

"MANAGEMENT OF ACCOUNTS RECEIVABLE IN COMPANY

And

Impact of GST on MSMEs"

An Internship Report for

Course code and Course Title: MGA-652 Industry Internship

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Submitted in partial fulfilment of Master's Degree in Business Administration in Marketing

by

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Goa Business School

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Goa University

Date: 6th May 2024

Examined by:

A handwritten signature in blue ink, appearing to be 'P. H. D.' or similar.



Seal of the School

DECLARATION

DECLARATION BY STUDENT

I hereby declare that the data presented in this Internship report entitled, “**MANAGEMENT OF ACCOUNTS RECEIVABLE IN COMPANY** and **Impact of GST on MSMEs**” is based on the results of investigations carried out by me in the Discipline of Management Studies at Goa Business School, Goa University, under the mentorship of Prof. Purva Hegde Dessai 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/College will be not be responsible for the correctness of observations/experimental or other findings given the internship report/work.

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


(Brijesh Gaude)

Signature and Name of Student

Seat no: 22P0280020

Date: 2/5/2024
Place: Goa University

COMPLETION CERTIFICATE

COMPLETION CERTIFICATE

This is to certify that the internship report "**MANAGEMENT OF ACCOUNTS RECEIVABLE IN COMPANY and Impact of GST on MSMEs**" is a bonafide work carried out by **Mr. Brijesh Gaude** under my mentorship in partial fulfilment of the requirements for the award of the degree of **Master's of Business Administration** in the Discipline of Management Studies at Goa Business School, Goa University.

Date:



Prof. Purva Hegde Dessai

Signature and Name of Mentor



Signature of Dean of School/HoD

Date: 2nd May 2024

Place: Goa University



School/Department Stamp

OFFER LETTER



IFB Industries Limited
Home Appliances Division

L-1, Verna Electronic City,
Salcete, Goa - 403722, India
Tel.: 0091- 832 - 3044800/801
Fax : 0091 - 832 - 3044802

April 22, 2024

Mr. Suraj Velip ,
Programme Director,
Management Discipline,
Goa Business School ,
Goa University

Dear Mr. Suraj Velip ,

Sub: Internship

This is with reference to the application for an internship of the following students in our Organization:

1. Brijesh Gaude
2. Floira Niasso

We are pleased to offer them a Project in our Organization, commencing from 16/01/2024 to 06/05/2024 at IFB Industries Ltd., Home Appliances Division, Goa.

During this period it is expected that they will abide by the rules and procedures of the Company and will observe all safety, administrative rules of the Company.

They will not be covered under any employment rules of the Company.

They will, at all times, observe secrecy and confidentiality and will not divulge, disclose or make known to any unauthorized person within or outside the Company, nor will they unauthorized use any knowledge or information in respect of manufacturing, technical trade or business data (including manufacturing processes, technical knowhow, customer information, business plans and like matters) which are necessarily confidential and have come to their knowledge and possession.

They will also not remove any such information in any form whatsoever from the Company premises, nor copy or transmit the same unauthorizedly through any medium including social networking networks / public sites, nor will they grant permission to assist, permit entry to, or in any manner co-operate with any unauthorized person for the purposes of accessing, obtaining, copying, transmitting or removing the above. Even after the cessation of their project with the Company, they will not use, divulge, disclose or remove in any manner whatsoever confidential information or the type described above of which they were in possession whilst in service to the detriment of the Company.

They will also observe all the confidentiality measures which are in existence, or which may be enforced from time to time, as well as directions as to confidentiality marked on any communication, document, electronic data storage device, etc. They shall indemnify and hold Company harmless and indemnified against any damage or loss caused to the Company on account of breach of confidentiality on their part. These confidentiality provisions shall survive the completion of their project and separation from the Company.

In addition to their fulfilling the requirements of secrecy and confidentiality as specified herein, also during their project with the Company, you shall not engage in any vocation, training, employment, consultancy, business transaction. Or any other activity which is in conflict with the interests of the Company, in any capacity whatsoever either on their own or in association with any other individual / firm / institute / body corporate, etc. whether for any consideration or not.

They will devote their full attention exclusively to the duties entrusted to them from time to time by the Company and while in service of this Company they will not work for any person or Company in any capacity wither for any consideration of otherwise, nor do any private business without obtaining prior permission of the Company in writing.

