



GST : Challenges and Issues of the Implementation

GST which is known as Goods and Services tax is considered to be one of the most crucial reforms in India. It is indirect tax structure designed to support and enhance the economic growth of a country. The basic fundamental aim of GST is to make uniform the scattered indirect tax system in India and avoid the cascading effect in taxation. The impact going to make by GST will be a transformation in the entire tax system in India. GST is termed as biggest tax reform In Indian Tax Structure. The Taxation power has been well defined in Indian Constitution. The Constitution (122nd Amendment) Bill that seeks to usher in a Goods and Services Tax (GST) regime in the country will finally be taken up for discussion in Parliament. Finance Minister Arun Jaitley has been affirming that India will implement GST from 1st April 2016. More than 150 countries have implemented GST so far. It is a comprehensive tax system that will bring all indirect taxes of states and central governments and unified economy into a seamless national market. This paper presents an overview of GST Concept, explains its challenges and issues faced by India in execution.

Key Words : *Indirect taxes, Unified economy, Goods and Services tax (GST).*

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Introduction :

The GST is a vast concept that simplifies the macro 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 national level. The goods and services tax bill 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 markets. The proposed GST is likely to change the whole scenario of current indirect tax system. It is considered to be a biggest tax reform since 1947. Experts say that GST will help the economy to grow in more efficient manner by improving the tax collection as it will disrupt all the tax barriers between states and integrate country via single tax rate. However there are numerous problems in the Implementation of GST particularly rates revisions and stability of Tax Rate Box for goods & Services. Trai and error method is pushing the great tax reform into endless debate of authenticity of lack of proper Implementation which ultimately leads to non-confidence.

Literature Review :

Poonam, 2017 in her study, she had cleared that GST would be a very important step in the field of indirect taxation.

The cascading and double taxation effects can be reduced by combing central and state taxes. Consumer's tax burden will approximately reduce to 25% to 30% when GST is introduced. After introduction of GST concept, Indian manufactured products would become more and more competitive in the domestic and international markets. This taxation system would instantly encourage economic growth. GST with its transparent features will prove easier to administer. In this paper the author has tried to attempt to spot the concept of GST & its current status in India. Paper has tried to give information about GST system. The study also aims to be familiar with the advantages and challenges of GST in Indian scenario.

Shefali Dani has proposed that GST regime is a half-hearted attempt to rationalize indirect tax structure. Approximately more than 150 countries have implemented GST concept. As per researcher government of India must study the GST regime set up by various countries and also their fallouts before implementing GST. It is the need of hour that, the government must make an attempt to insulate the vast poor population of India, against the inflation due to implementation of GST. There is no doubt, GST will simplify its existing indirect tax system and will have to help to remove inefficiencies created by the existing current heterogeneous tax 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.

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G. C. Ruggeri & K. Bluck (1990) have examined that the Canada Federal Government implemented the GST as a replacement of the Manufacturers' Sales Tax (MST) in 1989. The study has focused the comparison between MST and broad-based VAT. They found VAT is more regressive than that of MST and at the same time GST is also found to be more regressive than MST. This weakness of GST can be reduced if Tax rate will be in progressive form, which indicates lower income credit financed by a high-income class pay surtax or higher GST rate.

Amol Agarwal (2011) has studied the impact of GST on the Indian economy. In his study, he mentioned that Dr. Vijay Kelkar, Chairman of the 13th Finance Commission cited the work of renowned Tax economist Prof. Charles McLure, who identified six characteristics of a well designed GST in a federal system as given below :

(i) Uniformity rate of Taxation within a given jurisdiction, ideally at a single rate.

(ii) Sales would be taxed under the destination principle.

(iii) Low cost of compliance and administration.

(iv) Each level of Government to set its own Tax rate subjects to agreed floors.

(v) A substantively common Tax base for Central and State Governments.

(vi) Substantial Co-operation in Tax administration between all levels of Government.

Kelkar added that first two are important for economic reasons; the third for the administrative while the fourth is for political reason along with the last two operates a system of multilevel finance that we have in our country. These principles should be adopted while designing GST in India as well.

Research Problem :

The concept of Goods and Service Tax (GST) is one of the biggest revolution in decades around the world. But it seems that India is taking very slow steps to meet target. This research intends to focus on understanding concept of goods and service tax and its impact on Indian economy.

Need of the study :

This study will help us to examine the challenges and issues of GST after its implementation, it will show the gap between present indirect taxes and GST, & also the study will show benefits and challenges which GST may face after implementation in India.

Objectives of the Study :

(1) To study the concept of Goods and Services Tax (GST).

(2) To study the advantages and challenges of GST in India.

(3) To identify Issues of the GST in India.

Research Methodology :

The study focuses on extensive study of Secondary data collected from various books, National & international Journals, government reports, publications from various websites which focused on various aspects of Goods and

Service tax. The accessible secondary data is used only for study.

Model of GST :

For Intra State Transactions: In case of Intra State transactions, Seller collects both CGST & SGST from the buyer and CGST needs to be deposited with Central Govt. and SGST with State Govt.

For Inter State Transactions: Integrated Goods and Service Tax (IGST) shall be levied on Inter State transactions of goods and services which are based on destination principle. Tax gets transferred to Importing state. Moreover it is proposed to levy an additional tax on supply of goods, not exceeding one percent, in the course of inter-state trade or commerce, to be collected by the Central Government for a period of two years, and assign to the States where the supply originates. Exports and Supplies to SEZ units will be zero rated.

Under this total amount of GST for any goods or service will be distributed in both State and Central exchequers. According to our Union Finance Minister, GST will add 2 percent to the National GDP.

Need for GST Model in India :

Following are the supporting reasons to adopt GST :

(i) Present system allows for multiplicity of taxes, the introduction of GST is likely to rationalize it.

(ii) Many areas of Services which are untaxed. After the introduction of GST they will also get covered.

(iii) GST will help to avoid distortions caused by present complex tax structure and will help in development of a common national market.

(iv) Existing taxes i.e. Excise, VAT, CST, Entry Tax have the cascading effects of taxes. Therefore, we end up in paying tax on tax. GST will replace existing taxes.

(v) GST will lead to credit availability on interstate purchases and reduction in compliance requirements.

(vi) Introducing GST will do more than simply redistribute the tax burden from one sector or Group in the economy to another.

(vii) Achieves, uniformity of taxes across the territory, regardless of place of manufacture or distribution.

(viii) Provides, greater certainty and transparency of taxes.

(ix) Ensure tax compliance across the country

(x) GST will avoid double taxation to some extent.

