

**Accounts Receivables (Debtors Collection)
&
User Experience of Filling GST on the GST Portal**

An Internship Report for

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BY

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GOA UNIVERSITY

Date: 28th April 2023

Examined by:



Seal of the School

DECLARATION

I hereby declare that the data presented in this Internship report entitled, “**Accounts Receivables (Debtors Collection) & User Experience of Filling GST on the GST Portal**” is based on the results of investigations carried out by me in the **MBA in Finance** at the **Goa Business School**, Goa University under the Mentorship of **Prof. Nilesh A. Borde** and the same has not been submitted elsewhere for the award of a degree or diploma by me. Further, I understand that Goa University or its authorities will not be responsible for the correctness of observations / experimental or other findings given the dissertation.

I hereby authorize the University authorities to upload this dissertation to the dissertation repository or anywhere else as the UGC regulations demand and make it available to anyone as needed.

Date: 28/04/2023

Place: Goa University

Utkarsha Pramod Vernekar

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MBA Finance

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COMPLETION CERTIFICATE

This is to certify that the internship report “**Accounts Receivables (Debtors Collection) & User Experience of Filling GST on the GST Portal**” is a bonafide work carried out by **Miss Utkarsha Pramod Vernekar** under my mentorship in partial fulfilment of the requirements for the award of the degree of Master of Business Administration in the Finance at the Goa Business School, Goa University.

Date: 28/04/2023



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Place: Goa University



School Stamp

Date: 26th April 2023

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Miss Utkarsha Pramod Vernekar student of Goa Business School- Goa University, Taleigao, has completed her internship with us from 01st March 2023 to 26th April 2023 in Finance Department. The student has been regular in her attendance during her internship to the best of our knowledge. We hope that she has benefited from the training provided to her and wish her all the best in her future.

Electro Controls



Paresh Kenkre,
Manager Engineering

Authorized channel partner for

SIEMENS

OMRON

EcoXpert
Critical Power
Certified by Schneider Electric

**PHENIX
CONTACT**
INSPIRING INNOVATIONS

ACKNOWLEDGEMENT

I take immense pleasure to present this project done during my internship training at Electro Controls. Although words cannot express the magnitude of my indebtedness, nevertheless, I would like to place on record the qualities and support received from the personnel who have done all that they could have, to make my study/training at Electro Controls, a pleasant and enriching one.

I express my deep gratitude to Mr. Paresh Kenkre who is the Manager of Engineering at Electro Controls for his valuable suggestion and information provided helped me to look at things from a different viewpoint and a perfect illustration of high work ethics and humble nature during the course of my internship in their esteemed organization. I will always be grateful to him for this wonderful learning opportunity given to me.

I am also thankful to the employees of Electro Controls Miss Pratiksha Arolkar, Miss Shweta Tungal (Assistant Hr and Accounts), and all the employees who helped me in completing my internship and for giving me all the valuable information.

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Last, but not least I extend my gratitude to my parents who have shown great patience & belief in my abilities to compile information and come out with this project.

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1 Profile of the company

The company began as a small Small-Scale Industry in 1988, at, Sancoale Industrial Estate, Zuarinagar, by two partners: an experienced graduate engineer and a science graduate with an excellent business background.

With a meagre turnover of Rs. 2 Lac, the company started off making only small control panels and distribution boards. With a revenue of more than Rs. 3.75 crores, the company has proliferated over the previous decade and now makes all types of switchboards and panels for diverse industries.

For the design of switchboards, the company offers a full computer-aided design facility. The fabrication and painting work is subcontracted to the firm's colleagues, while the corporation owns and operates the Assembly and Testing shops.

The company provides switchboards that meet IS/IEC 61439-0 standards for various industrial applications and IEC-92 standards for marine applications, with both end-user and third-party inspections such as IRS, Lloyds, ABS, BV, and RINA.

At CPRI Bangalore, they successfully tested MCC/PCC to a 50kA short circuit for 1 second.

Omron Automation Pvt. Ltd. has designated them as an Authorized System Integrator for their entire product line.

They are a Siemens Ltd. Authorised System Integrator for their entire Automation product line.

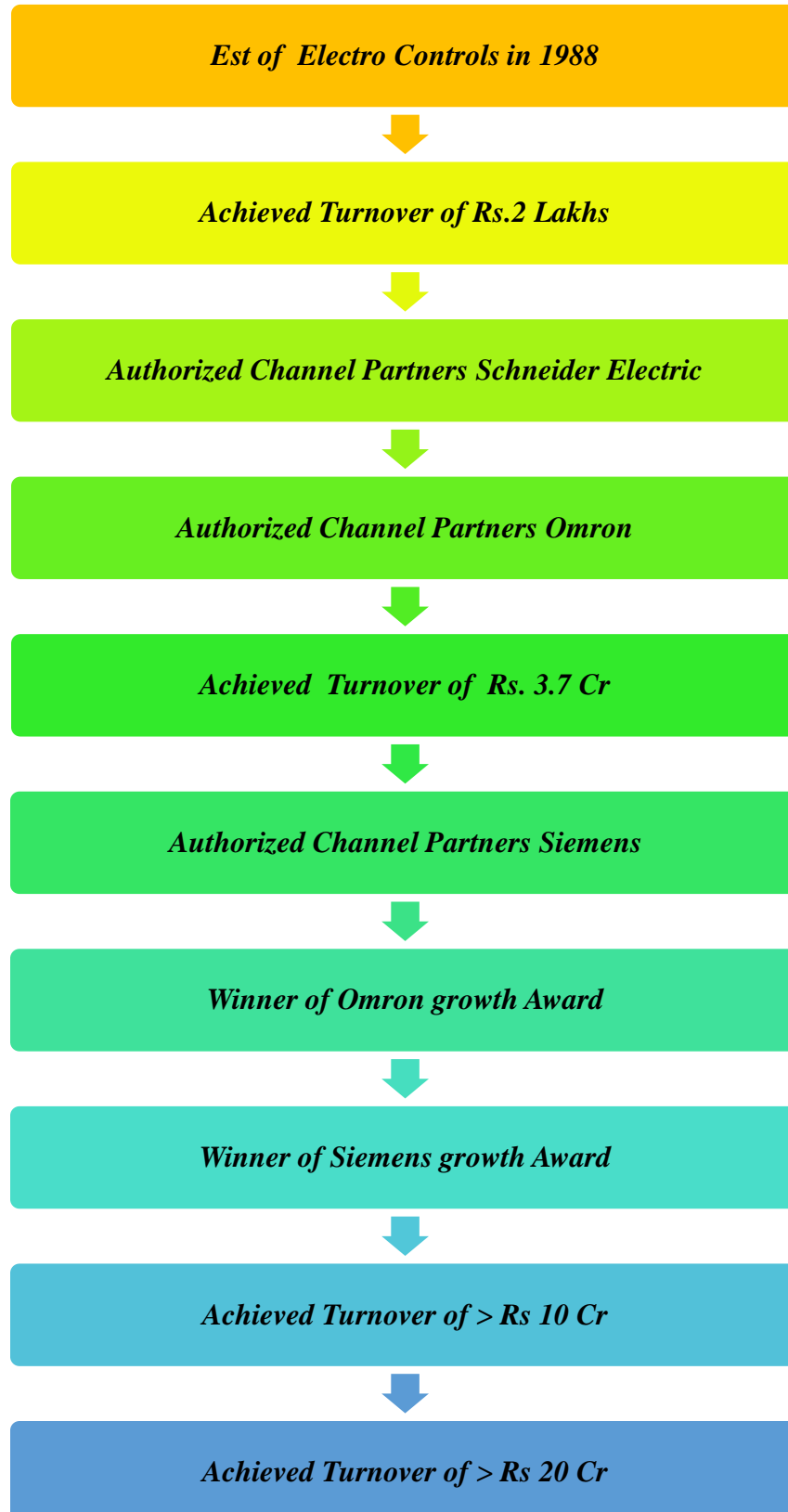
Schneider Electric's full range of switchgear and energy monitoring systems and solutions are available through them as Authorised Channel Partners.

No of Employees: 60

This is an MSME Company

At Electro Controls, they are committed to giving their clients greater customer service, high-quality products & services, and complete turnkey solutions.

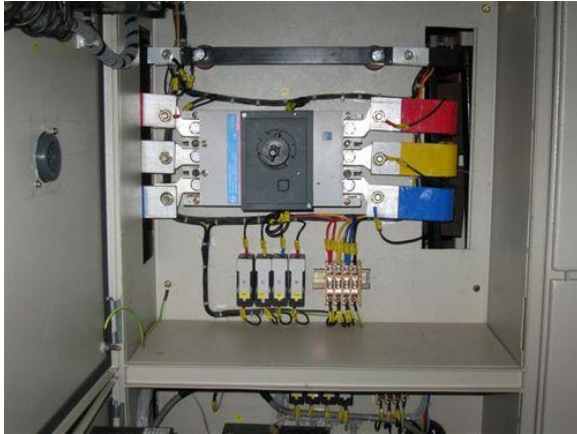
Milestone Achieved by the company



1.1 Product Range

- Motor Control Centers
- Power Control Centers
- Automatic Power Factor Improvement Panels
- Automatic Mains Failure Panels
- Equipment Control Panels
- Control Desks
- Equipment Control Panels
- Distribution Boards
- Switchboards For Use On-Board Marine Vessels
- Steering Gear Panels for Iv & Mv Vessels
- Starter Panels
- Navigation Light Panels & Main Switch Board Panels





1.2 Industries Served

- Chemical & Plastics
- Pharmaceutical
- Engineering
- Hotel
- Food Processing
- Metallurgical
- Mining
- Material Handling
- Ship Building