They will assign to the Company their entire right, title and interest in any Intellectual Property Rights (IPRs for short, which term would include patents, trade-marks, copyrights, design whether registered or not, and all improvements thereto) that they may make, solely or jointly with others in the course of their project with the Company relating to any or all systems, services and products manufactured or marketed or leased or developed. They will perform all necessary acts and execute such documents in such format as may be required by the Company, without expense to them, which in the judgement of the Company or its Attorneys may be necessary or desirable to secure to the Company full right title and interest in the IPRs.

The Company shall at all times have the right to access and monitor all e-mails created, sent / received or stored by them using Company facility and on Company's system at any time without giving them any prior notification. All such data and information shall be the property of the Company at all times.

They shall endeavour to uphold the good image of the Company and shall not by their conduct adversely affect the reputation of the Company and bring disrepute to the Company, in any manner whatsoever.

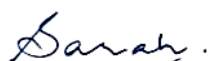
They shall, on ceasing to be the Trainee of the Company, forthwith return all Company properties, movable and immovable, including without limitation, all Company information, files, reports, memoranda, software, credit cards, door and file keys, computer access codes and such other property, which they received or in possession or prepared in connection with their project with the Company.

The Company reserves the right to terminate the training without assigning any reason, with immediate effect, if the company finds any of their act is not in line with the company policy and they will be liable for any damages caused thereby.

Under no circumstance shall the Company be liable for any losses to them due to accidents or casualties during their project.

Please sign the duplicate copy of this letter and forward the same to us as a token of their acceptance of the above mentioned terms and conditions of the Project.

Yours faithfully,
For IFB Industries Ltd.,



Sarah Oliveira Fernandes
Head Human Resources

Accepted and abide by the terms & conditions as
spelt out in the letter

Mr. Suraj Velip

INTERNSHIP CERTIFICATE



IFB Industries Limited
Home Appliances Division

L-1, Verna Electronic City,
Salcete, Goa - 403722, India
Tel : 0091- 832 - 3044800/801
Fax : 0091 - 832 - 3044802

May 06, 2024

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Mr. Brijesh Gaude**, student of MBA- **Goa Business School**, Goa University has successfully completed his internship in our organization during the period January 15, 2024 to May 04, 2024.

During the internship period he worked on the project **"Management of Accounts Receivables in the Company"**.

Mr. Brijesh Gaude is a sincere and dedicated student. His behaviour and conduct during the internship period was good.

We wish him all the very best in his future endeavors.

For IFB Industries Limited,

Sarah Oliveira Fernandes
Head Human Resources

ACKNOWLEDGEMENT

I would like to express my gratitude to Goa Business School, Goa University, for offering a comprehensive learning program that includes a summer internship training with a research project in a specific area of the student's choice. This program has provided me with valuable practical experience and insights into the field of finance.

I extend my sincere thanks to IFB Industries and the Finance Department for granting me the opportunity to undertake my internship in this department. The entire Finance team has been incredibly supportive, always available to clarify doubts and provide guidance on various aspects of finance management

The exposure and knowledge I have gained in the Finance Department during my internship have been exceptional. The team's willingness to share their expertise and assist me in my projects have been instrumental in my learning and professional growth. I am grateful for their constant support and guidance.

I would also like to thank my mentor, Prof. Purva Hegde Dessai, for her invaluable guidance and support in preparing my summer internship report.

Overall, my internship experience at IFB Industries, particularly in the Finance Department, has been enriching and rewarding. I am grateful for the opportunity to learn from such experienced professionals and for the support I have received throughout my internship.

Yours sincerely,

Brijesh Gaude

MBA Part-2,

Goa Business School, Goa University

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EXECUTIVE SUMMARY

The Goods and Services Tax (GST) and its effects on Micro, Small, and Medium-sized Enterprises (MSMEs) in India are examined in-depth in this paper, with particular attention to IFB Appliances. I worked in the Accounts Payable/Receivable department of IFB Appliances in Verna, Goa, during my internship. I processed bills and handled financial transactions using SAP software. Managing a variety of financial accounting responsibilities, such as processing invoices, keeping track of accounts, and producing reports, gave me real-world experience and improved my comprehension of abstract ideas. My ability to solve problems and communicate effectively was enhanced by challenges like learning how to utilise SAP software and managing vendor relationships. Overall, this internship helped me better understand how the GST affects MSMEs and gave me useful skills in vendor management and financial accounting. The study's conclusions can assist companies and legislators in creating plans to assist MSMEs under the GST system.