(xi) The implementation of GST would ensure that India provides a tax regime that is almost similar to the rest of world. It will also improve the International cost competitiveness of native Goods and Services.

(xii) GST will provide unbiased tax structure that is neutral to business processes and geographical locations.

(xiii) If the Goods and Service Tax is implemented in the true spirit, it will have many positives for the stakeholders and will lead to a better tax environment.

Rates of Goods and Service Tax in India :

Goods Services Tax (GST) is an indirect tax levied in

India on the sale of goods and services. Goods and services are divided into five tax slabs for collection of tax - 0%, 5%, 12%, 18% and 28%. Petroleum products and alcoholic drinks are taxed separately by the individual state governments. Recommendations made on GST Rate changes on services by the 25th GST Council Meeting. The Union Finance Minister Shri ArunJaitley Chaired the 25th Meeting of the GST Council in New Delhi today. The Council has recommended many relief measures regarding GST rates on goods and services covering many sectors and commodities. The Council has also recommended issuance of certain clarifications on issues relating to GST rates and taxability of certain goods and services. Major recommendations of the Council are summarised below.

monorail projects (construction, erection, commissioning or installation of original works) from 18% to 12%.

(5) To levy GST on the small housekeeping service providers, notified under section 9 (5) of GST Act, who provide housekeeping service through ECO, @ 5% without ITC.

(6) To reduce GST rate on tailoring service from 18% to 5%.

(7) To reduce GST rate on services by way of admission to theme parks, water parks, joy rides, merry-go-rounds, go-carting and ballet, from 28% to 18%.

(8) To enhance the exemption limit of Rs 5000/- per month per member to Rs 7500/- in respect of services provided by Resident Welfare Association (unincorporated

or non-profit entity) to its members against their individual contribution.

Advantages of GST :

For Citizen Simpler tax system :

(i) Reduction in prices of goods and services due to elimination of cascading.

(ii) Uniform prices throughout the country.

(iii) Transparency in taxation system.

(iv) Increase in employment opportunities.

For Trade/Industry :

(i) Reduction in multiplicity of Taxes.

(ii) Mitigation of cascading /double taxation.

(iii) More efficient neutralization of taxes especially for exports.

(iv) Development of common national market.

(v) Simpler tax regime-fewer rates exemption.

For Central / State Governments :

A unified common national market to boost Foreign Investment and "Make In India"

Comparison of previous rate & current rate (18th Jan 2018) of GST

S.No	Description	Previous rate	Current rate (18 th Jan 2018)
1.	Tamarind Kernel Powder, Mehendi paste in cones, LPG supplied for supply to household domestic consumers by private LPG distributors, Scientific and technical instruments, apparatus, equipment, accessories, parts, components, spares, tools, mock ups and modules, raw material and consumables required for launch vehicles and satellites and payloads, Scientific and technical instruments, apparatus, equipment, accessories, parts, components, spares, tools, mock ups and modules, raw material and consumables required for launch vehicles and satellites and payloads.	18%	5%
2.	Articles of straw, of esparto or of other plaiting materials; basket ware and wickerwork, Velvet fabric.	12%	5%
3.	All types of old and used motors vehicles [other than medium and large cars and SUVs] on the margin of the supplier of subject to the conditions that no input tax credit of central excise duty /value added tax or GST paid on such vehicles has been availed by him.	28%	12%
4.	Sugar boiled confectionary, Drinking water packed in 20 litters' bottles, Fertilizer grade Phosphoric acid, Bio-diesel, Bio-pesticides, Bamboo wood building joinery, Drip irrigation system including laterals, sprinklers, Mechanical Sprayer.	18%	12%
5.	Old and used motor vehicles on the margin of the supplier, subject to the condition that no input tax credit of central excise duty/value added tax, Buses, for use in public transport, which exclusively run on bio-fuels.	28%	18%

Changes relating to GST rates on certain services :

(1) To extend GST exemption on Viability Gap Funding (VGF) for a period of 3 years from the date of commencement of RCS airport from the present period of one year.

(2) To exempt supply of services by way of providing information under RTI Act, 2005 from GST.

(3) To exempt legal services provided to Government, Local Authority, Governmental Authority and Government Entity.

(4) To reduce GST rate on construction of metro and

campaign Boost to export /manufacture activity, generation of more employment, leading to reduced poverty and increased GDP growth.

Improving the overall investment climate in the country which will benefit the development of the states. Uniform SGST and IGST rates to reduce the incentives for tax evasion. Reduction in compliance costs as no requirement of multiple record keeping.

Challenges for GST :

GST will be the biggest reform in Indian taxation since

1947, but there are many challenges for its successful implementation. These are as under

(i) Note ban : Note ban has huge impact on the Goods and Services Tax (GST) a serious doubt on implementing GST by the central government's targeted deadline of April 1, 2017.

(ii) Demonetization : The impact of the November 8 demonetization of high value currency on their respective economies to underline that it is not the appropriate time to implement. That could have a unstable effect on the economy.

(iii) Consent of States : For implementing it is critical that GST bill is passed by the respective state Governments in state assemblies so as to bring majority. This is a herculean task.

(iv) Revenue Neutral Rate (RNR) : It is one of Prominent Factor for its success. We know that in GST regime, the government revenue would not be the same as compared to the current system. Hence, through RNR Government is to ensure that its revenue remains the same despite of giving tax credits.

(v) Threshold Limit in GST : While achieving broad based tax structure under GST, Both empowered committee and Central Government must ensure that lowering of threshold limit should not be a "taxing" burden on small businessmen in the country

(vi) Robust IT Network : Government has already incorporated Goods and service tax network (GSTN). GSTN has to develop GST portal which ensure technology support for GST Registration, GST return filing, tax payments, IGST settlements etc. Thus there should be a robust IT backbone

(vii) Extensive Training to Tax Administration Staff : GST is absolutely different from existing system. It, therefore, requires that tax administration staff at both Centre and state to be trained properly in terms of concept, legislation and Procedure.

(viii) Implementation of GST in Unorganized sectors i.e., unregistered firm will be unfavourable to government.

Additional Levy on GST : The Purpose of additional Levy is to compensate states for loss of revenue while moving to GST. We acknowledge that fundamental purpose of GST is to make "INDIA" as one state where inter-state movement of goods is common. In this situation, it would defeat the very purpose of GST in the country.

Issues of GST :

(i) Central government need to coordinate with all states for "input credit" due to transfer of credit in SGST.

(ii) State tax requires officials training and development before implementation of GST.

(iii) Effective credit mechanism between central and state government is essential for GST.