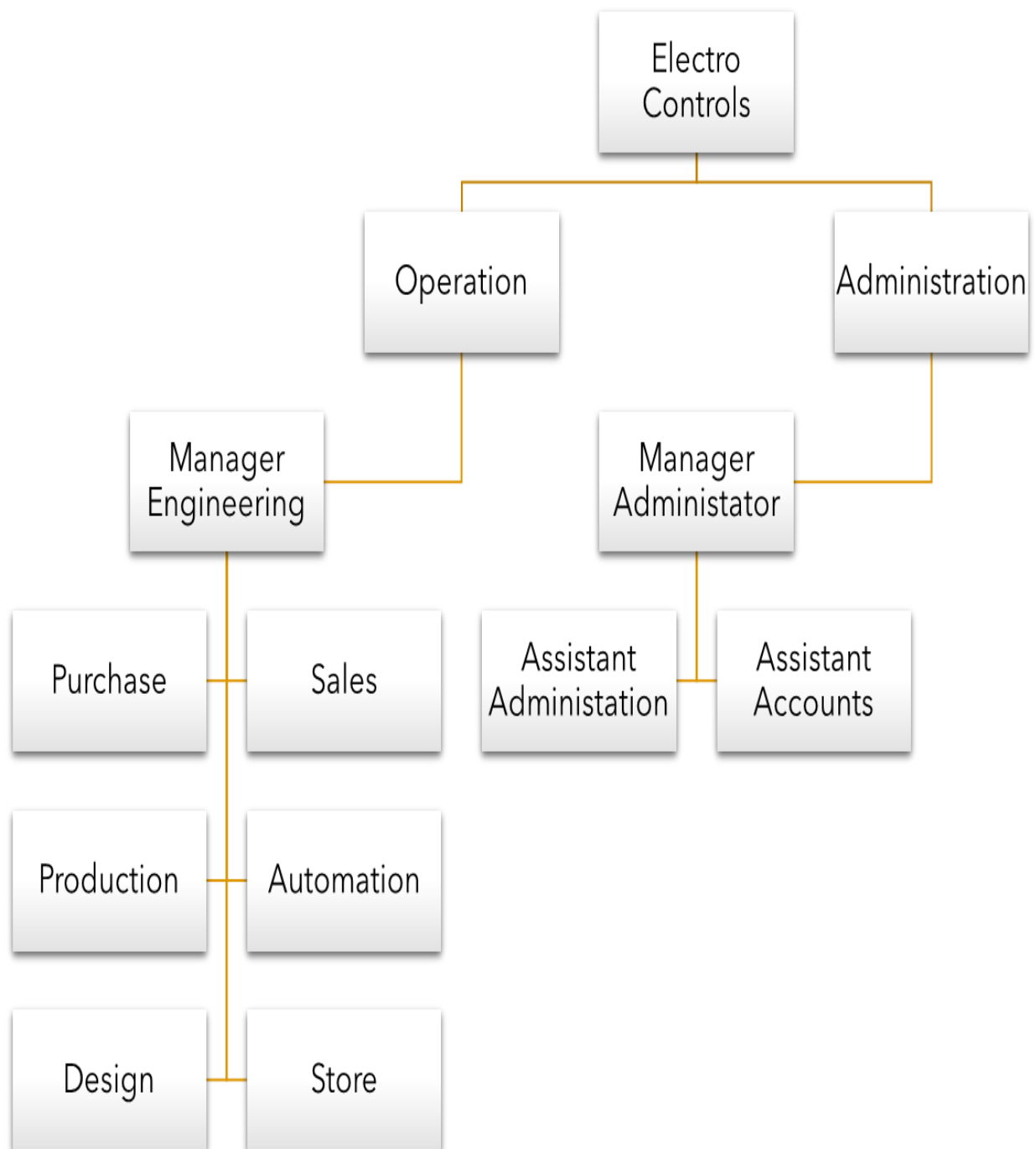
Authorized Channel Partners



Clients



1.3 Organizational Flowchart



1.4 Industry Analysis

1.4.1 PORTER 5 Forces Analysis

1. **The threat of New Entrants – Moderate**

- New entrants can quickly enter this sector because it involves relatively little cash, technology, and highly skilled labor.
- It is simple for them to form a partnership with the suppliers and begin producing and selling goods.

2. **The threat of substitute – Low**

- Electric panels are a crucial element of many electrical systems and might not be able to be replaced in some circumstances, especially in industries.
- Few businesses manufacture control panels, and the cost difference between them and alternatives is low.

3. **Bargaining power of buyers - Moderate**

- The buyers have few options available in the market and the switching cost is moderate among different providers.
- Several businesses in this area have retained their devoted clients and expanded their pool of potential customers by quickly developing and customizing their products.
- Since the customer's product is created by their specifications and there are only a few businesses that engage in this market, the buyer has low bargaining power.

4. **Bargaining power of suppliers - Low**

- If the material is of high quality, efficiency can be greatly increased; if not, efficiency can be negatively impacted.
- Only a small number of businesses have vertically integrated supply chains or exclusive purchasing agreements with suppliers.

- The quality of the raw materials carries a lot of weight in the electric equipment business.

5. Competitive Rivalry

- Because there are so few competitors in this industry, there is very little rivalry among Goa's electric panel manufacturers. Additionally, some businesses don't offer customized panels that meet the requirements of the customer.

1.4.2 PESTEL Analysis

1. Political Factors

- Everything depends on how and how much the government interferes with the business. It covers governmental policy, political market stability or volatility, trade and tax policy, labor and environmental legislation, and trade limitations. In this situation, the government should be held accountable for taking all required actions to ensure that desperately needed new technology is acquired and made accessible. For instance, changes in trade policies or tariffs may affect the price of the parts or materials required for an electric panel, and environmental regulations may require businesses to adhere to specific energy efficiency or emissions standards.

2. Economic Factors

- These elements significantly impact a company's ability to succeed and how it conducts business. Economic expansion, interest rates, currency fluctuations, inflation, and disposable money for both businesses and consumers are all significant factors. Economic factors can affect the company by affecting consumer purchasing power, the availability and cost of materials and components, and the pricing of those materials and components. Changes in customer spending patterns may affect the demand for electric panels, while exchange rate fluctuations, for instance, may affect the cost of importing or exporting components.

3. Social Factors

- Social and cultural factors can affect the manufacturing industry by affecting consumer demand and preferences. Growing environmental awareness, for instance, might increase demand for renewable or energy-efficient solutions, whereas shifting demographics might affect the types of goods or services that are in demand. Lifestyle changes, just like how consumers perceive companies and products.

4. Technological Factors

- Technical advancements could have an impact on the electric panel assembly industry's supply and demand for parts and materials, as well as the cost and efficacy of assembly methods. New technology may make innovative products or services possible, like smart electric panels that can be controlled virtually.

5. Environmental Factors

- For the management and recycling of waste, the government has set several standards and regulations. The company will be immediately impacted if the rules change because it will have to modify its waste management and follow the new guidelines. Extreme weather conditions or natural disasters may also affect the pricing and availability of parts and materials.

6. Legal Factors

- By setting safety standards, environmental effects, and other concerns that may affect the design and assembly of electric panels, laws, and regulations may affect the company. For businesses to operate effectively, they need to understand what is legal and what is not. They ought to file product registration forms with the appropriate officials.

1.5 Company Analysis

1.5.1 Swot Analysis

1. Strengths

- Every month, they produce between 60 and 70 control panels. They receive orders from abroad as well.
- They continue to have excellent relationships with both their suppliers and customers.
- They are the authorized dealers of Omron and Siemens and Authorised Channel Partners of Schneider Electric.
- They follow efficient production procedures which allow the firm to create high-quality panels at a lesser cost.
- They are one of the most well-known companies in Goa for automation controls and electrical panel design.
- They can customize panels to meet customer needs with their talented team of designers and electricians

2. Weakness

- They lack a proper system for storing the raw materials and have a very small storage section.
- Due to the small size of the business, they do not provide adequate seating for its employees.
- The panel's replacement parts are quite expensive and may be difficult to locate.
- No Advertising on any social media platform

3. Opportunity

- Increasing marketing initiatives to increase brand recognition and draw in new customers.

- They have the chance to grow their business because they receive numerous orders from both their current and new customers.
- They have a fantastic opportunity to customize a system like SAP to record and maintain daily activities.

4. Threat

- Increased competition from larger companies with more resources and well-known names;
- Changes to regulations and standards may affect the construction of electrical panels or the requirements for certain features.
- Worldwide, there is a lack of electrical goods. As a result, the delivery of the items is delayed. Order delivery can take two to six months, which causes production to be delayed.
- The cost of electrical goods is always fluctuating, which can cause an increase in the price of manufacturing the panel.

1.5.2 VRIN Analysis

1. Valuable

- The product offered by the company products is a valuable resource as these are highly differentiated. This makes the perceived value for these by customers high.
- They offer a wide range of products as compared to the other company.
- A significant portion of the workforce is highly trained, and this leads to more productive output for the organization. The employees are also loyal, and retention levels for the organization are high.

2. Rare

- The products are discovered to be not as uncommon as thought because other competitors can readily supply them on the market.

- Electro Controls is the only Company that provides customize penal as per customer's needs.
- But it is extremely difficult for other businesses or new competitors to find the company's devoted and skilled labor over the last several years.

3. Inimitable

- The brand's popularity is largely due to the good quality of the products that electrical controls offer their customers. Repeat purchases occur when the quality is good and reliable. However, since the products are cheap to duplicate, rivals who invest a lot of money in research and development can also purchase the goods.

4. Non-substitutable

- A reputation for high-quality and dependable products that are challenging to replicate with alternative brands or manufacturers;
- Specialized knowledge of specialized electrical applications and solutions that are difficult to replace with alternative solutions.

2 Project 1 (Accounts Receivable)

Introduction

The practice of ensuring that consumers pay their debts on time is known as accounts receivable management. It aids companies in avoiding ever running out of working capital. Additionally, it avoids late payments or customer non-payment of outstanding balances. It strengthens the company's financial and liquidity position.

By lowering the chance of any bad debts, effective receivable management boosts profitability. The quantity of money that hasn't been paid is referred to as receivable. This indicates that the business has given its customers a longer credit period. When a firm sells products or services on credit, the money that the business has a right to receive after a specified amount of time is known as accounts receivable.

Literature Review

1. *“Impact of late payment on Firms' profitability: Empirical evidence from Malaysia”*

Salima Y. Paul, 1, S. Susela Devi, this study uses a cross-sectional sample of 287 publicly traded manufacturing enterprises in Malaysia for the fiscal year 2007 to investigate if customer late payment (LP) affects a company's profitability. The research shows that 60% of the tested companies encounter loss provision (LP), which significantly negatively impacts their profitability. Companies with shorter credit terms and lower Days Sales Outstanding (DSO) outperform those with longer credit terms and higher DSO. The study also analyses implications for regulators and policymakers, as Malaysia's accounting regulations are shifting in the direction of International Financial Reporting Standards (IFRS).

2. ***“The Management of Accounts Receivable”*** Michael Firth, Accounts receivable is a term used to describe sales that are done on credit, meaning customers pay for their purchases after receiving their goods or gaining legal ownership of them. The volume of receivables is influenced by seasonal factors, the volume of sales, the conditions of the credit agreement, the creditworthiness of the specific clients granted credit, and the credit terms themselves. Most businesses give credit to their consumers, and by doing so they are providing a financial service in addition to the essential goods or other services. Management can boost sales turnover by improving credit conditions but doing so comes with costs associated with financing related to accounts receivables, higher administrative costs, and a higher risk of bad debts. The trade-off between the profits from increased sales brought on by credit policies and the costs of such policies is the main focus of accounts receivable management.