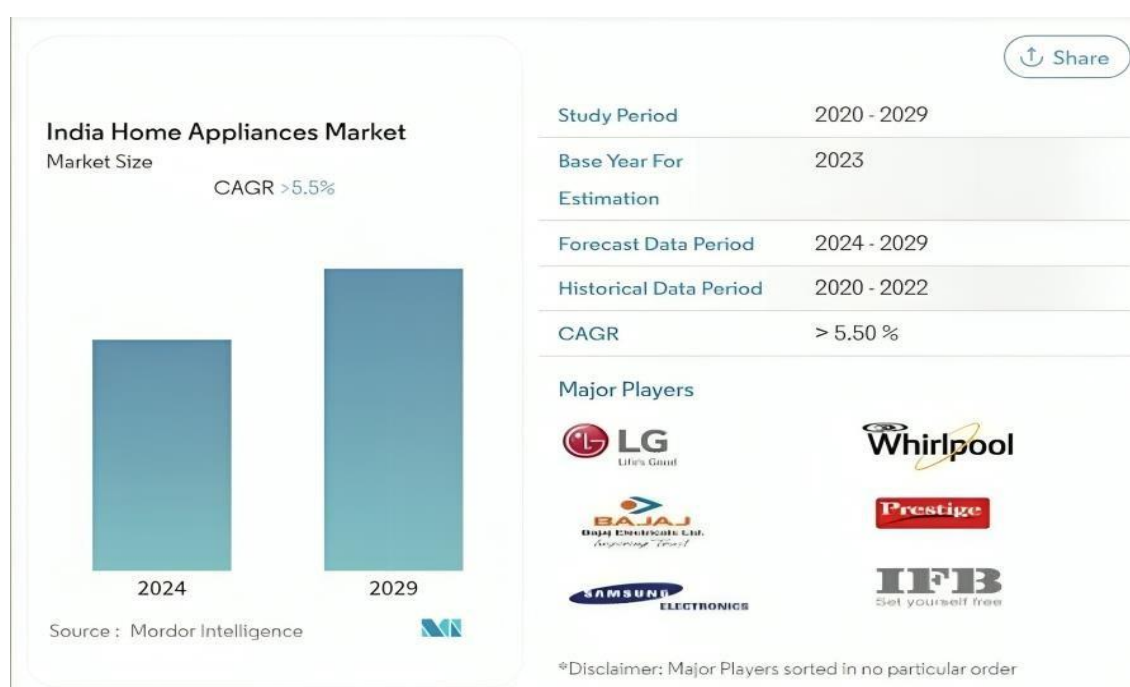
1 Industry Overview: Home Appliances Sector

The Home Appliances industry makes things like refrigerators, washing machines, and other household devices. These items are important because they help people in their daily lives. For example, refrigerators keep food fresh, and washing machines clean clothes. Recently, there have been new and improved appliances, like smart fridges that can tell you when food is going bad, or washing machines you can control with your phone.

Another important thing is that companies are making appliances that use less energy, which is good for the environment and saves money on electricity bills. They're also using more eco-friendly materials to make these appliances. Overall, the home appliances industry is important because it provides useful and innovative products for homes while also trying to be more environmentally friendly.

1.1 Market Size & Growth

The Global Home Appliances market has been witnessing substantial growth and is expected to continue expanding. In 2022, the market was valued at approximately USD 600 billion. It is



projected to reach USD 1074.50 billion by 2032, reflecting a Compound Annual Growth Rate (CAGR) of 6% during the forecast period.

The market has shown consistent growth over the past few decades, driven by factors such as technological advancements, increasing disposable incomes, and changing consumer lifestyles. In 2024, the market was expected to reach USD 537.28 billion, growing at a CAGR of 4.34% from 2024 to 2029. The market is anticipated to continue its growth trajectory, reaching USD 854.21 billion by 2028, with a compound annual growth rate (CAGR) of 5.57%. By 2031, the market is expected to witness further growth, driven by new trends and innovations in the industry.

In India, the home appliances market is experiencing rapid expansion. In 2021, the market size was estimated to be USD 34.7 billion. It is projected to reach USD 74.2 billion by 2026, with a CAGR of 16.4% during the forecast period. This growth is attributed to factors such as urbanization, a rising middle-class population, and increasing awareness about energy-efficient appliances.