(iv) Effective implementation also requires for peoples who are directly and indirectly part of GST.

Conclusion :

The GST System is basically structured to simplify current Indirect Tax system in India. A well designed GST is

an attractive method to get rid of deformation of the existing process of multiple taxation also government has promised that GST will reduce the compliance burden at present there will be no distinction between imported and Indian goods & they would be taxed at the same rate. Many Indirect Taxes like Sales Tax, VAT etc., will be finished because there will be one tax system i.e. GST, that will reduce compliance present burden. GST will face many challenges after its implementation and will result to give many benefits. In overall through this study we conclude that GST plays a dynamic role in the growth and development of our country. All challenges in way of GST implementation as discussed above in paper.

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Priority Sector Lending by Commercial Banks : A Case Study of Shimoga District

Finance is the Life blood of each and every Economic Activity. Without finance our dreams remain as dreams. We cannot convert our dreams and projects into reality without finance. The economic activities are subdivided into primary, secondary and tertiary sectors. Primary sector includes Agriculture, Forestry, Logging and Fishing, Secondary sector includes Mining and Quarrying, registered and unregistered manufacturing units, Electricity, Gas, water supply and construction. Tertiary services include Trade, Hotels and Restaurants, Transport, storage, communication, Financing, Insurance, Real Estate, Business services, Public administration, Defense and other services. Agriculture comes under primary sector. The development of a country depends on this sector. In previous years more than 70% of the total population was depending on agriculture. Now it is 50% to 60%. So it has to be developed well for the economic development of the country. Before nationalization of commercial banks, banking services were exclusively meant for creamy layer category of the Indian society. As Mahatma Gandhi said, "India lives in villages, real India is rural India". Majority of Indians live in villages. There are about 5.8 lakh villages where nearly 70% of Indian population lives. They depend upon Agriculture. So I concentrate my research on this sector.

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Before 1969 commercial banks were not keen in extending loan to agriculture and allied activities on account of which productivity trends were low. Moreover commercial banks did not earmark enough resources for providing assistance to farmers. The whole agricultural field was treated as "Neglected sector" by commercial banks.

The problem of Rural Indebtedness: The Indian farmers borrow year after year. They are not in a position to clear off their loans, either because the loans and interests are more or because their agricultural output is not large enough to pay off their debt. Therefore the debt of the farmers goes on increasing. This is what is known as rural indebtedness. It is well known saying in the country, "An Indian farmer is born in debt ; lives in debt ; and dies in debt". To overcome this, the Agriculture Sector is included under Priority Sector.

Objectives of The Study :

- (1) The research work is an attempt to find out how do farmers and other needy people access finance.
- (2) To know how does priority sector lending is useful in enrichment and empowerment of farmers.
- (3) How does it help to improve their social status.
- (4) To know how does Indian banking sector strengthen the agricultural sector by lending.
- (5) How does India solve its food problems.

(6) To know whether banks lending data sufficiently supporting the priority sector lending or not.

(7) How does it help towards the development of the country.

Methodology and Sampling Design :

The present research study- priority sector lending by commercial banks in Shimoga District, which covers much on vital sector like agriculture. This analysis based on both primary and secondary data. In order to test the hypothesis set, the secondary data was collected from Shimoga district annual credit plan of lead bank, the reports and publications of RBI & NABARD. The materials have also been collected from the Directorate of Economics and Statistics, Bangalore. District Statistical office Shimoga and also from the websites. The primary data was collected through the interview schedule to a randomly selected samples of commercial bank authorities and customers. The interview schedule was pre tested in a few customers and authorities in Sagar taluk and modified to suit the objectives of the study. The questions framed covered almost all the main aspects of priority sector. The information was collected through personal interview method. The study adopted stratified random sampling technique. With the help of well designed interview schedule 200 customers and 20 authorities of commercial banks were interviewed in 7 Taluks

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of Shimogadistrict. The study in all the 7 Taluks of Shimoga Districts spread over the years from 2006-07 to 2010-11.

Major Findings :

The major findings of the study are as stated below :

(1) Nearly 70% of the Indian population is living in rural areas and their main occupation is agriculture. Contribution of agriculture to the GDP has drastically reduced. And at the same time Industrial and Service sector have occupied this place. Agricultural sector's contribution to GDP was 42.80%. Where as industrial sector's contribution was 22.80% and service sector's contribution was 34.50% in 1970. But now Agricultural and allied sectors contribute only 15.7% to GDP. Where as service sector contributing 9.3% to GDP, Agricultural sector alone provide 7%, manufacturing and construction sector stood at 7.2% to G.D.

(2) Before nationalization of the major banks in India, commercial banks were concentrated only in urban areas. The services were meant only for creamy layer category of the society. After nationalization, commercial banks were forced to move towards rural areas. The concept of banking prior to nationalisation was "Classbanking", now it has changed and we can see "Mass banking" concept.

(3) The GDP in the year 2005-06 was 9.5%, in the year 2006-07 it was little raised to 9.6%, in the year 2007-08 it was down to 9.3% and in the year 2008-09 it was drastically reduced to 6.7% due to global economic meltdown and again it was recovered in the year 2009-10 to 8.4% (pre estimation) and in total it is estimated to maintain the same in the year 2010-11 (Quick estimation) National income in the year 2010-11 is estimated as RS. 48,85,954 crores as against RS. 45,07,637 crores in 2009-10.

(4) The per capita income of the Indians in the year 2010-11 is RS. 53331 (Economic times, New Delhi) it was RS. 46117 in the year 2009-10. In 2010-11. it has increased to 15.6% as the total population of the country is 120 crores. The economic size is RS.71,57,412 crores.

(5) The Central Government is providing Agricultural loans to farmers at 6% rate of interest.

Government of Karnataka is providing Agricultural loans to farmers at 3% rate of interest through commercial banks. And from 1-April-2011 at 1% rate of interest for crop loans through co-operative banks up to a limit of RS. 3,00,000 only. Now Karnataka Government proposed to provide agricultural loans to the farmers without interest up to a limit of RS. 1,00,000 through Co-operative banks. The subsidies provided by the Karnataka Government was RS. 109:81 crores RS. 277 crores and 300 crores in the year 2009-10, 2010-11, and 2011-12 respectively.

This reduced interest rates are available only when the repayment of loans made within due date. If repayment is not made within stipulated time, they have to pay usual rate of interest. So recovery is also improving year by year. In the year 2008-09, 2009-10 and 2010-11 recovery was 76.50%, 80.49% and 88.53% respectively in Karnataka.