3. ***“Effect of credit policies on accounts receivable among manufacturing companies in Nairobi County, Kenya”*** Pius Mwanzia Kyambi, Accounts receivable management comes at a cost to businesses in terms of the lost time value of money when payments are delayed, administrative costs, strained relationships with suppliers, and bad debt losses. The manufacturing industry in Kenya has seen stagnant growth for years due to unfair taxation, bad infrastructure, insufficient electricity supply, and foreign manufacturers' dumping of items that are close replacements. Management of working capital is crucial to working capital control in manufacturing enterprises, and as a result, it directly affects an entity's total liquidity and profitability.

4. ***“Predictive modeling for collections of accounts receivable”*** Sai Zen, Ioana Boier-Martin, It is generally acknowledged that accounts receivable (AR), particularly those that are poorly managed and performing, can cause financial issues for businesses. The management

of AR effectively and a company's overall financial performance are favorably associated, according to experience across numerous industries. This article addresses the issue of decreasing uncollectible accounts through enhancements to the collection approach. We specifically show how supervised learning may be used to generate models for predicting the payment outcomes of recently created invoices, enabling specific collection actions designed for each invoice or customer.

5. ***“Doubtful Debts Allowance Development: Stages and Methods of Calculation”*** L.I. Kulikova, A.G. Garyncev, A.V. Goshunova, to reflect receivables in the accounting (financial) statements, the article examines the issue of the evolution of the dubious debts allowance. A comparison of methods for forming the allowance is completed by US, Russian, and international accounting standards. It has been established that the principle of accounting conservatism should underpin the allowance of the formation of questionable debts. The accounts receivable aging approach based on the probability of payment coefficient is advised in this situation. Based on their prior interactions with debtors, the management believes that this coefficient reflects the best estimate of the potential number of accounts that the buyers may have left unpaid. The stages for creating an allowance are outlined in detail based on the completion of specific procedures.

Research Gaps and Questions

1. Identify the customers who make late payments and further find out if allowing discounts to the customers for making early payments will help the company
2. Prepare a system that will help the company to track all the receivables and also help the company to send reminders to the customers for making early payments.

Project objectives

The main objective of this project is to identify the customers who make delayed payments. And further, charge a penalty for late payments and a discount for early payments.

Project Methodology

i. Primary Data:

Primary data for the study was conducted by interviewing Managers and employees from the Electro Controls

ii. Secondary Data:

Sources of secondary data are books, journals, research papers, and the official website.

Data Analysis and Discussion

1. Preparing an aging schedule of the top 4 customers of Electro Controls

The Accounts receivable are all shown in a condensed manner on the aging schedule. It is set up to check whether clients are paying their bills on time. From the aging schedule, the business may determine which clients are paying late. The business can track its accounts receivable, whether they are received promptly or not, using the aging schedule.

I created a one-year aging schedule for Electro Controls' top 4 customers. I examined the payment terms on all of the top 4 customer invoices from the previous year (2021-2022). Customers can pay their bills over the course of 120 days for some and 60 days for others. I created an aging plan and tracked down the clients who had late payments.

“Aging schedule in Table 1 of Annexure”

2. Further grouped the delayed payments into four categories that are:

1. Payment delayed by less than 15 days
2. Payment delayed by 15 to 30 days
3. Payment delayed by 30 to 60 days
4. Payment delayed by more than 60 days

“Category-wise payment in Table 2 of Annexure”

3. Interest and Discount calculations and find out the possible savings.

To avoid the late payment and to make the customers pay on time it was suggested to the company to give discounts to the customers who make early payments. The interest was calculated on the credit period given to the customers by taking the current market rate. It was assumed that the current market rate is 12% p.a for calculating the interest.

Interest on credit period was calculated customer-wise because the payment terms were different for different customers and also for better understanding. The discount was also calculated if the customers make early payments. If the customer is given 4 months credit and if the customer makes the payment within 2 months from the invoice date, then the customer will get a 1% discount on their invoice amount. Similarly, if the customer is given 2 months' credit and if he makes the payments within 1 month from the date of invoice then that customer will get a 1% discount on the invoice amount. The difference between the interest on the credit period and the discount for early payments will be the savings of the company. Discounts will benefit both the customer as well as the company. As the customer will have to pay less to the company and also the company won't lose much on the interest amount.

Possible Savings if the discount is given to the customers for early payments

	Interest Charged on Credit period	1% Discount for Early Payment	Savings
Vedanta Ltd	₹ 21,71,414.08	₹ 5,42,853.52	₹ 16,28,560.56
Cipla Ltd	₹ 14,61,439.84	₹ 3,65,359.96	₹ 10,96,079.88
Deccan Fine Chemicals Private Ltd	₹ 3,75,750.80	₹ 1,87,875.40	₹ 1,87,875.40
Dry Air Ltd	₹ 3,34,776.60	₹ 1,67,388.30	₹ 1,67,388.30
	₹ 43,43,381.32	₹ 12,63,477.18	₹ 30,79,904.14

“Interest and Discount Calculations in Table 3 of Annexure”

4. Penalty calculations for customers who make late payments or make payments after the due date.

The company was not taking any action for the late payments. So, it was suggested to the company to charge a penalty for the customers who make late payments. The penalty should be charged at the current borrowing rate. The penalty is calculated based on the number of days the customer is delayed in making the payment. If the customer delays by 20 days, then the penalty is charged for the 20 days. The penalty was calculated on each order separately since the delay days were different in different orders. The penalty was calculated at 12% p.a considering it as the current borrowing rate. Further, the penalty was grouped customer-wise for better analysis and understanding.

Penalty for the top four customers for late payments.

	Penalty for late payment
Vedanta Ltd	₹ 1,46,287.80
Cipla Ltd	₹ 2,70,631.84
Deccan Fine Chemicals Private Ltd	₹ 1,42,455.78
Dry Air Ltd	₹ 98,082.48
	₹ 6,57,457.90

“Penalty Calculations in Table 4 of Annexure”

5. Calendar to track due date and accounts receivable of top 4 customers

There was a need to prepare the calendar because the company didn't have any system to track the payment status of the customers. And most of the time the company was receiving the payments after the due date. The calendar was prepared so that it will have all the details of the accounts receivable and will also help the company to collect the payments on time.

The calendar was prepared for the month of January and February 2023. All the invoices of the top four customers issued in the month of January and February are mentioned in the calendar. The calendar shows all the details like the due dates, reminders to be sent, the last date to avail of the discount and the penalty emails to be sent.

“Calendar in Table 5 of Annexure”

3 Project 2 (Users Experience on filing GST on GST Portal)

Introduction

The Goods and Services Tax (GST) is an indirect tax that has replaced several other indirect taxes in India, including excise duty, VAT, and services tax. The tax is levied concurrently by the central and state governments, with inter-state supplies being subject to an integrated GST (IGST) that is a combination of the CGST and SGST of the destination state. Goods and services are categorized into five tax slabs ranging from 0% to 28%, with special rates of 0.25% on rough precious and semi-precious stones and 3% on gold. A cess of 22% or other rates applies to some items such as luxury cars, tobacco products, and aerated drinks, in addition to the 28% GST. Before GST, the average tax rate for most goods was 26.5%, while after GST, most goods are expected to fall within the 18% tax range.

GSTR – 1

Quarterly filing of GSTR-1: (Annual turnover up to Rs.5 crore can opt for quarterly filing).

GSTR 1	
Quarter	Due date*
Jan-Mar	13th April
Apr-Jun	13th July

Monthly filing of GSTR-1: (Annual turnover of more than Rs.5 crore must file monthly only)

GSTR 1	
Month	Due Date*
Jan	11th February
Feb	11th March
Mar	11th April
Apr	11th May
May	11th June
Jun	11th July

GSTR – 3B

Quarterly filing of GSTR-3B: (Annual turnover up to Rs.5 crore can opt for quarterly filing)

GSTR 3B	
Quarter	Due date*
Jan-Mar	22nd or 24th April
Apr-Jun	22nd or 24th July

Monthly filing of GSTR-3B: (Annual turnover of more than Rs.5 crore must file monthly only)

GSTR 3B	
Month	Due Date*
Jan	20th February
Feb	20th March
Mar	20th April
Apr	20th May
May	20th June
Jun	20th July

Literature review

1. **“Tax Administration”** Sourav Das This study uses a mainframe model of the overall equilibrium of the Indian economy to evaluate the micro and macro effects of the GST. To analyze the effects of the GST on resource allocation capacity in productive sectors, income development and employment over time, and income redistribution among households, a complicated CGE model is used. Eliminating inequalities in the production and delivery of goods and services would increase competitiveness in the development of goods and services across India's major economic sectors, while taxation clarity would support a growth rate of over 7% for exports, investments, and physical resources. The effects of the GST reforms on output, capital formation, expenditure, consumption, and employment in India are

overwhelmingly positive, with household income and financial security being 8% greater than the national average.

2. ***“Based on Tax Knowledge”*** This paper examines the changes made to the indirect tax structure, particularly the Small Business Persons (SBPs). The researcher has studied SBPs' views and knowledge about GST, with the main goal of understanding their views and knowledge. However, few SBPs have found the application to be easy to use and fewer are making an effort to get acclimated to the new platform. Many locations lack internet access, which prevents the on-time completion of tasks. The government will make an effort to increase public awareness of GST, but SBPs are burdened by enforcement costs.

3. ***“Customer’s Perception Towards GST”*** Shuvam Mondal, The study focused on the general overview of GST in West Bengal's South 24 Parganas region. The government must work harder to ensure that customers understand the GST well and form a favorable opinion of it, which will encourage acceptance. The indirect tax for different industries has been categorized into a streamlined tax system under the GST regime, and Internet technologies contribute to a reduction in the amount of manual tax authority intervention. The GST Council's various rates have unified India's tax system, and the pricing is influenced by several elements that have an impact on the product in addition to the tax rate implementation. This project contends that the tax has an impact on business, and the GST Council and the government must take the required actions to spread awareness of GST throughout the nation.

4. ***“Impact of GST on MSMEs”*** Shetty Deepa Thangam Geeta, SP. Mathiraj, M.Thivya Bharathi, This paper examined the impact of the GST on MSME entrepreneurs in Tamil Nadu's Sivaganga District. 158 MSME entrepreneurs were chosen using the Cluster Random Sampling Technique and the One-way ANOVA statistical method. It was determined that the GST's effects on the Indian MSME sector may be beneficial or bad and that a lack of GST preparation

on the part of MSME business owners, the need to improve the GST network, and other similar tendencies are proving to be obstacles to achieving the intended results of GST implementation. To achieve a seamless and effective outcome, it is crucial to manage the implementation system and fill in any gaps in the procedure.

5. ***“Assessment of the Implications of GST (Goods and Services Tax) Rollout on Indian MSMEs”*** Vidit Mohan, and Salman Ali, this study used both qualitative interviews and a survey to evaluate the effects of the recent introduction of GST on Indian MSMEs. The interviews revealed the actual problems and difficulties faced by MSME owners regarding the implementation of GST, as well as systemic flaws that require institutional action. A questionnaire study determined that the government needed to take measures and provide training on GST knowledge for MSMEs and its subsequent effects on their profitability. The study will provide scholars, practitioners, and policymakers with a wealth of new information, some of which require immediate attention while others could use improvement. The use of mixed methods, such as qualitative interviews followed by a quantitative survey, is remarkable and vital to draw forth numerous significant conclusions.