1.2 Key Segments

- **Kitchen Appliances:** This segment includes products such as refrigerators, ovens, dishwashers, and microwaves. The market size for kitchen appliances was valued at USD 204.4 billion in 2020 and is projected to reach USD 311.7 billion by 2027, growing at a CAGR of 6.2% from 2020 to 2027.
- **Laundry Appliances:** This includes washing machines and dryers. The global market for laundry appliances was valued at USD 57.9 billion in 2020 and is projected to reach USD 84.7 billion by 2027, growing at a CAGR of 5.5% from 2020 to 2027.
- **Air Conditioners:** This includes window ACs, split ACs, and portable ACs. The market for air conditioners is driven by factors such as rising temperatures, increasing urbanization,

and the growing demand for energy-efficient cooling solutions. The global market for air conditioners was valued at USD 91.9 billion in 2020 and is projected to reach USD 135.3 billion by 2027, growing at a CAGR of 5.6% from 2020 to 2027.

- **Smart Appliances:** This segment includes appliances that are connected to the internet and can be controlled remotely. The global market for smart appliances was valued at USD 22.4 billion in 2020 and is projected to reach USD 42.6 billion by 2027, growing at a CAGR of 9.1% from 2020 to 2027
- **Others:** This segment includes appliances such as vacuum cleaners, water heaters, and air purifiers. The global market for other home appliances was valued at USD 156.8 billion in 2020 and is projected to reach USD 228.3 billion by 2027, growing at a CAGR of 5.2% from 2020 to 2027.

1.3 Market Challenges

The home appliances industry faces several challenges that impact its growth and operations. One significant challenge is the intense competition among manufacturers and brands. This competition drives companies to constantly innovate and improve their products to stay ahead in the market. Economic fluctuations also impact the industry, as consumer spending on discretionary items like appliances is sensitive to economic conditions. During economic downturns, consumers may postpone or reduce purchases of new appliances, affecting manufacturers' sales and revenue. Supply chain disruptions, such as those caused by natural disasters or geopolitical events, can also pose challenges for the industry by affecting production and distribution.

1.4 Emerging Consumer Demand in India's

Consumer demand in India's home appliances industry is experiencing significant growth, driven by several key factors. Rising disposable incomes, urbanization, and changing lifestyles are leading to an increased demand for home appliances in recent years, there has been a shift towards energy-efficient and eco-friendly appliances, driven by increasing awareness about sustainability. Consumers are also looking for smart appliances that offer convenience and connectivity. This trend is expected to continue as more households adopt smart home technologies. The Indian government's initiatives such as "Make in India" and the push for digitalization are further boosting the home appliances market. These initiatives are encouraging domestic manufacturing and fostering innovation in the industry.

Source: (mordorintelligence, n.d.) & (thebrainyinsights, n.d.)

2 Company Overview

IFB Home Appliances is an Indian home appliances company and a division of IFB Industries.

It has its manufacturing locations in Kolkata and Verna, Goa. The company has a chain of 530 retail outlets called 'IFB Point'.



Mr. Bijon Nag, Chairman, IFB Industries Ltd, pioneered the fine blanking in India and set up the first unit in Kolkata. Since then, the company has evolved into one of the most respected and trusted engineering groups to meet the growing needs of domestic and international automotive and domestic international automotive markets.

Originally IFB Industries was known as Indian Fine Blanks Ltd and started operations in India in 1974 in collaboration with Heinrich Schmid AG of Switzerland. In 1989, it entered an agreement with Bosch-Siemens Hausgerate to produce fully automatic washing machines and other domestic appliances. The Home Appliances Division started in 1990-91. The factory is

based at Verna Industrial Estate, Verna, Goa, India and Visveswariah Industrial Estate, Bengaluru, India.



Figure 1: IFB PLANT VERNA GOA

2.1 Vision

To be the customer's first choice.

2.2 Mission

To be the best in the eyes of our customers, employees, business partners and shareholders.

- FOR OUR CUSTOMERS- The best product to buy, an innovative product that consistently outperforms peers and outstanding service that makes every customer smile.
- FOR OUR PEOPLE- An environment in which individuals can constantly learn, grow and prosper.