(6) The major source for the growth in GDP has been

from the service sector. Which has grown at the rate of 9.3%. The agricultural sector growth has also been impressive at 7%, manufacturing and construction sector stood at 7.2%, Finance, Insurance, Real estate and business expanded by 10.4% in 2010-11 against growth rate of 9.4% in the previous year. While the savings rate declined 32.3% in 2010-11 from 33.8% a year earlier.

(7) To improve the standard of living of rural people, several rural development programmes have been launched and crores of rupees are spent. In spite of this the overall picture of rural India continues in the same position. But the percentage of population living below poverty line in the country during last 4 decades has come down.

This was 54.90% during 1973-74, 26.10% during 1999-2000. Now it has again increased to 37% in the year 2010-11.

(8) In Shimoga district out of total population, 65.24% (10.72 lakhs) were ruralites and 34.76% (5.71 lakhs) were urbanites with 16.43 lakhs population accounting for 3.11% state's population, the district is in 16th place. The literacy rate in the district as per 2001 census was 74.52% as against the state's rate being 67.04%.

(9) Majority of the customers (49%) of Commercial banks belongs to an age group of 30-40 years, 35% of customers belong to an age group of 40-50 years.. Only 05% belongs to the age group above 60 years. Only 01% of respondents have completed college education and no one is having Technical education and majority of them i.e. 51% of respondents have primary education. It shows that only persons having primary and secondary education are engaged in Agriculture. Highly qualified persons are not engaged in agricultural sector more.

(10) The district paddy granary is shifted towards other crops. This is mainly because of scanty rainfalls and water facilities and more credit facilities to agricultural sector. Other crops like Maize, Oil seeds and Arecanut are considered as important crops of the district. Though agriculture is the main occupation of the people in the district, due to lack of irrigation facility, farmers are not in a position to grow crops twice in a year. Only 18% of the customers are growing crops twice in a year and now multiple cropping is being emerged.

(11) By priority lending farmers status has been increasing day by day. Before agriculture was brought under priority sector, they were producing only food crops only to the extent of their needs. Now they are cultivating even by using uncultivated land to get improvement in their status. In total 65% of agriculturists' status has increased. No one has responded that it is bad.

(12) Rural indebtedness is considerably decreased due to priority sector lending. 65% people viewed that it has decreased. So they are continuing with agriculture without the control of landlords.

(13) There is a positive improvement in productivity of agriculturists'. They have improved their productivity with the help of agricultural credit. i.e. 85% viewed that their productivity has improved.

(14) There is an improvement in the level of income of the agriculturists' who have obtained loan facility under priority sector lending, definitely helped in increasing the level of income of the people particularly in rural areas. Now farmers are also able to lead luxurious and comfortable life. It is an indicator of increase in their income. 85% respondents viewed their income raised by priority lending.

(15) With the help of priority sector lending particularly in agricultural sector employment opportunities have increased. It is a good sign of economic development of the country. 99% of respondents viewed the same.

(16) With the help of priority sector lending we can bring down poverty and bonded labourers' problems and suicide cases of farmers have come down by 40% in the district.

(17) In earlier days when there was a lack of irrigation facilities due to shortage of agricultural credit there was uncertainty of income expectation. After well support by the commercial banks and co-operative banks the farmers are expecting definite income. Nearly 89% of the respondents are getting definite income.

(18) In early days farmers were farming with traditional equipments like plough, by using seeds and compost fertilizers available with them, due to the lack of support by the commercial banks.

Now a days by the timely support of banks, the farmers are able to farm with the help of advanced technical equipment like tractors, tillers, harvesting machines, sowing and planting machines. They are using high yielding hybrid seeds, best fertilizers, pesticides, weedicids and fungicides etc. Drip and Sprinkler irrigation methods are adopted by the farmers to improve the productivity which in turn help in improving their personal income which leads towards the economic development of the country.

(19) In olden days the farmers were used to carry out only agricultural activities without the touch of modern methods of agriculture due to the lack of financial support by the banks. There were no allied activities carried out by the farmers to improve their income.

Now a days with the help of proper financial support by the banks, the farmers are taking up allied activities like Poultry farming, Bee keeping Horticulture, Animal husbandry, Sericulture and Bamboo farming along with their usual agricultural activities. By this their personal income increases considerably.

(20) It is a good sign that the bankers and the Government giving concession to the farmers on their timely repayment of loan. Which in turn helps for the recovery of loans from the farmers. It has been observed that in the year 2008-09, 2009-10 and 2010-11, the recovery of loan was 76.50%, 80.49% and 88.53% respectively. Which is a good sign for the development of the banks and the economic development of our nation.

(21) The Government is offering Loan-waiver scheme at the time of natural calamities or at the time of difficult times

to the farmers'. Which facilitate to stop the farmers' suicide cases. In Shimoga district farmers' suicide cases have come down for about 40% in 2010-11 when compared to 2004-05.

(22) It has been noted by the study that the bankers are giving sufficient loans and advances to the farmers to carry out their agricultural activities smoothly. 60% Bank authorities viewed that they are giving sufficient agricultural loans.

(23) The bankers are providing crop loans to the agriculturists on time which helps for their development. The Karnataka Government proposed to give crop loans to the farmers at zero percent interest subject to the limit of RS. 1,00,000 if it is repaid within the stipulated period. If not the farmers have to pay usual rate of interest. Even subsidies on loans are also given by the Government.

(24) The bankers are lending loans and advances to the farmers by taking collateral securities as a security or personal security. Some times without any security they lend loans.

(25) The bankers are providing loans and advances for the farmers at the reasonable rate of interest. Where as money lenders give the loans and advances to the farmers at high rate of interest. Which is difficult to meet out by the farmers. The loans provided by the bankers at the low rate of interest helps for the farmers' prosperity as well as repayment of loans by farmers in time.

(26) It is observed from the study that some percentage of bad debts are still existing even though the Government is providing reduced rate of interest on loans, subsidies and loan waiver schemes etc. It can be observed from the study that 99.5% said bad debts are there.

(27) There are RBI guidelines and World bank support to improve priority sector. RBI stipulates the over all priority sector lending limit at 40% of adjusted net bank credit (ANBC) or credit equivalent to off balance exposure (Which ever is higher) for domestic commercial banks and 32% for Foreign banks. Shimoga district credit plan for the year 2006-07 was RS. 1032.72 crores. Out of it limit fixed for priority sector was RS.413.20 crores. Within that RS.200.16 crores i.e. 62.24% was exclusively fixed for agricultural sector. Where as in the year 2010-11 the total district credit plan was RS.1930.06 crores. Out of it the limit fixed to priority sector was RS.1743.38 crores. Out of which RS.1102.77crores was fixed to agriculture i.e, more than 1% compared to the year 2006-07.