Research Gaps and Questions

1. Identifying the total GST paid for the past 5 years and the total bills raised during the year 2022 – 2023, 2021 – 2022, 2020 – 2021, 2019 – 2020, and 2018 – 2019 out of which total no. of IGST, CGST, SGST
2. Why the CGST and SGST amounts are not equal when both the GST is Divided equally and why is IGST paid very less?
3. How user-friendly is Filling GST on GST Portal?

Project objectives

The main objective of this project is to identify how user-friendly Fill GST on the GST portal is and Why CGST & SGST are not equal in amounts & IGST is paid very Less.

Project Methodology

Primary Data:

- i. Primary data for the study was conducted by interviewing Managers and employees from the Electro Controls

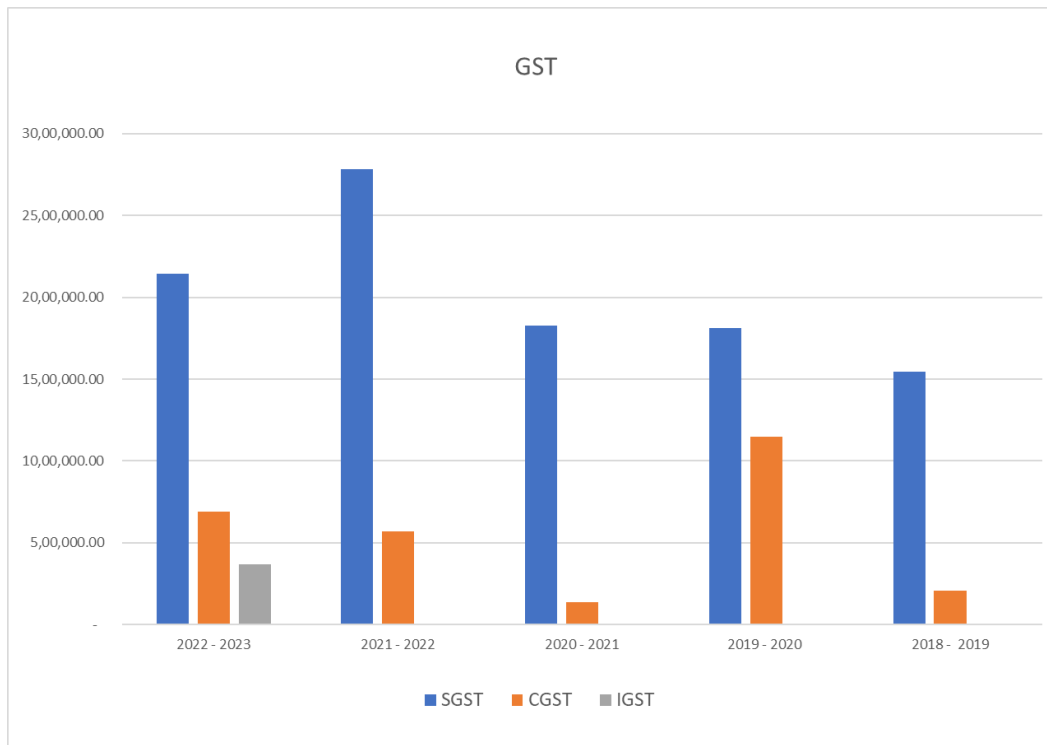
Secondary Data:

- ii. Sources of secondary data are books, journals, research papers, and the official website.

Data Analysis and Discussion

1. Identifying the total GST paid for the past 5 years and the total bills raised during the year 2022 – 2023, 2021 – 2022, 2020 – 2021, 2019 – 2020, and 2018 – 2019 out of which total no. of IGST, CGST, SGST
2. Why the CGST and SGST amounts are not equal when both the GST is Divided equally and why is IGST paid very less?

Year	SGST	CGST	IGST	Total GST
2022 - 2023	21,45,686.00	6,92,157.00	3,69,188.00	32,07,031.00
2021 - 2022	27,84,138.00	5,67,344.00	770.00	33,52,252.00
2020 - 2021	18,28,919.00	1,36,709.00	4,090.00	19,69,718.00
2019 - 2020	18,13,379.00	11,47,359.00	969.00	29,61,707.00
2018 - 2019	15,43,508.00	2,06,522.00	2,000.00	17,52,030.00
	1,01,15,630.00	27,50,091.00	3,77,017.00	1,32,42,738.00

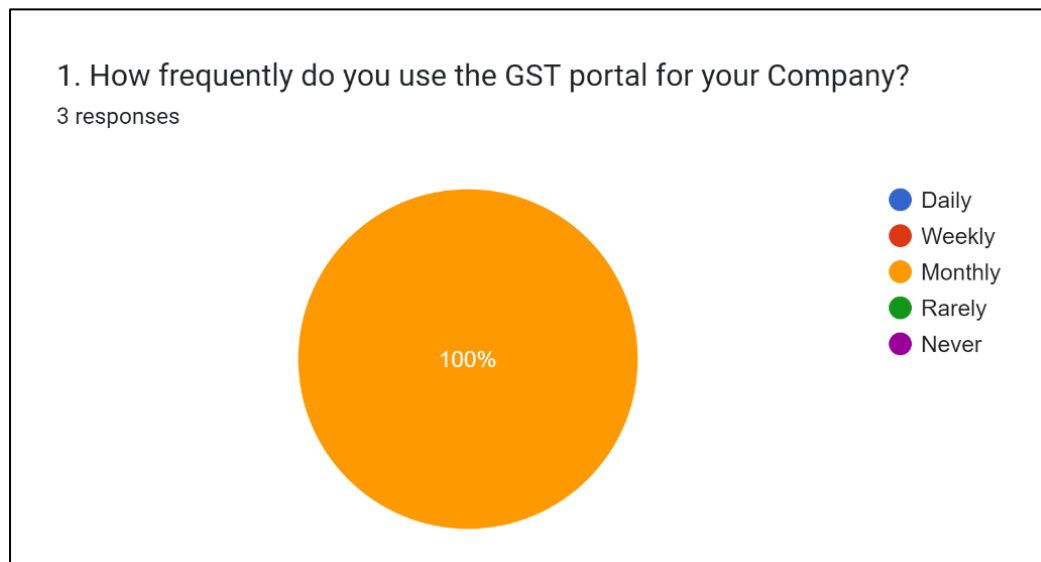


“GST Calculation in Table 6 of Annexure”

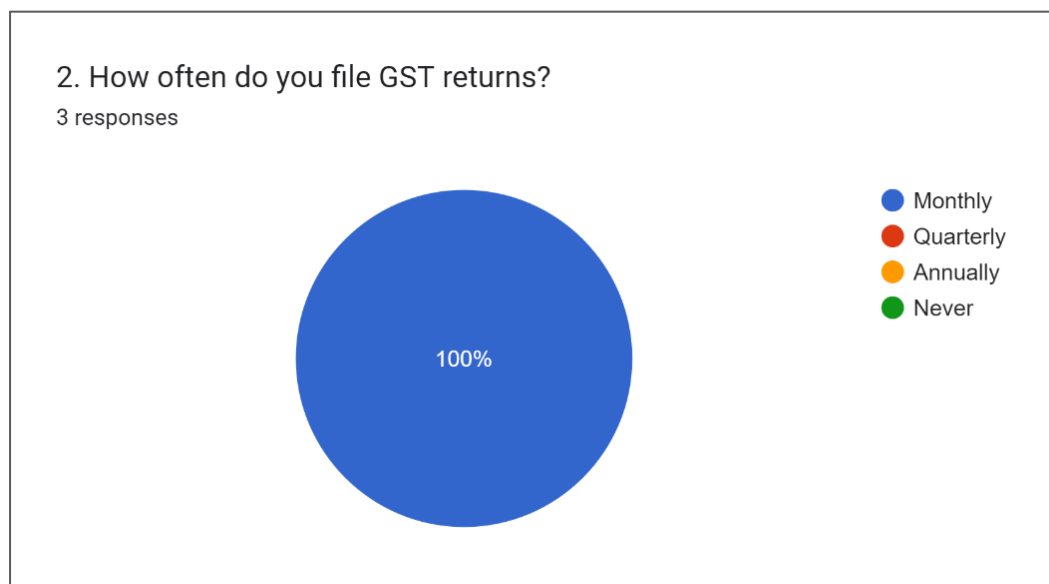
Interpretation: We can see from the table and graph above that GST was paid during the course of the last five years, from 2018 to 2019, to 2022 to 2023. The entire amount of GST paid from 2018 - 2019 to 2022 - 2023 was Rs. 1,32,42,738. Of this amount, Rs. 3,77,017 is attributed to IGST, Rs. 27,50,091 to CGST, and Rs. 1,01,15,630 to SGST. Due to the use of a balance credit from the prior month, IGST is paid significantly less than SGST and CGST, and they are not equal. If we want to set off the IGST for the current month, we can only use the IGST Credit balance from the previous month, and the remaining balance is paid in the current month. When setting off CGST for the current month, we can only use CGST and IGST balances from the previous or current month, and the remaining balance must be paid in the current month. If we want to set off the SGST for the current month, we can only use the balances of the SGST and IGST from the previous month or the current month, and the remaining amount is paid in the current month.

2. How user-friendly is Filling GST on GST Portal

A small survey was done on the 3 Employees from the Accounts Department of Electro Controls, to find out how they felt about filling GST on the GST portal. The survey was conducted using Google Forms. Out of which 2 were female and 1 was male.