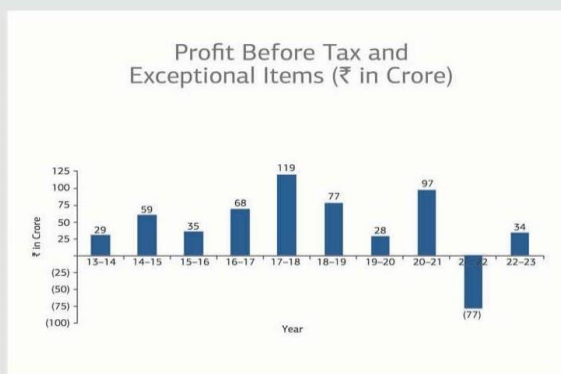
- FOR OUR BUSINESS PARTNERS- IFB should be the first choice for their products and services.
- FOR OUR INVESTORS- The Company should be acknowledged as one with the highest standards of corporate transparency; that delivers on promises given to shareholders.

2.3 Values

- Never let profit centre conflicts get in the way of doing what is right for the customer.
- Give customers a good, fair deal. Great customer relationships take time, do not try to maximize short-term profits at the expense of building those enduring relationships.
- Always look for ways to make it easier to do business with us.
- Communicate daily with your customers. If they are talking to you, they can't be talking to a competitor.
- Don't forget to say 'Thank You'.

2.4 Financial of the company

10 YEAR HIGHLIGHTS



2.5 Product and its Features

There are various types of products in Home Appliances they are:

2.5.1 Laundry Solution

1. Washing Machines

a) Front Load: Seniorita SXS 6510



Capacity	6.5 Kilograms
Speed	1000 RPM
Colour	Silver
Voltage	220 Volts
Wattage	240 Kilowatt Hours
Features	Child Lock, Auto Restart, High-Low Voltage Protection

b) Top Load: TL-SPGS 7.0 kg Aqua



Capacity	7 Kilograms
Material	Stainless Steel
Colour	MEDIUM GREY
Voltage	220 Volts
Included Components	Fill Hose, Power Cord, Drain Hose
Features	AUTO TUB CLEAN, SMART SENSE, AQUA ENERGIE, POWER STEAM

c) Washer Dryer Refresher: Executive ZXS



Capacity	8.5 Kilograms
Speed	1400 RPM
Colour	Silver
Material	Stainless-Steel
Voltage	230 Volts
Features	Inverter

2.5.2 Kitchen Solution

2. Microwave Ovens

a) Solo: 20PM-MEC2B



Capacity	20 litres
Energy	240 Kilowatts
Mode	Solo
Burner Type	Ceramic
Colour	Black
Features	Anti-bacterial cavity, Auto Defrost

b) Grill: 20PG4S



Capacity	20 litres
Material	Stainless Steel
Colour	Black
Wattage	800 Watts
Fuel Type	Electric
Features	61 auto-cook menu options, express cooking

c) Convection: 23SC3



Energy	800 Watts
Capacity	23 litres
Colour	Black
Voltage	230 Volts
Wattage	800 Watts
Features	71 Standard Menus, steam clean, Disinfect

2.5.3 Refrigerator

a) Single Door: IFBDC-2325IRB



Dimensions	539 x 665 x 1333
206	23 litres
Pattern	Midnight Bloom Red
Voltage	230 Volts
Compressor	Inverter
Features	Long Sturdy Handle, Fast Ice

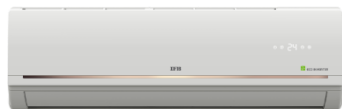
b) Double Door: IFBFF-2911FBS



Capacity	260
Colour	Grey
Star Rating	1
Refrigerator Light	White Bulb
Compressor	Non-inverter
Features	Active Deodoriser, Extra Width, Fast Ice

2.5.4 Living Solution

a. Air Conditioner: CI1831G223G5



Capacity	1.5 Tons
Energy	1005.73 Kilowatt Hours Per Year
installation	Split System
Colour	Ivory Matte
Features	Inverter Compressor, Remote Controlled, Smart Ready
Voltage	230 Volts

2.5.5 Commercial Laundry Solution

- Washers
- Laundromatique
- Xeros
- Dryers
- Ironers
- Dry Cleaning Machine
- Steam generators
- Finishing Equipment
- Accessories

2.5.6 Commercial Dishwashing Solution

- Under-Counter Glass Washers
- Under-Counter Dishwashers
- Hood Type Dishwashers
- Rack Conveyor Type Dishwashers