(28) The Shimoga district is also not free from farmers' suicide. Since 2004-05,2005-06,2006-07,2007-08,2008-09,2009-10 and 2010-11 total farmers' suicide cases accepted by the authorities were 05, nil, 09,03, nil, 08 and 02 respectively. The compensation given per suicide case was RS. 100000/-. During the year 2005-06 and 2008-09, the farmers' suicide cases were not reported. Compared to 2004-05, in the year 2010-11 the farmers suicide cases were considerably decreased i.e. 40%.

(29) Banks in Karnataka have achieved 90% of their priority sector credit target for fiscal upto Dec. 2011. That is

the Banks have disbursed RS. 41,412-00 crores under priority sector credit upto Dec. 2011. Against Target of RS. 46,027 crores under the agricultural sector, through rapid action plan and special campaign mode, Banks have disbursed RS. 21,709 crores against the revised annual target of RS. 31,380 crores, out of this the share of crop loan was RS. 14,985 crores. as against the prescribed target RS. 20,388 crores.

(30) Shimoga District Credit plan targeted RS. 37473 lakhs in the year 2005-06 for agricultural sector, achieved RS.39,429 lakhs, that is 105.22 %. In the year 2009-10 target to agricultural sector was RS. 71,692 lakhs achieved RS.58,770 lakhs that is 81.98%.

Conclusion :

The present study was undertaken with the objectives to know how priority sector lending is helpful to the farmers to uplift their standard of living, and in solving national problems like Unemployment, Bonded labourers' problems, Poverty, Rural indebtedness and Farmers' suicide problems etc. Which has been achieved by studying the various factors relating to the priority sector lending by commercial banks in the case study area. By this study we can easily come to a conclusion that we achieved a lot by bringing agriculture under priority sector.

The study has successfully conducted to know the importance of priority sector lending in general and agricultural lending in particular. This study concentrated on Shimoga District. Priority sector lending suffers from a few limitations. The valuable suggestions made on the basis of major findings. If implemented in good faith would go long way in strengthening the agricultural sector. This in turn plays an important role in the economic development of the country. It is definitely possible to abolish the social evils like Poverty, Rural Indebtedness, Unemployment, Bonded Labourers'and Farmers' Suicide Problems.

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UGC -

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Name of the Journal : Research Link

ISSN Number : 09731628

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Country of Publication: India

Broad Subject Category: Arts & Humanities;Multidisciplinary;Social Science

Print

शोध-पत्र भेजने संबंधी नियम

- (1) शोध-पत्र 1500-1700 शब्दों से अधिक नहीं होना चाहिए।
- (2) हिन्दी एवं मराठी माध्यम के शोधपत्रों को कृतिदेव 10 (Kruti Dev 010) में टाईप करवाकर 'पेजमेकर 6.5' में भेजें।
- (3) पंजाबी माध्यम के शोधपत्रों को अनमोल लिपि (AnmolLipi) या अमृत बोली (Amritboli) या जॉय (Joy) में टाईप करवाकर 'पेजमेकर 6.5' में भेजें।
- (4) अंग्रेजी माध्यम के शोधपत्र टाइम्स न्यू रोमन (Times New Roman), एरियल फॉन्ट (Arial) में टाईप करवाकर 'पेजमेकर 6.5' या 'माइक्रोसाफ्ट वर्ड' में भेजे जा सकते हैं।
- (4) शोधपत्र की विधि - (1) शीर्षक (2) एबस्ट्रैक्ट (3) की-वर्ड्स (5) प्रस्तावना/प्रवेश (5) उद्देश्य (6) शोध परिकल्पना (7) शोध प्रविधि एवं क्षेत्र (8) सांख्यिकीय तकनीक (9) विवेचन या विश्लेषण (10) सुझाव (11) निष्कर्ष एवं (12) संदर्भ ग्रंथ सूची।
- (6) संदर्भ ग्रंथ सूची इस प्रकार दें -

For Books :

- (1) Name of Writer, "Name of Book", Publication, Place of Publication, Year of Publication, Page Number/numbers.

For Journals :

- (2) Name of Writer, "Title of Article", Name of Journal, Volume, Issue, Page Numbers.

Web references :

<http://utc.iath.virginia.edu/interpret/exhibits/hill/hill.html>

(7) गुजराती माध्यम के शोधपत्र हरेकृष्णा (Harekrishna), टेराफॉन्ट वरुण (Terafont Varun), टेराफॉन्ट आकाश (Terafont Aaksah) में टाईप करवाकर 'पेजमेकर 6.5' में भेजे जा सकते हैं।

(8) शोधपत्र की साफ्टकॉपी रिसर्च लिंक के ई-मेल आईडी researchlink@yahoo.co.in पर भेजने के बाद हॉर्डकॉपी, शोधपत्र के मौलिक होने के घोषणा पत्र के साथ हस्ताक्षर कर 'रिसर्च लिंक' के कार्यालय को प्रेषित करें।





Present Market Scenario : Showing The Impact of GST

*Goods and Service Tax has become a reality from 1st July 2017. The main idea behind introducing GST is to improve the economy of the nation. A single undivided Indian market would strengthen the economy and it would introduce corruption free tax system. There are expectation that the tax reforms will boost the Indian Economy and huge shift will be seen from unorganized sector to organized sector. Economic survey 2018 highlights 50% surge in indirect tax payers due to GST. Survey noted that there were robust sign of growth in the second half of the financial year and predicted that growth for full year 2017-18 financial year would be 6.75% year on year higher than the central statistics offices prediction of 6.5 percent. **Key Words** : GST, GDP,GAV.*

MR. ASHOK

Introuction :

The Goods and Service Tax(GST) was implemented w.e.f. 1st of July 2017 through 122nd amendment of constitution. It is a single tax system on the supply of goods and services, right from the manufacturer to the consumer. All the indirect tax of central and State Government have been subsumed under GST. Credits of input tax paid at each stage will be available in the subsequent stage of value addition. Tax only on value addition at each stage. GST council headed by Union Finance Minister comprising of State Finance Minister of States/Union territories as members, finalize/recommend rate of tax on supply of goods and services. It would mitigate cascading or double taxation in a major way and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods and services, which is currently estimated to around 25% -30%.It also make Indian products competitive in the domestic and international market; it would lead boosting impact on economic growth. Another important feature of this tax, it is transparent and self policing character would be easier to administer. The GST slab rates stands at 5%, 12%, 18%, 28%.