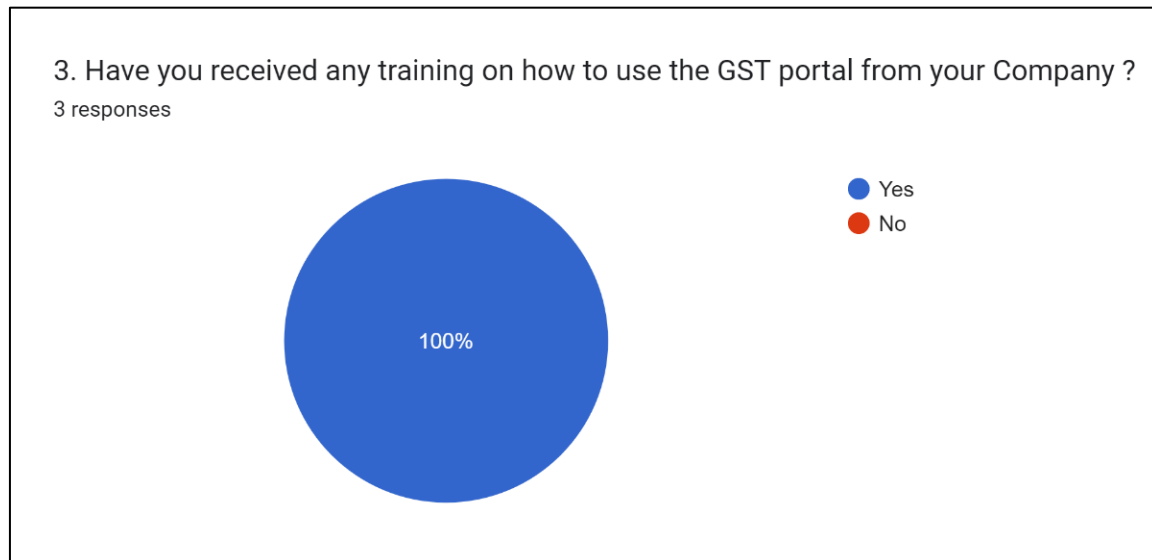
“Survey Conducted in Table 7 of Annexure”



“Survey Conducted in Table 7 of Annexure”

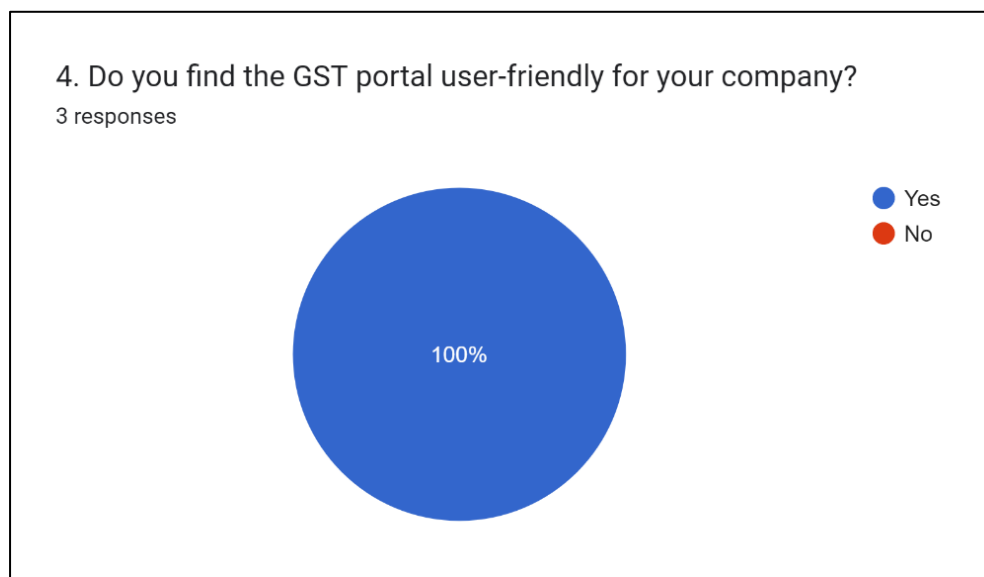
Interpretation: From the above chart we can see that all the respondents mentioned that they visit and use the GST portal on monthly bases. As Company pays GST on monthly bases that

is GST 1 is filled on the 11th of every month, whereas GST 3B is filled on the 20th of every month.



“Survey Conducted in Table 7 of Annexure”

Interpretation: From the above chart we can see that all the respondents agreed that they received training from the Company on how to fill GST when they joined the company

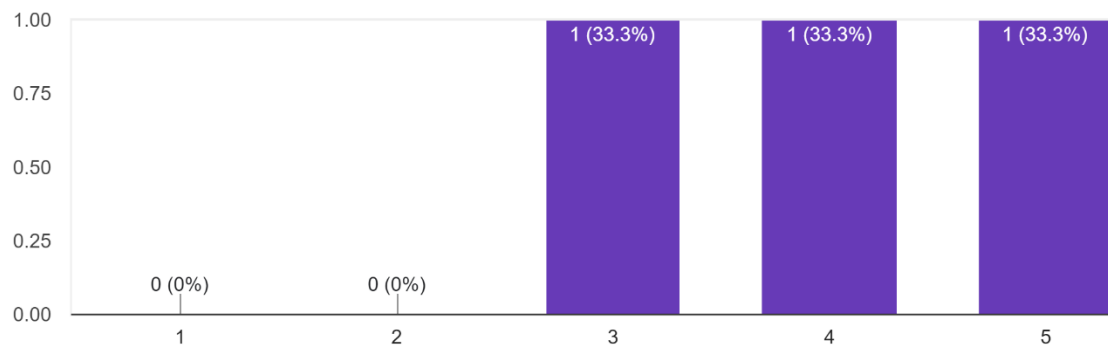


“Survey Conducted in Table 7 of Annexure”

Interpretation: All the respondents agreed that they Find the GST portal user Friendly they even said it was very easy to use.

5. On a scale of 1-5, how important is it for the GST portal to have a user-friendly interface for your company?

3 responses

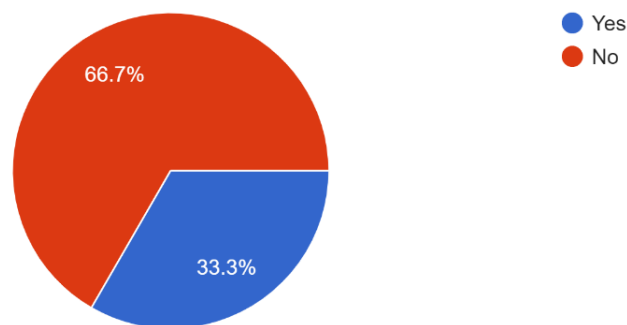


“Survey Conducted in Table 7 of Annexure”

Interpretation: From the above chart we can see that all the respondents had a different view on this, 2 of them said that it’s very important to have a user-friendly interface with GST. 1 of them had a neutral view on this.

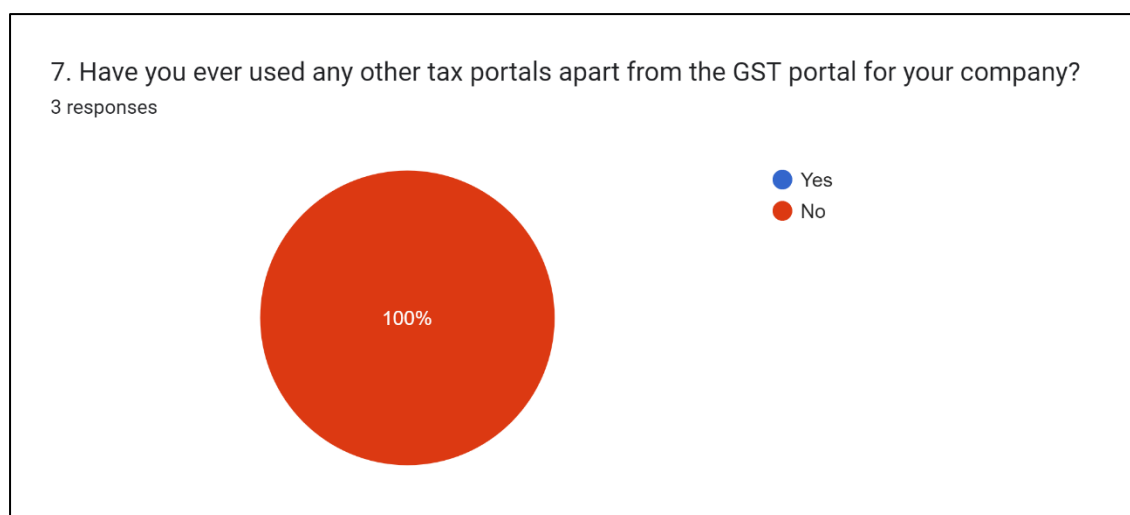
6. Have you faced any issues related to GST refunds or payments on the GST portal.

3 responses



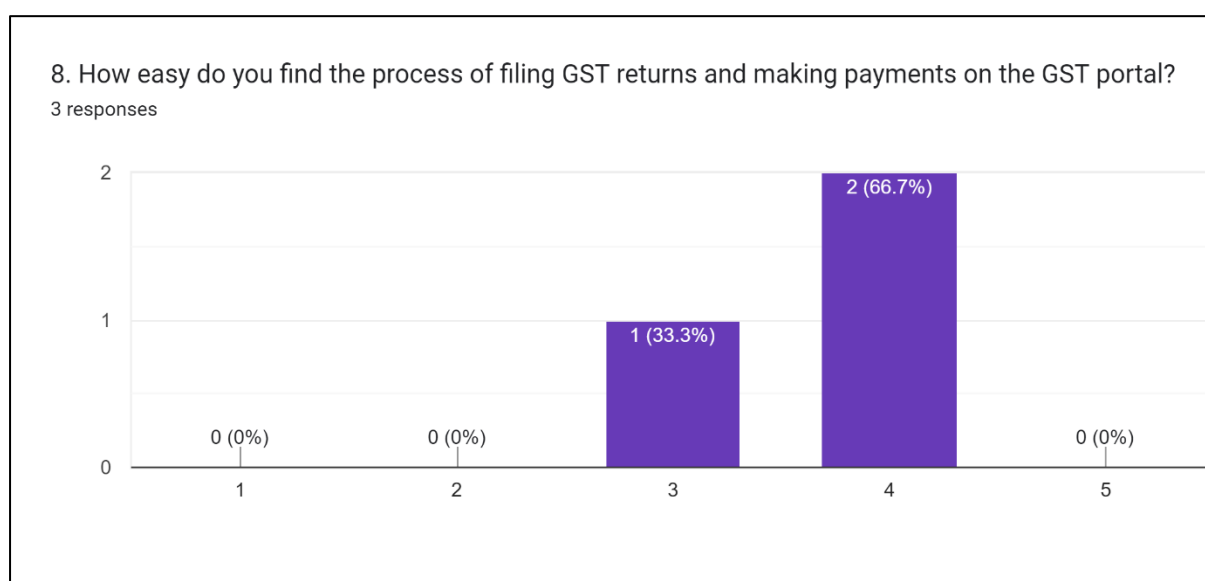
“Survey Conducted in Table 7 of Annexure”

Interpretation: From the above chart we can see that 33.3% of respondents said that they have faced issues related to GST refund or while making the payment on the GST portal, 66.7% of respondents said they have not faced any issues with GST refund or while making the payment on GST portal.



“Survey Conducted in Table 7 of Annexure”

Interpretation: From the above chart we can see that none of the respondents have used any other tax portals apart from the GST Portal.



“Survey Conducted in Table 7 of Annexure”

Interpretation: From the above chart we can see that 66.7% said that they found the process of filing a GST return and making the payment very easy, and 33.3% had a neutral view on this.

4 Project Findings and Conclusion

Project 1

According to the data analysis from the Aging schedule, a significant portion of the customers were making late payments. The company was having problems with its cash flow as a result, which was affecting its capacity to pay its debts to its suppliers.