2.5.7 Milestones Achieved by IFB Appliances

The company has stood for the leading edge in technology since inception in the following:

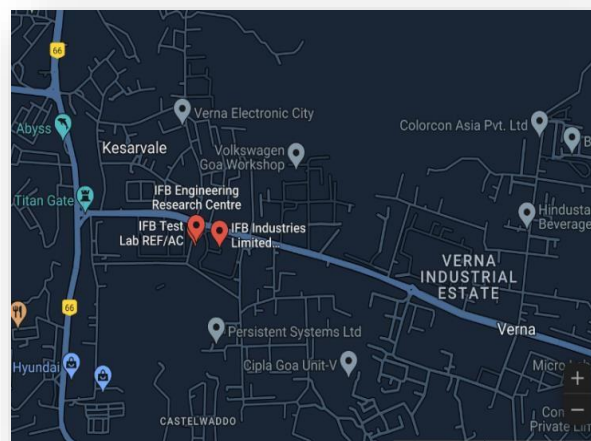
- India's first Front Load Washing Machine
- India's first 100% Clothes Dryer
- India's first Dishwasher
- India's first 3-in-1 Washer Dryer Refresher

2.5.8 Competitors

WASHING MACHINE	MICROWAVE OVENS	AIR CONDITIONERS
Haier	Bajaj Electronic	Voltas
Hitachi	Godrej	BlueStar
Panasonic	Haier	Hitachi
Samsung	LG	Philips
Whirlpool	Panasonic	Bajaj Electronic
LG	Samsung	
Godrej	Whirlpool	
Bosch	Bosch	
	Philips	

2.6 Location IFB VERNA

IFB Industries Ltd in Verna, Goa. IFB Industries Ltd in Verna is located in the Verna Industrial Estate in Goa. The address is L1, Verna Industrial Estate, Goa - 403722. The Verna Industrial Estate is a well-known industrial area in Goa, and IFB's presence there indicates its manufacturing or operational facility in that region.



2.7 Sections within the organizations



ACCOUNTS DEPARTMENT

1. **COSTING SECTION:** A fully fledged cost accounting followed in IFB is batch costing, job costing, component costing, standard costing, labor costing, materials costing and marginal costing.

In batch and job costing system, cost is recorded in the cost sheets/eost cards under the following elements of cost.

- Labor and overheads.

- Materials.
- Sundry debtor's charges.

2. **BILLS PAYABLE SECTION:** This section deals with the purchase bill of the suppliers. According to the need of the company, when the purchase department placed an order, the stores department will receive the goods and it is entered in the good receipt note and invoice will be received.

On the basis of the invoice bills and other documents, a voucher will be prepared sent to the cash section for the payment of the cash through the agreed mode of payment.\

3. **BILLS RECEIVABLE SECTION:** This section is responsible mainly for the preparation and submission of invoice to customers for the suppliers made and service rendered and follow up for recovery of amount and accounting for the same,

The following are the main functions of this section:

- Scrutiny of sales order.
- Preparation of invoice for work done/to be done and service rendered. Review of close work orders for which invoice not been prepared
- Recording of invoice rendered.
- Compilation of sales tax returns and payment of sales tax.
- Customs duty and excise duty.
- Travel expenses
- Leave travel concession expenses.
- Loan and advances register.

4. **PAYMENT PROCEDURE:**

- Disbursement of salaries and wages.
- Unpaid wages.

- Remittance of amount recovered
- Annual bonus etc.

5. OTHER FUNCTIONAL AREAS:

- Credit control.
- Maintaining invoices.
- Documentation.
- Record keeping.

6. ACCOUNTING PROCEDURE:

- Salaries and wages journal.
- Travel expenses journal.
- Leave travel concession expenditure journal.

7. STORE DEPARTMENT: Storages are used for functioning of receiving, storing issuing materials required for assembly of and proper maintenance of information regarding receipt, issue and issuing materials.

Function:

- To preserve the materials in stores by using proper storage measure so that is no wastage the process.
 - To materials proper records of total quality of material present, different type of material and also the different specifications of items.
 - Efficient record maintenance.
- 1) Handling: Appropriate material handling equipment's such as forklift, overhead cranes and conveyers. Hand trolleys etc. shall be used for handling and storage of materials in stores in various production shops.