Review of Literature :

France was the first country to implement GST in 1954. Before India, Canada is the only country in the world which is federal and around the world 150 countries which have adopted GST. Reforms process of India's indirect tax regime was started in 1986 by ViswanathPratap Singh with the introduction of the Modified Value Added Tax (MODVAT). A single common goods and service tax was proposed and given a go ahead in 1999 during a meeting between them

Prime Minister Atal Bihari Vajpayee and his Economic advisory panel to design a GST model.. On 19 December 2014 through 122nd Amendment of constitution the bill was introduced to Lok Sabha and passed by the Lok Sabha in May 2015. The bill was taken up in Rajya Sabha and was referred to the joint committee. The select committee submitted its report on 22 July 2015. The bill was passed by Rajya Sabha on 3rd August 2016 and by Lok Sabha on 8 August 2016. After approval of states the President of India gave his assent and Govt of India implemented GST bill from 1st July 2017.

Objectives of The Study :

When Government implemented the GST, the every common man including business man have a question in his mind what will be the effect of GST on Market Growth, Inflation Rate, Service Providers, Manufactures, Employment, Tax collection of the Govt. and simplification of tax administration and compliance etc.Objectives of the present study is to know the impact of GST on present market scenario on the basis of following points :

- (a) Rate of Economic Growth over all and sector wise.
- (b) Inflation rate in the market.
- (c) Opportunities for employment.
- (d) Increase or Decrease in tax payer and collection of tax by government.
- (e) Simplification of tax administration and compliance.
- (f) Clarity on anti-profiteering provision.

Research Methodology and Collection of Data :

Collection of data is an important part in the research. This study is casual in nature. Secondary data are used in this research work. Secondary data collected from various research journals, books, newspapers and different internet

sites etc. It is based on the opinion of experts and news paper readers published in different newspaper.

Description of The Research Work :

Economic Growth :

The introduction of Goods and Service Tax (GST) has contributed to some amount of disruption to the government revenues. The Indian market is showing signs of recovery and things will continue to get better. The economic survey of also indicate the same. The GDP growth will be 7 % -7.5%, it would be ahead of the 6.75%, GDP growth projected for this financial year. The GST and demonetization gave short-term shocks and disturb these quarters a bit; they are also the right long-term things for the country. Figure (A) shows Quarter wise real GVA and GDP growth (in percentage)



In the above figure(A) the real GDP growth is expected to be 6.5% in 2017-18, while the real GVA at basic price is expected to register a growth of 6.1% with GDP and GVA growth of 6.0% and 5.8% respectively in the first half(H1) of the current financial year, the implicit growth for the second half (H2) of the year works out to be 7.0% and 6.4% respectively, indicating further recovery of economy that began in the Q2 of 2017-18.

Economic Growth (Sector wise) :

As per figure (B) after declining in previous few quarter, GAV growth rate picked up to 6.1% in Q2 of 2017-18. The increasing trend of GVA growth of 'Agriculture & Allied sector' since last quarter of 2015-16 was reversed from Q4 of 2016-17. The decline of growth of industry had started in the Q1 of 2016-17 and growth was particularly low in Q1 of 2017-18. However the growth of industry picked up in Q2 of 2017-18. GVA growth of manufacturing sector decline in each of the successive quarters from Q1 of 2016-17(barring third quarter of 2016-17) till Q1 of 2017-18, when it reached 1.2%. It recovered sharply

Figure (B) : Quarter wise real GVA and GDP growth (in percent)

Sector	2016-17				2017-18	
	Q1	Q2	Q3	Q4	Q1	Q2
GVA at basic prices	7.6	6.8	6.7	5.6	5.6	6.1
Agriculture & allied	2.5	4.1	6.9	5.2	2.3	1.7
Industry	7.4	5.9	6.2	3.1	1.6	5.8
Of which, Manufacturing	1.7	7.7	8.2	5.3	1.2	7.0
Services	9.0	7.8	6.9	7.2	8.7	7.1
GDP at Market Prices	7.9	7.5	7.0	6.1	5.7	6.3

to 7.0% in Q2 of 2017-18. The growth of service sector, which had decline in Q3 of 2016-17, picked up slightly in Q4. There has been some recovery in the service growth in the Q1 of 2017-18 and little decline in Q2 of 2017-18.

Inflation Rate :

There was a mixed bag of good and bad news for the central government in the form of two sets of economic indicator released by the Ministry of Statistics and Programme implementation (MOSPI). Industrial activity shown by figure (D) in the country, as measured by the Index of Industrial production (IIP) brought some cheer rising to a 25 months high of 8.4 % in November from 2.2% the previous months. However the pain for the common man continued , with the rate of retail inflation shown by figure (C) , as measured by the Consumer Price Index (CPI) going past the 5% mark to stand a 17 months high of 5.2% in December 2017 , mainly on account of high food prices compared with a 15 months high of 4.88% the previous month. Annual Retail food inflation rose 4.96% in December from 4.35% in the previous month. In October growth IIP had decline by almost



Figure (C) : CPI base inflation in percentage

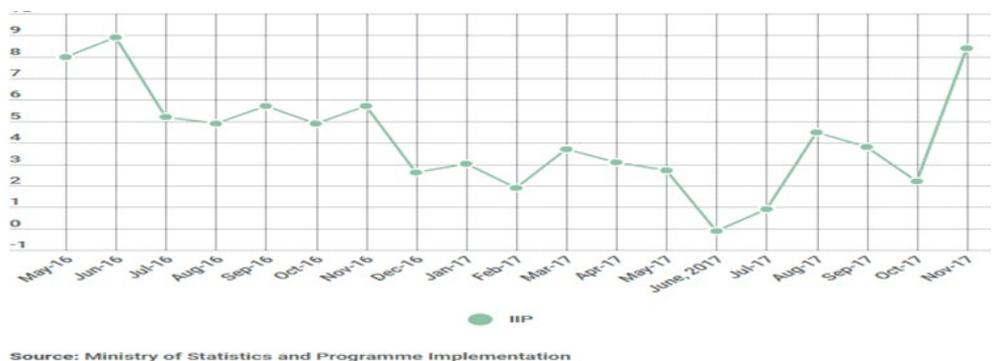


Figure (D) : IIP based inflation

half to a three month low of 2.2% despite it being a festival month from 4.1% the previous month. This was seen as an indication that restocking after the goods and service tax roll out had not given a boost to IIP.

