self-maintaining India and associate the market with the back-end providers and skilled workers. Fabindia stores are a superb cutting edge rendition of khadi ashrams, which are spread crosswise over India. I am certain these stores should have the capacity to give the surface of khadi with experience of Indian culture and make and grow its compass to the advanced urban youth.

Abhinav Bindra, olympic gold medalist discusses about why he couldn't rehash the history again in 2012 London Olympics. Anu Aga, a Padam Shri grant champ discusses how she

took control of a 30 billion dollar gathering, Thermax after her significant other's passing. Madhur Bhandarkar used to convey video tape to individuals. He discusses how he got an opportunity to make his initially film following quite a while of anguish and the motion picture bombarded at film industry and afterward how he won National honor for Chandni Bar happened which is one of my undisputed top choice motion pictures. Sabyaschi Mukherjee, a white collar class kid from Kolkata, how he sought after his fantasies, broke all the traditional guidelines laid by the general public arrived up in design industry and exceeded expectations at what he does. Subhash Ghai discusses his offer of issues he confronted occasionally what still props him up, the appropriate response is his film school.

Ordinarily in our lives we tend to take choices in view of our gut or in light of prattle or succumb to group conduct. Ordinarily we escape with our past accomplishments. Many times we don't design things in right earnest and it brings about disappointments, however approximately couple of exemptions. At the season of the occasion, choice or activity we don't understand the weaknesses and oversights yet at a more drawn out traverse of time we have a tendency to relate things and activities, we at that point look at and understand the errors that we have conferred. The acknowledgment of tolerating the explanation behind disappointment is the initial step to amend the future strategy. This book tends to help the reader to reason out the failures or botches and gives a lift through experiencing these stories that on the off chance that one is resolved one can gain from slip-ups and act carefully towards accomplishing higher objectives. I recollect a quote by Ratan Tata - *Ups and downs of life are very important to keep us going, because a straight line even in an ECG means we are not alive.*

The chapters are well planned and leave the reader with the chunks on why they failed and an guidance to dodge failure. Shweta Punj has composed this book conspírito and her approach has exceptionally open. The premise of determination of these identities is not said anyplace however the consistent idea that I could discover is that every one of them have been first in walking off the beaten path and set up themselves in their particular area. I missed the nearness of Kishore Biyani, Subhash Chandra, and Vikram Akola in this volume. Be that as it may, I can comprehend the impediments of the writer and it is to a great degree hard to have numerous or to come upto the desires of each reader. She has truly drudged hard to report these stories and for that she merits appreciation. May be we can expect some comparable stories in the circumstances to come profiling different achievers.

Failure and success are two sides of the similar coin. They move together. This is place this book causes one comprehend the significance of disappointments in driving one towards success. The fate of disappointment is achievement and the eventual fate of accomplishment is accomplishment. I prescribe this book to each person who trusts in disappointment and accomplishment as two distinct islands. I am certain their conviction might get changed as they turn the pages of this book.

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