- 2) Packaging: No special packing requirements are necessary for the product except that the shall be rigidly tied ropes in the time of dispatch.
- 3) Preservation: Conformity of material in stores and at different in process stages preserved by appropriate methods for storage periodic checks of conditions as described inthe above paragraphs for finished products, no special storage condition are necessary as they are meant for outdoor application.

3 Industry Analysis

3.1 PORTOR'S FIVE FORCES MODEL:



Threat of New Entrants (Moderate):

- Most Current players are global players
- New entrants will need to invest in brand, technology, distribution

Bargaining Power of Suppliers (Low):

- Indigenous supply base limited- most raw material are imported

Bargaining Power of Buyers (High):

- Multitude of brand across price point- wide variety of choice for customers

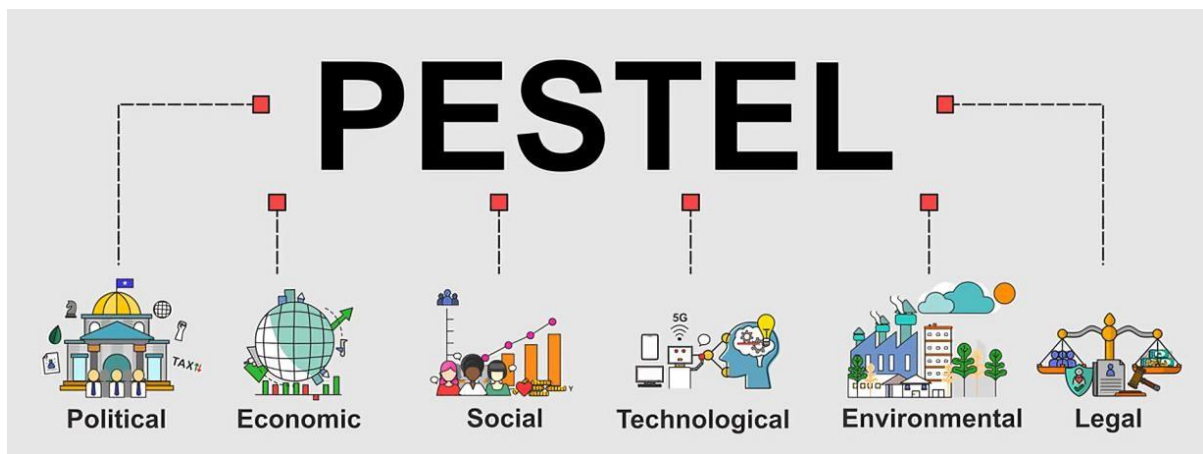
Threat of Substitutes (High)

- Consumers have various alternatives, such as repairing existing appliances, buying used appliances, or using alternative methods (e.g., hand washing clothes).

Competitive Rivalry (High)

- Number of well-established players and several new players entering.

3.2 PESTLE Analysis



Political: Government policies and regulations related to manufacturing, labor laws, and taxation.

Economic: Economic factors such as inflation, GDP growth, and exchange rates can affect consumer purchasing power and demand for appliances.

Social: Changing lifestyles, consumer preferences, and demographics influence the demand for different types of appliances.

Technological: Advancements in technology, such as smart home integration and energy efficiency, impact product development and competitiveness.

Environmental: Increasing focus on sustainability and eco-friendly practices drives the demand for energy-efficient appliances.

Legal: Compliance with consumer protection laws, environmental regulations.

3.3 SWOT Analysis



<p>STRENGTHS</p> <ul style="list-style-type: none"> • Brand image in Home Appliances • So many Models to choose • Innovative products • Diverse product portfolio 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> • Price of the product • Spare parts of the product are costly • Limited international presence
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> • Scope for growth in the rural market • After-Sales Services 	<p>THREATS</p> <ul style="list-style-type: none"> • Competitive pressure on the domestic market • Threats from competitors in the area of pricing

3.4 VRIO Analysis



- **Value:** IFB has a strong brand reputation and customer loyalty in the home appliances sector. Its innovative product offerings, such as advanced washing machines and kitchen appliances, provide value to customers.
- **Rarity:** The company's focus on customer-centric products and services sets it apart from competitors. Its strong presence in the washing machine segment and quality after-sales service are relatively rare in the market.
- **Imitability:** IFB's technology and manufacturing processes are difficult to imitate due to their complexity and the company's investment in research and development. This makes it challenging for competitors to replicate its products.
- **Organization:** IFB's organizational structure and culture support innovation and customer service. Its strong leadership and skilled workforce contribute to its competitive advantage.