Employment Opportunities :

According to ILO's latest report the number of jobless in the country will increase to 18.6 million in 2018 and 18.9 million in 2019 against 18.3 million in 2017. India could witness a higher unemployment rate of 3.5% in 2018; a little more than 3.4% projected earlier, the international labor Organization (ILO) has said in his report.

Increase or Decrease in Tax payer and collection of Tax :

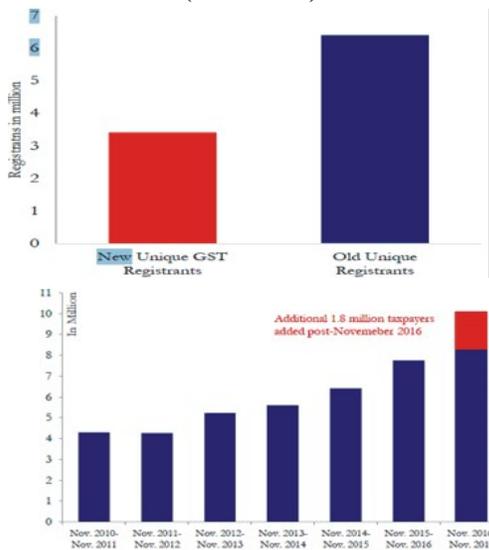
The Government has targeted indirect tax collection of Rs. 9.26trillion and the Government has collected Rs. 5.87 trillion in the first nine month of 2017-18(as per figure (E)). The GST collections for the Government did not deliver much comfort to the government. December 2018 was the straight

Figure (E)



Sources : [Http://the.wire.in/217871/gst-receipt-target-third-straight-months/](http://the.wire.in/217871/gst-receipt-target-third-straight-months/)

Figure (F) : Additional taxpayers and registration (In Millions)



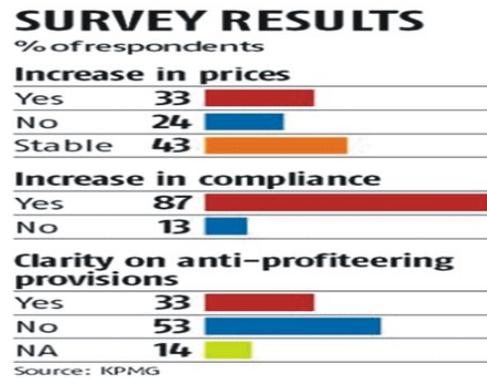
Source : Economic survey of India (2018).

Simplification of tax administration and compliance, and Clarity on anti-profiteering provision :

A survey conducted by KPMG about Price rising, tax administration and compliance and Clarity on anti-profiteering provision finds that GST has not affected prices but increased compliance burden. As many as 43% of those surveyed by consultancy KPMG thinks that prices remain

neutral under GST regime while 33% says prices have increased only 24% believe that prices have come down. 87% respondent says increase in compliance and 13% says no increase in compliance. In the survey about clarity on anti-profiteering provisions 33% say Yes and 53% say No and 14% NA.

Figure (G) shows the survey result by KPMG.



Conclusions :

The GST was a big ticket reforms rolled out by the Narendra Modi Government soon after the surprise announcement to demonetization in November 2016. Despite a lukewarm year that's gone by for corporate India, it seems that in 2018 Economic Growth will be high and as a result, a majority of the people get employment and increase in investment. More clarity on the various issue emanating from the one-nation one-tax rolled out in July 2017. The GST is really good for the country business as a whole but it need to be streamlined. So, the Government is required to work the same and must be proactive in collecting feedback on issues and challenges faced a lot needs to be done further. Government should include Petroleum Products, Real Estate Sector under the GST so that inflation rate comes down.

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Strategic Planning For CSR Under Companies Act, 2013

*Philanthropy and CSR is not a novel concept for Indian companies, however a few organisations are likely to struggle. The role of civil society in fuelling this change is bound to be extremely important. With the new corporate resources in their tool bag much will depend on their ability to innovate and adapt. This paper highlights the provisions of Companies Act, 2013 as far as CSR is concerned and develop a strategic framework for better implementation of new CSR provisions. **Key Words** : CSR, Sustainability, Philanthropy, Society, Enterprise.*

DR. MUKESH CHAUHAN

Introduction :

While there may be no single universally accepted definition of CSR, each definition that currently exists underpins the impact that businesses have on society at large and the societal expectations of them. Although the roots of CSR lie in philanthropic activities (such as donations, charity, relief work, etc.) of corporations, globally, the concept of CSR has evolved and now encompasses all related concepts such as triple bottom line, corporate citizenship, philanthropy, strategic philanthropy, shared value, corporate sustainability and business responsibility.

The European Commission defines CSR as “the responsibility of enterprises for their impacts on society”. To completely meet their social responsibility, enterprises “should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders”

Literature Review :

Moon (2004), paper examined the role of government in driving corporate social responsibility among the corporate. The study explained that the drivers of CSR are related with business and society.

Samuel O. Idowu (2007), with their study of twenty companies in U.K., propounded that the U.K. companies has now become ethical in the content of social responsibility as companies disclose its CSR with a view of public benefits, government request and issue information to stakeholders because the companies think that stakeholders of twenty first century are better educated than past.

Gond, Crane (2008), made an analysis on the distortion

of corporate social performance concept. The research analyzed that the past researches and found some reason of emerging fall in the interest of corporate social performance research among the scholars. The paper also suggested models on the basis of which the researcher explained that why the CSP concept has lost its importance and development.

Truscott, Bartlett, Trwoniak (2009), paper “The reputation of Corporate Social Responsibility industry in Australia” in Australian marketing journal, based on case study methodology. On the basis of the interview of key persons of industries in Australia, the term CSR has been explained. The industrialist revealed that CSR increasingly has become significant.

Shah, Bhaskar (2010), has taken a case study of public sector undertaking i.e. Bharat Petroleum Corporation Ltd. in their research work. The research has discussed that there is a broad relationship between the organization and society. Organization has its existence only with the society.

Hartman (2011), article “Corporate social Responsibility in the food sector” in European review of agriculture economics journal, analyzed the importance of CSR in food sector, particularly those companies which have high brand. CSR is an important part of these companies.

Objectives of The Study :

The purpose of the study is to find out a strategic plan for better corporate social responsibilities performance by the companies under the Companies Act, 2013

Research Methodology :

The study is of descriptive type and the main source of data is of secondary type. Various literature have been

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intensively analysed to develop a strategic plan for the CSR under the Companies Act, 2013.