A discount for early payments was also Suggested to the company so customers can make early payments to avail early payment discount. The discount was allowed at a 1% discount rate on the invoice amount. If the Customer is given 120 days and payments made within 60 days of the invoice date were eligible for a 1% discount. If the Customer is given 60 days and payments made within 30 days of the invoice date were eligible for a 1% discount.

A penalty for late payments was Suggested to the company to solve this problem. The penalty was allowed 12%, The penalty was calculated on the number of days delayed in making the invoice amount or Outstanding amount. To keep track of all the due dates, availing early payment discounts, outstanding debts, and penalty dates an academic Calendar was prepared which can remind employees of the Company to send reminders to their customers

From the study done on receivable management, it can be concluded that the management of your debtors is very important for every business. No business can survive if there is no proper management of the debtors. It is important to collect the debt on time and also to charge fines if the debtors don't pay on time. Implementing penalties and discounts can encourage on-time payments and enhance cash flow. The business should also think about enhancing its billing procedure and consumer interaction to guarantee that payment terms are explicitly stated and understood. The system created to monitor unpaid balances and issue reminders can also aid in enhancing cash flow and lowering the possibility of late payments.

Project 2

The user experience is not without its challenges. Some users have reported technical issues such as slow loading times, system crashes, refunds issued, and error messages that can be frustrating and time-consuming. Additionally, the complexity of the GST system and the frequent changes to tax laws and regulations can make it difficult for users to stay up-to-date and accurately file their returns.

To improve the user experience, it is essential that the GST portal addresses technical issues and provides reliable and user-friendly services. The portal should also offer clear and concise guidance on tax regulations and requirements to reduce confusion and errors in filing returns. Overall, by improving the user experience, the GST portal can help businesses comply with tax regulations more efficiently and effectively, reducing the burden on taxpayers and promoting economic growth.

In conclusion, the user's experience with filing GST on the GST portal has been mixed. On the positive side, the portal provides a convenient platform for businesses to file their GST returns and make payments online. It also offers a range of resources, including FAQs, user manuals, and video tutorials, to help users navigate the process.

5 Contributions to the firm

- Prepared the Aging Schedule of the top for customers and identified the customers who make late payments.
- Calculated interest on credit period and discount customer-wise.
- Calculated penalty for late payments.
- Prepared calendar to track all the dues and due dates.

6 Recommendations to the Company

- Suggested the company prepare an aging schedule every year and identify if the same customers are making continuous late payments.
- Did the study and suggested to the company to give a discount to the customers who make early payments.
- Company should also impose fines/penalties on customers who make late payments.
- Suggested the company prepare the system which will help them to track all their debtors and will help the company to send reminders about the payment due dates.
- Suggested company to send reminders about the payment due dates 15 days in advance so that the customer will get enough time to arrange for the funds.

7 Work done & Learnings derived during the internship period

- Learned how to File GST on the GST portal. Even filed GST for the Months of February and March 2023.
- Maintaining entries of Petty Cash in Excel and Tally for the months of January, February, March, and April 2023.
- Generated Invoices for the customer.
- Generated a Master file of all their high-level customer with all the details.

- Followed up with the customer about payment of the Material supplied and followed up with the supplier about the Purchase order.

8 “Annexure”

Table 1: Aging Schedule of top four customers

Electro Controls											
Account Receivable and Aging Schedule											
Customer Name	Invoice Date	Invoice Amount	Payment Term	Amount Received	Date Amount Received	Due Date	Delayed By	Amount Outstanding	Date Outstanding Amount Received	Days Past Due Date	Status
Vedanta Ltd	16-04-2021	₹ 30,27,360.00	4 Months	₹	06-08-2021	16-08-2021		-			On Time
	23-04-2021	₹ 39,17,760.00	4 Months	₹	23-08-2021	23-08-2021		-			On Time
	01-05-2021	₹ 60,54,720.00	4 Months	₹	18-09-2021	01-09-2021	17	-			Delayed
	14-06-2021	₹ 34,30,268.00	4 Months	₹	30,00,000.00	15-10-2021	14-10-2021		₹ 4,30,268.00	29-10-2021	15
	08-08-2021	₹ 68,04,864.00	4 Months	₹	30,00,000.00	03-12-2021	08-12-2021		₹ 38,04,864.00	24-12-2021	16
	27-08-2021	₹ 34,30,268.00	4 Months	₹	34,30,268.00	27-12-2021	27-12-2021		-		On Time
	27-09-2021	₹ 9,17,112.00	4 Months	₹	9,17,112.00	27-12-2021	27-12-2021		-		On Time
	08-10-2021	₹ 29,38,320.00	4 Months	₹	29,38,320.00	22-02-2022	08-02-2022	14	-		Delayed
	21-12-2021	₹ 65,57,760.00	4 Months	₹	65,57,760.00	15-04-2022	21-04-2022		-		On Time
	11-01-2022	₹ 27,51,336.00	4 Months	₹	15,00,000.00	10-05-2022	11-05-2022		₹ 12,51,336.00	07-06-2022	27
Cipla Ltd	24-01-2022	₹ 55,88,352.00	4 Months	₹	55,88,352.00	23-03-2022	24-03-2022		-		On Time
	11-02-2022	₹ 37,25,568.00	4 Months	₹	37,25,568.00	12-07-2022	11-06-2022	31	-		Delayed
	18-02-2022	₹ 32,78,880.00	4 Months	₹	32,78,880.00	12-07-2022	18-06-2022	24	-		Delayed
	05-03-2022	₹ 18,62,784.00	4 Months	₹	18,62,784.00	08-07-2022	05-07-2022	3	-		Delayed
		₹ 5,42,85,352.00		₹ 4,87,98,884.00				₹ 54,86,468.00			
	19-04-2021	₹ 30,78,306.00	4 Months	₹	30,78,306.00	16-06-2021	19-08-2021		-		On Time
	14-05-2021	₹ 2,79,255.00	4 Months	₹	2,79,255.00	24-09-2021	14-09-2021	10	-		Delayed
	31-05-2021	₹ 1,20,08,400.00	4 Months	₹	1,00,00,000.00	01-09-2021	01-09-2021		₹ 20,08,400.00	27-09-2021	26
	05-07-2021	₹ 30,11,712.00	4 Months	₹	30,11,712.00	10-12-2021	05-11-2021	35	-		Delayed
	06-08-2021	₹ 2,42,021.00	4 Months	₹	2,42,021.00	10-12-2021	06-12-2021	4	-		Delayed
Deccan Fine Chemicals Private Ltd	03-09-2021	₹ 1,20,08,400.00	4 Months	₹	1,20,08,400.00	04-03-2022	03-01-2022	60	-		Delayed
	08-10-2021	₹ 23,94,238.00	4 Months	₹	23,94,238.00	07-01-2022	08-12-2021	30	-		Delayed
	20-02-2022	₹ 35,13,664.00	4 Months	₹	35,13,664.00	18-06-2022	20-06-2022		-		On Time
		₹ 3,65,35,996.00		₹ 3,45,27,596.00				₹ 20,08,400.00			
	23-05-2021	₹ 55,94,655.00	2 Months	₹	25,00,000.00	23-07-2021	23-07-2021		₹ 30,94,655.00	06-09-2021	45
	16-07-2021	₹ 11,47,848.00	2 Months	₹	11,47,848.00	24-09-2021	17-09-2021	7	-		Delayed
	30-08-2021	₹ 6,07,225.00	2 Months	₹	6,07,225.00	30-10-2021	30-10-2021		-		On Time
	24-09-2021	₹ 37,29,770.00	2 Months	₹	37,29,770.00	21-12-2021	26-11-2021	25	-		Delayed
	05-11-2021	₹ 8,50,115.00	2 Months	₹	8,50,115.00	31-01-2021	07-01-2021	24	-		Delayed
	03-12-2021	₹ 19,13,080.00	2 Months	₹	10,00,000.00	18-02-2022	04-02-2022	14	₹ 9,13,080.00	01-03-2022	25
Dry Air India Private Ltd	01-01-2022	₹ 33,56,793.00	2 Months	₹	33,56,793.00	15-03-2022	01-03-2022	14	-		Delayed
	28-01-2022	₹ 6,31,514.00	2 Months	₹	6,31,514.00	21-04-2022	28-03-2022	24	-		Delayed
	13-03-2022	₹ 9,56,540.00	2 Months	₹	5,00,000.00	24-05-2022	13-05-2022	11	₹ 4,56,540.00	30-07-2022	78
		₹ 1,87,87,540.00		₹ 1,43,23,265.00				₹ 44,64,275.00			
	12-06-2021	₹ 18,53,310.00	2 Months	₹	10,00,000.00	23-08-2021	13-08-2021	10	₹ 8,53,310.00	10-09-2021	28
	24-07-2021	₹ 7,67,214.00	2 Months	₹	7,67,214.00	24-09-2018	24-09-2021		-		On Time
	24-07-2021	₹ 33,60,310.00	2 Months	₹	33,60,310.00	24-09-2018	24-09-2021		-		On Time
	20-09-2021	₹ 3,85,340.00	2 Months	₹	3,85,340.00	03-12-2021	26-11-2021	13	-		Delayed
	05-11-2021	₹ 40,32,372.00	2 Months	₹	20,00,000.00	07-01-2022	05-01-2022	2	₹ 20,32,372.00	08-02-2022	34
	14-01-2022	₹ 3,85,340.00	2 Months	₹	3,85,340.00	14-03-2022	14-03-2022		-		On Time
	25-02-2022	₹ 25,94,634.00	2 Months	₹	15,94,634.00	25-04-2022	25-04-2022		₹ 10,00,000.00	26-06-2022	62
	19-03-2022	₹ 33,60,310.00	2 Months	₹	33,60,310.00	26-06-2022	20-05-2022	37	-		Delayed
		₹ 1,67,38,830.00		₹ 1,28,53,148.00				₹ 38,85,682.00			

Table 2: Category-Wise Payment of top four Customers

Vedanta Ltd		
Sales	₹ 5,42,85,352.00	
Orders in 2021 - 2022	14	
Advance Received	Nil	
Payment Terms	120 Days	
Payment Status		
On Time	6	
Delayed	8	
Delayed Payments	Delayed amount	No of orders
Less than 15 days	₹ 52,31,372.00	3
15-30 days	₹ 1,43,89,800.00	4
30-60 days	₹ 37,25,568.00	1
More than 60 days		



Cipla Ltd		
Sales	₹ 3,65,35,996.00	
Orders in 2021 - 2022	8	
Advance Received	Nil	
Payment Terms	120 Days	
Payment Status		
On Time	2	
Delayed	6	
Delayed Payments	Delayed amount	No of orders
Less than 15 days	₹ 5,21,276.00	2
15-30 days	₹ 44,02,638.00	2
30-60 days	₹ 1,50,20,112.00	2
More than 60 days		