CSR in India :

CSR in India has traditionally been seen as a philanthropic activity. And in keeping with the Indian tradition, it was an activity that was performed but not deliberated. As a result, there is limited documentation on specific activities related to this concept. However, what was clearly evident that much of this had a national character encapsulated within it, whether it was endowing institutions to actively participating in India's freedom movement, and embedded in the idea of trusteeship.

The Companies Act, 2013 :

Section 135 of the 2013 Act states that every company having net worth of Rs 500 crore or more, or turnover of Rs 1000 crore or more, or net profit of Rs 5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board. The CSR Committee shall prepare the CSR Policy of the company which shall include the following :

(i) Specify the projects and programmes to be undertaken.

(ii) Prepare a list of CSR projects/programmes which a company plans to undertake during the implementation year, specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same.

(iii) CSR projects/programmes of a company may also focus on integrating business models with social and environmental priorities and processes in order to create shared value.

(iv) Surplus arising out of the CSR activity will not be part of business profits of a company.

(v) Would specify that the corpus would include 2 percent of the average net profits, any income arising there from, and surplus arising out of CSR activities.

Activities under CSR :

The 2013 Act provides that the company shall give preference to the local area and areas around it where it operates. CSR activities to include:

(i) eradicating extreme hunger and poverty.

(ii) promotion of education.

(iii) promoting gender equality and empowering women.

(iv) reducing child mortality and improving maternal health.

(v) combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases.

(vi) ensuring environmental sustainability.

(vii) employment enhancing vocational skills.

(viii) social business projects.

(ix) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and

(x) such other matters as may be prescribed.

Strategic Framework for CSR :

(1) Develop a CSR Strategy and Policy :

(a) Reviewing the past as well as the current CSR activities and examining their alignment with Schedule VII of the Companies Act, 2013.

(b) Studying the publicly available information on national and local development priorities.

(c) Meeting development experts in the government as well as the NGOs to understand priorities and identifying potential areas of intervention.

(d) Conducting internal meetings with business leaders to establish the relevance of potential CSR activities to the company's core business.

(e) Studying the good CSR practices of other companies and their achievements.

(f) Developing a CSR strategy that defines for the next three to five years, what the company's CSR activities will cover in terms of :

(i) vision and mission

(ii) sectors and issues

(iii) geographies: states and districts

(iv) beneficiaries & (v) KPIs

(g) Determining the implementation mechanism :

(i) grant-making or direct implementation

(ii) institutional mechanism: in-house department, corporate foundation, partnerships with other NGOs

(h) Annually developing a CSR policy in line with the Companies Act, 2013 rules that defines programmes, geographies and budgets for the following financial year, aligned with the strategy and ensuring that the 2% requirement of funds allocation is met

(i) Establish methods for monitoring and reporting.

(2) Operationalising the Institutional Mechanism :

(a) Selecting the organisation model for the CSR implementation: in-house versus outsourced and its legal entity (trust, society, Section 819 company, in-house department, etc)

(b) Identifying the implementation model (grant making, direct project execution, etc)

(c) Formalising the job description, the roles and responsibilities and the reporting relationships for the CSR team (whether in-house or in a foundation)

(d) Integrating budgeting, procurement, payments and reporting for CSR with the existing finance, administration and IT systems

(e) Analysing accounting systems and chart of accounts and make required changes to record all expenses appropriately. Establish a method of allocation for the expenses (or assets created) that are partly for the CSR and partly for business or employee use.

(3) Project Development :

(a) Developing a framework to identify key stakeholder groups including the local community, the local government or bodies, academia and research institutions, investors, etc.

(b) Conducting a needs assessment (if required) to assess development priorities. The methodology for this can be participatory processes, surveys or a combination of the two.

(c) Studying and adopting good practices to address similar challenges based on prior experiences or lessons available from other practitioners and develop the approach.

(d) Detailing the project: the objectives, the beneficiaries and the impact on the beneficiaries, the assumptions, the expected outputs and outcomes, detailed activities, potential to influence public policy and practice.

(e) Identifying the indicators of success with the means of verification and establish the baseline for each. This can be commissioned as a separate study or can even be included in the needs assessment stage.

(f) Estimating the budget and how it will be funded specifying the community contributions, leveraging of the government schemes and contributions from the other donors.

(g) Indicating the monitoring and evaluation methodologies for impact measurement.

Conclusion :

CSR (Corporate Social Responsibility) is a means to sort out these problems to some extent because business is a part of society. Business comes in contact with various groups of society such as owners, employees, customers, government, suppliers etc. Today, the society as a whole and media increasingly request companies to consider social and environmental problems while doing business activities. CSR has become one of the catchphrases of new millennium across the world. Government has also come as an initiative to control those business activities which makes a harmful effect on the society through Companies Act, 2013. Many companies which were not under compulsion for CSR activities are now abide to perform CSR activities. If a company make a proper plan for CSR activities can better respond the provisions of the Companies Act, 2013.

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**UGC -
APPROVED - JOURNAL**

The screenshot shows the UGC Approved List of Journals page. It features a search bar and a table with the following data:

View	Sl.No.	Journal No	Title	Publisher	ISSN	E-ISSN
View	1	4895	Research Link	Research Link	0973628	

Below the table, there are navigation options: 'Showing 1 to 1 of 1 entries', 'Previous', '1', and 'Next'. At the bottom, there are three tabs: 'For Students', 'For Faculty', and 'More', each with a list of links.

The screenshot shows the UGC Journal Details page for 'Research Link'. The details are as follows:

- Name of the Journal :** Research Link
- ISSN Number :** 09731628
- e-ISSN Number :**
- Source:** UNIV
- Subject:** Accounting;Anthropology;Business and International Management;Economics, Econometrics and Finance(all);Education;Environmental Science(all);Finance;Geography, Planning and Development;Law;Political Science a;Social Sciences(all)
- Publisher:** Research Link
- Country of Publication:** India
- Broad Subject Category:** Arts & Humanities;Multidisciplinary;Social Science

A 'Print' button is located at the bottom right of the details section.

‘रिसर्च लिंक’ की सदस्यता का शुल्क भुगतान राष्ट्रीयकृत बैंकों द्वारा सीधे ट्रांसफर या जमा किया जा सकता है। बैंक का विवरण निम्नानुसार है-

बैंक : स्टेट बैंक ऑफ इण्डिया
ब्रांच : ओल्ड पलासिया, इन्दौर,
कोड - SBIN 000 3432
खाते का नाम : रिसर्च लिंक,
खाता नंबर - 63025612815
 भुगतान की मूल रसीद, शोध-पत्र एवं सीडी के साथ कार्यालयीन पते पर भेजना अनिवार्य है।