Deccan Fine Chemicals Private Ltd		
Sales	₹ 1,87,87,540.00	
Orders in 2021 - 2022	9	
Advance Received	Nil	
Payment Terms	60 Days	
Payment Status		
On Time	1	
Delayed	8	
Delayed Payments	Delayed amount	No of orders
Less than 15 days	₹ 60,04,641.00	4
15-30 days	₹ 61,24,479.00	4
30-60 days	₹ 30,94,655.00	1
More than 60 days	₹ 4,56,540.00	1



Dry Air India Private Ltd		
Sales	₹ 1,67,38,830.00	
Orders in 2021 - 2022	8	
Advance Received	Nil	
Payment Terms	60 Days	
Payment Status		
On Time	3	
Delayed	5	
Delayed Payments	Delayed amount	No of orders
Less than 15 days	₹ 33,85,340.00	3
15-30 days	₹ 8,53,310.00	1
30-60 days	₹ 20,77,073.00	2
More than 60 days	₹ 10,00,000.00	1



Table 3: Interest and Discount Calculations

Electro Controls					
Interest, Discount Allowed and Savings					
Customer Name	Invoice Amount	Payment Term	Interest Charged on Credit period	1% Discount for Early Payment	Savings
Vedanta Ltd	₹ 30,27,360.00	4 Months	₹ 1,21,094.40	₹ 30,273.60	₹ 90,820.80
	₹ 39,17,760.00	4 Months	₹ 1,56,710.40	₹ 39,177.60	₹ 1,17,532.80
	₹ 60,54,720.00	4 Months	₹ 2,42,188.80	₹ 60,547.20	₹ 1,81,641.60
	₹ 34,30,268.00	4 Months	₹ 1,37,210.72	₹ 34,302.68	₹ 1,02,908.04
	₹ 68,04,864.00	4 Months	₹ 2,72,194.56	₹ 68,048.64	₹ 2,04,145.92
	₹ 34,30,268.00	4 Months	₹ 1,37,210.72	₹ 34,302.68	₹ 1,02,908.04
	₹ 9,17,112.00	4 Months	₹ 36,684.48	₹ 9,171.12	₹ 27,513.36
	₹ 29,38,320.00	4 Months	₹ 1,17,532.80	₹ 29,383.20	₹ 88,149.60
	₹ 27,51,336.00	4 Months	₹ 1,10,053.44	₹ 27,513.36	₹ 82,540.08
	₹ 65,57,760.00	4 Months	₹ 2,62,310.40	₹ 65,577.60	₹ 1,96,732.80
	₹ 55,88,352.00	4 Months	₹ 2,23,534.08	₹ 55,883.52	₹ 1,67,650.56
	₹ 37,25,568.00	4 Months	₹ 1,49,022.72	₹ 37,255.68	₹ 1,11,767.04
	₹ 32,78,880.00	4 Months	₹ 1,31,155.20	₹ 32,788.80	₹ 98,366.40
	₹ 18,62,784.00	4 Months	₹ 74,511.36	₹ 18,627.84	₹ 55,883.52
	₹ 5,42,85,352.00		₹ 21,71,414.08	₹ 5,42,853.52	₹ 16,28,560.56
Cipla Ltd	₹ 30,78,306.00	4 Months	₹ 1,23,132.24	₹ 30,783.06	₹ 92,349.18
	₹ 2,79,255.00	4 Months	₹ 11,170.20	₹ 2,792.55	₹ 8,377.65
	₹ 1,20,08,400.00	4 Months	₹ 4,80,336.00	₹ 1,20,084.00	₹ 3,60,252.00
	₹ 30,11,712.00	4 Months	₹ 1,20,468.48	₹ 30,117.12	₹ 90,351.36
	₹ 2,42,021.00	4 Months	₹ 9,680.84	₹ 2,420.21	₹ 7,260.63
	₹ 1,20,08,400.00	4 Months	₹ 4,80,336.00	₹ 1,20,084.00	₹ 3,60,252.00
	₹ 23,94,238.00	4 Months	₹ 95,769.52	₹ 23,942.38	₹ 71,827.14
	₹ 35,13,664.00	4 Months	₹ 1,40,546.56	₹ 35,136.64	₹ 1,05,409.92
	₹ 3,65,35,996.00		₹ 14,61,439.84	₹ 3,65,359.96	₹ 10,96,079.88
Deccan Fine Chemicals private Ltd	₹ 55,94,655.00	2 Months	₹ 1,11,893.10	₹ 55,946.55	₹ 55,946.55
	₹ 11,47,848.00	2 Months	₹ 22,956.96	₹ 11,478.48	₹ 11,478.48
	₹ 6,07,225.00	2 Months	₹ 12,144.50	₹ 6,072.25	₹ 6,072.25
	₹ 37,29,770.00	2 Months	₹ 74,595.40	₹ 37,297.70	₹ 37,297.70
	₹ 8,50,115.00	2 Months	₹ 17,002.30	₹ 8,501.15	₹ 8,501.15
	₹ 19,13,080.00	2 Months	₹ 38,261.60	₹ 19,130.80	₹ 19,130.80
	₹ 33,56,793.00	2 Months	₹ 67,135.86	₹ 33,567.93	₹ 33,567.93
	₹ 6,31,514.00	2 Months	₹ 12,630.28	₹ 6,315.14	₹ 6,315.14
	₹ 9,56,540.00	2 Months	₹ 19,130.80	₹ 9,565.40	₹ 9,565.40
	₹ 1,87,87,540.00		₹ 3,75,750.80	₹ 1,87,875.40	₹ 1,87,875.40
Dry Air India Private Ltd	₹ 18,53,310.00	2 Months	₹ 37,066.20	₹ 18,533.10	₹ 18,533.10
	₹ 7,67,214.00	2 Months	₹ 15,344.28	₹ 7,672.14	₹ 7,672.14
	₹ 33,60,310.00	2 Months	₹ 67,206.20	₹ 33,603.10	₹ 33,603.10
	₹ 3,85,340.00	2 Months	₹ 7,706.80	₹ 3,853.40	₹ 3,853.40
	₹ 40,32,372.00	2 Months	₹ 80,647.44	₹ 40,323.72	₹ 40,323.72
	₹ 3,85,340.00	2 Months	₹ 7,706.80	₹ 3,853.40	₹ 3,853.40
	₹ 25,94,634.00	2 Months	₹ 51,892.68	₹ 25,946.34	₹ 25,946.34
	₹ 33,60,310.00	2 Months	₹ 67,206.20	₹ 33,603.10	₹ 33,603.10
	₹ 1,67,38,830.00		₹ 3,34,776.60	₹ 1,67,388.30	₹ 1,67,388.30
	₹ 12,63,47,718.00		₹ 43,43,381.32	₹ 12,63,477.18	₹ 30,79,904.14

Table 4: Penalty Calculations on delayed payments

Electro Controls					
Penalty for Late Payment					
Customer Name	Amount Recived	Delayed By	Amount Outstanding	Days Past Due Date	Penalty for late payment
Vedanta Ltd	₹ 30,27,360.00		-		-
	₹ 39,17,760.00		-		-
	₹ 60,54,720.00	17	-		₹ 33,840.08
	₹ 30,00,000.00		₹ 4,30,268.00	15	₹ 2,121.87
	₹ 30,00,000.00		₹ 38,04,864.00	16	₹ 20,014.63
	₹ 34,30,268.00		-		-
	₹ 9,17,112.00		-		-
	₹ 29,38,320.00	14	-		₹ 13,524.32
	₹ 65,57,760.00		-		-
	₹ 15,00,000.00		₹ 12,51,336.00	27	₹ 11,107.75
	₹ 55,88,352.00		-		-
	₹ 37,25,568.00	31	-		₹ 37,970.17
	₹ 32,78,880.00	24	-		₹ 25,871.71
	₹ 18,62,784.00	3	-		₹ 1,837.27
	₹ 4,87,98,884.00		₹ 54,86,468.00		₹ 1,46,287.80
Cipla Ltd	₹ 30,78,306.00		-		-
	₹ 2,79,255.00		₹ 20,08,400.00	27	₹ 17,827.99
	₹ 1,00,00,000.00	35	-		₹ 1,15,068.49
	₹ 30,11,712.00	10	-		₹ 9,901.52
	₹ 2,42,021.00	60	-		₹ 4,774.11
	₹ 1,20,08,400.00	30	-		₹ 1,18,439.01
	₹ 23,94,238.00		-		-
	₹ 35,13,664.00	4	-		₹ 4,620.71
	₹ 3,45,27,596.00		₹ 20,08,400.00		₹ 2,70,631.84
Deccan Fine Chemicals Private Ltd	₹ 25,00,000.00	7	-		₹ 5,753.42
	₹ 11,47,848.00		-		-
	₹ 6,07,225.00	25	-		₹ 4,990.89
	₹ 37,29,770.00	24	-		₹ 29,429.42
	₹ 8,50,115.00	14	₹ 9,13,080.00	25	₹ 11,417.63
	₹ 10,00,000.00	14	-		₹ 4,602.74
	₹ 33,56,793.00	24	-		₹ 26,486.48
	₹ 6,31,514.00	11	₹ 4,56,540.00	78	₹ 13,991.27
	₹ 5,00,000.00		₹ 30,94,655.00	45	₹ 45,783.94
	₹ 1,43,23,265.00		₹ 44,64,275.00		₹ 1,42,455.78
Dry Air India Private Ltd	₹ 10,00,000.00	10	₹ 8,53,310.00	28	₹ 11,142.80
	₹ 7,67,214.00		-		-
	₹ 33,60,310.00		-		-
	₹ 3,85,340.00	13	-		₹ 1,646.93
	₹ 20,00,000.00	2	₹ 20,32,372.00	34	₹ 24,033.09
	₹ 3,85,340.00		-		-
	₹ 15,94,634.00		₹ 10,00,000.00	62	₹ 20,383.56
	₹ 33,60,310.00	37	-		₹ 40,876.10
	₹ 1,28,53,148.00		₹ 38,85,682.00		₹ 98,082.48
	₹ 11,05,02,893.00		₹ 1,58,44,825.00		₹ 6,57,457.90

Project 1: Accounts Receivable Calculation link

<https://docs.google.com/spreadsheets/d/1LOWu->

[rSuk1EcGtqp0icJse3Pw720Mj_k/edit?usp=share link&ouid=112528906382947536737](https://docs.google.com/spreadsheets/d/1LOWu-rSuk1EcGtqp0icJse3Pw720Mj_k/edit?usp=share_link&ouid=112528906382947536737)

[rtpof=true&sd=true](https://docs.google.com/spreadsheets/d/1LOWu-rSuk1EcGtqp0icJse3Pw720Mj_k/edit?usp=share_link&ouid=112528906382947536737&rtpof=true&sd=true)

Table 5: Calendar to send reminders and track all the payments

2023		January				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
26	27	28	29	30	31	01
02	03	04	05	06	07	08
Vedanta Ltd INVOICE GENERATED	Vedanta Ltd ISSUE INVOICE AND MENTION DUE DATE AND ALL THE TERMS					
09	10	11	12	13	14	15
	Cipla Ltd INVOICE GENERATED	Cipla Ltd ISSUE INVOICE AND MENTION DUE DATE AND ALL THE TERMS				
16	17	18	19	20	21	22
		Deccan Fine Chemical Pvt Ltd INVOICE GENERATED	Deccan Fine Chemical Pvt Ltd ISSUE INVOICE AND MENTION DUE DATE AND ALL THE TERMS			
23	24	25	26	27	28	29
			Dry Air India Pvt Ltd INVOICE GENERATED	Dry Air India Pvt Ltd ISSUE INVOICE AND MENTION DUE DATE AND ALL THE TERMS		
30	31	Notes:				

2023		February				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
30	31	01	02	03	04	05
		Vedanta Ltd REMINDER OF DISCOUNT FOR THE EARLY PAYMENT	Deccan Fine Chemical Pvt Ltd REMINDER OF DISCOUNT FOR THE EARLY PAYMENT			
06	07	08	09	10	11	12
			Cipla Ltd REMINDER OF DISCOUNT FOR THE EARLY PAYMENT	Dry Air India Pvt Ltd REMINDER OF DISCOUNT FOR THE EARLY PAYMENT		
13	14	15	16	17	18	19
	Deccan Fine Chemical Pvt Ltd REMINDER FOR THE EARLY PAYMENT TO AVAIL THE DISCOUNT			Deccan Fine Chemical Pvt Ltd LAST DAY FOR EARLY PAYMENT TO AVAIL THE DISCOUNT		
20	21	22	23	24	25	26
		Dry Air India Pvt Ltd REMINDER FOR THE EARLY PAYMENT TO AVAIL THE DISCOUNT			Dry Air India Pvt Ltd LAST DAY FOR EARLY PAYMENT TO AVAIL THE DISCOUNT	
27	28	01	02	03	04	05
	Vedanta Ltd REMINDER FOR THE EARLY PAYMENT TO AVAIL THE DISCOUNT					
06	07	Notes:				

2023	March					
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	01	02	03 Vedanta Ltd LAST DAY FOR EARLY PAYMENT TO AVAIL THE DISCOUNT	04 Deccan Fine Chemical Pvt Ltd REMINDER OF THE DUE DATE	05
06	07	08 Cipla Ltd REMINDER FOR THE EARLY PAYMENT TO AVAIL THE DISCOUNT	09	10	11 Cipla Ltd LAST DAY FOR EARLY PAYMENT TO AVAIL THE DISCOUNT	12
13 Dry Air India Pvt Ltd REMINDER OF THE DUE DATE	14	15	16	17	18	19
20 Deccan Fine Chemical Pvt Ltd DUE DATE	21 Deccan Fine Chemical Pvt Ltd INVOICE OVERDUE PENALTY REMINDER VIA EMAIL	22	23	24	25	26
27	28 Deccan Fine Chemical Pvt Ltd INVOICE OVERDUE AND SEND PENALTY NOTICE VIA EMAIL, Dry Air India Pvt Ltd DUE DATE	29 Dry Air India Pvt Ltd INVOICE OVERDUE PENALTY REMINDER VIA EMAIL	30 Deccan Fine Chemical Pvt Ltd CALL AND CONFIRM ABOUT THE OVERDUE	31	01	02
03	04	Notes:				

2023	April					
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27	28	29	30	31	01	02
03	04 Deccan Fine Chemical Pvt Ltd GET THE REASON FOR THE LATE PAYMENT ALSO TAKE THE PAYMENT CONFIRMATION	05 Dry Air India pvt Ltd INVOICE OVERDUE AND SEND PENALTY NOTICE VIA EMAIL,	06 Deccan Fine Chemical Pvt Ltd CALL AND CONFIRM ABOUT THE OVERDUE	07 Dry Air india pvt Ltd CALL AND CONFIRM ABOUT THE OVERDUE	08 Deccan Fine Chemical Pvt Ltd EMAIL AND REMIND THE PAYMENT DUE DATE	09
10 Cipla Ltd REMINDER OF THE DUE DATE, Dry Air India pvt Ltd GET THE REASON FOR THE LATE PAYMENT ALSO TAKE THE PAYMENT CONFIRMATION	11	12 Dry Air India pvt Ltd CALL AND CONFIRM ABOUT THE OVERDUE	13	14 Dry Air India pvt Ltd EMAIL AND REMIND THE PAYMENT DUE DATE	15 Deccan Fine Chemical Pvt Ltd EMAIL AND REMIND THE PAYMENT DUE DATE,	16
17	18 **Deccan Fine Chemical Pvt Ltd PAYMENT DUE DATE **	19	20	21 Dry Air India pvt Ltd EMAIL AND REMIND THE PAYMENT DUE DATE	22	23
24 **Dry Air India pvt Ltd PAYMENT DUE DATE **	25	26	27	28	29	30
01	02	Notes:				

2023		May				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
01	02	03 Vedanta Ltd DUE DATE	04 Vedanta Ltd INVOICE OVERDUE PENALTY REMINDER VIA EMAIL	05	06	07
08	09	10 Cipla Ltd DUE DATE	11 Vedanta Ltd INVOICE OVERDUE AND SEND PENALTY NOTICE VIA EMAIL, Cipla Ltd INVOICE OVERDUE PENALTY REMINDER VIA EMAIL	12	13 Vedanta Ltd CALL AND CONFIRM ABOUT THE OVERDUE	14
15	16	17	18 Vedanta Ltd GET THE REASON FOR THE LATE PAYMENT ALSO TAKE THE PAYMENT CONFIRMATION, Cipla Ltd INVOICE OVERDUE AND SEND PENALTY NOTICE VIA EMAIL	19	20 Cipla Ltd CALL AND CONFIRM ABOUT THE OVERDUE	21
22 Vedanta Ltd EMAIL AND REMIND THE PAYMENT DUE DATE	23	24	25 Cipla Ltd GET THE REASON FOR THE LATE PAYMENT ALSO TAKE THE PAYMENT CONFIRMATION	26	27	28
29 Vedanta Ltd EMAIL AND REMIND THE PAYMENT DUE DATE, Cipla Ltd EMAIL AND REMIND THE PAYMENT DUE DATE	30	31	01	02	03	04
05	06	Notes:				

2023		June				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
29	30	31	01 **Vedanta Ltd PAYMENT DUE DATE **	02	03	04
05 Cipla Ltd EMAIL AND REMIND THE PAYMENT DUE DATE	06	07	08 **Cipla Ltd PAYMENT DUE DATE **	09	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	01	02
03	04	Notes:				

Project 1: Academic Calendar link

https://docs.google.com/spreadsheets/d/1OOFKX52g2WJEZGVKMuKF2j6EEC_GtsvP/edit?usp=share_link&ouid=112528906382947536737&rtpof=true&sd=true

Table 6: GST Calculations For 5 years

2022 - 2023			
Month / Type of GST	SGST	CGST	IGST
Apr-22	319.00	319.00	
May-22	550.00	550.00	375.00
Jun-22			
Jul-22	512.00	512.00	
Aug-22			25.00
Sep-22			371.00
Oct-22	5,24,963.00	6,89,337.00	3,66,516.00
Nov-22	5,67,445.00	608.00	202.00
Dec-22	5,42,609.00	380.00	1,364.00
Jan-23	288.00	288.00	220.00
Feb-23			115.00
Mar-23	5,09,000.00	163.00	
2022 - 2023	21,45,686.00	6,92,157.00	3,69,188.00

2021 - 2022			
Month / Type of GST	SGST	CGST	IGST
Apr-21	239.00	239.00	
May-21			
Jun-21	239.00	239.00	
Jul-21			342.00
Aug-21	1,77,797.00	1,47,850.00	
Sep-21	4,04,741.00		
Oct-21	11,428.00		
Nov-21	4,82,585.00	11,382.00	147.00
Dec-21			229.00
Jan-22	25.00	25.00	52.00
Feb-22	9,20,600.00	4,07,609.00	
Mar-22	7,86,484.00		
2021 - 2022	27,84,138.00	5,67,344.00	770.00

2020 - 2021			
Month / Type of GST	SGST	CGST	IGST
Apr-20			
May-20	451.00	451.00	
Jun-20			
Jul-20			
Aug-20	1,46,169.00	1,05,128.00	2,228.00
Sep-20	3,90,916.00	351.00	117.00
Oct-20	3,72,992.00	626.00	
Nov-20	73,306.00	640.00	96.00
Dec-20	8,45,085.00	29,513.00	149.00
Jan-21			1,500.00
Feb-21			
Mar-21			
2020 - 2021	18,28,919.00	1,36,709.00	4,090.00

2019 - 2020			
Month / Type of GST	SGST	CGST	IGST
Apr-19	2,69,156.00	2,69,156.00	
May-19	3,06,180.00	2,67,868.00	
Jun-19	16,520.00		
Jul-19			
Aug-19	2,54,663.00		
Sep-19	223.00	223.00	
Oct-19	1,19,229.00	268.00	483.00
Nov-19	26.00	26.00	41.00
Dec-19	164.00	164.00	342.00
Jan-20	61,203.00	1,395.00	103.00
Feb-20	7,86,015.00	6,08,259.00	
Mar-20			
2019 - 2020	18,13,379.00	11,47,359.00	969.00

2018 - 2019			
Month / Type of GST	SGST	CGST	IGST
Apr-18	15,953.00		
May-18			
Jun-18	458.00		
Jul-18	363.00	81.00	
Aug-18	3,36,497.00	249.00	
Sep-18	92.00	93.00	
Oct-18			
Nov-18	5,92,094.00	92,505.00	
Dec-18	200.00	200.00	2,000.00
Jan-19			
Feb-19			
Mar-19	5,97,851.00	1,13,394.00	
2018 - 2019	15,43,508.00	2,06,522.00	2,000.00

Table 7: Survey

https://docs.google.com/forms/d/e/1FAIpQLSd5UPM_W0zqeMIMexTrlysRC0okBVKfVERRIqIymVvqYE2-0w/viewform?usp=sf_link

GST Calculations Link

https://docs.google.com/spreadsheets/d/1EOYy2cfMbV7pL5WUJrWcLtmM2TVIJIyo/edit?usp=share_link&ouid=112528906382947536737&rtpof=true&sd=true

9 References

Books

- Financial Management – I. M. Pandey
- Students Guide to Income Tax including GST – Dr. Vinod K. Singhania, Dr. Monica Singhania

Website

- <http://www.electrocontrols.co.in/>
- <https://www.gst.gov.in/>
- <https://www.myaccountingcourse.com/>