4 Management of Accounts Receivable in a Company

4.1 Introduction

Meaning of Account Receivables: The money owing to a business because it sold its goods to clients on credit is known as accounts receivable. The industry, the amount of total sales, the firm's credit, and the collection policies are the main factors that determine how much the company invests in accounts receivable.

Definition of Account Receivables: The term receivable management is defined as “debt owed to the firm by a customer arising from the sale of goods/ services in the ordinary course of business.” The receivable represents an important component of the current assets of the firm. Receivables may be known as accounts receivables, trade creditors or customer receivables. When a firm has its products/services and does not receive cash for it immediately, the firm has said to be granted trade credit to the customers. Trade credit thus creates receivable / book debts, which the firm is expected to collect soon. Accounts receivable are thus amounts due from customers, which bear no interest in essence, a company is providing no-cost financing to the customer to encourage the purchase of the company's product/services.

(Adebowale & Dada, 2022) define accounts receivable as the book debts which a firm expects to collect in the near future. In simpler terms, it's the money that customers owe to a company for products or services they have received but not yet paid for. Managing accounts receivable effectively is essential for maintaining a healthy cash flow, ensuring timely payment collection, and sustaining the company's financial stability.

Accounts receivable are typically recorded as assets on a company's balance sheet since they represent money that is expected to be received. However, if not managed properly, accounts receivable can lead to cash flow issues, increased bad debt expenses, and potential liquidity problems for the company.

This paper explores the importance of accounts receivable management in enhancing firm performance and profitability. It examines various strategies and challenges associated with managing accounts receivable and highlights the significance of efficient management practices in optimizing financial outcomes for companies.

4.2 Literature Review

Accounts receivable management is a critical aspect of financial management for companies, influencing cash flow, liquidity, and overall financial health. This literature review explores recent research on accounts receivable management, focusing on key challenges.

(Adebowale & Dada, 2022) emphasize its impact on financial health and performance. They highlight the need for effective management strategies, as proper management correlates with improved liquidity, and operational efficiency. The study also identifies challenges like delayed payments, high bad debt rates, and inadequate credit control policies, emphasizing the importance of tailored management practices.

(Denčić-Mihajlov, 2013) the study finds that effective management of accounts receivable, including credit policy and collection policy, positively influences firm profitability during economic downturns. Specifically, firms with stricter credit policies and shorter credit peri

Efficient management involves timely invoicing, establishing credit terms, and actively monitoring receivables to minimize bad debts. Inefficient management can lead to cash flow problems and increased costs. The study by (Dr V.Anbazhagan, n.d.) focuses on Carborundum Universal Ltd.'s approach to receivables management, which includes offering discounts for early payment, credit limits based on customer creditworthiness, and continuous monitoring of outstanding balances. The research underscores the importance of a systematic approach to managing accounts receivable to improve financial performance.

The study by (Innocent Ikechukwu et al., 2015) examines how receivable management impacts the profitability of building materials/chemical and paint manufacturing firms in Nigeria. It emphasizes the importance of effective receivable management in enhancing financial performance, including shortening collection periods and managing credit risks. The findings suggest that efficient receivable management positively influences profitability by improving cash flow and reducing bad debts.

(Kontuš, 2012) examines the importance of accounts receivable management for a company's profitability. The paper emphasizes the need to balance customer satisfaction with minimizing bad debts. Strategies such as clear credit policies and regular monitoring of receivables are highlighted. Efficient management can reduce collection periods and improve liquidity. Kontuš also discusses the costs associated with accounts receivable and suggests that optimizing management practices can mitigate these costs and improve profitability.

(Kumar, n.d.) study identifies key factors influencing accounts receivable management, such as credit policies and collection procedures. It also discusses challenges like late payments and suggests strategies for improvement, such as stricter credit policies and enhanced collection processes.

(Micheal et al., n.d.) study highlights the importance of employee training and engagement in improving accounts receivable management practices. It also emphasizes the need for clear policies and procedures to enhance financial performance. Overall, the research underscores the crucial role of employee perception in effective accounts receivable management and its impact on organizational profitability.

(Rupavathy et al., 2020) Efficient management is crucial for financial health, impacting liquidity and profitability. Strategies for improving turnover and cash flow were likely explored, such as stricter credit policies and enhanced communication with customers. The

study provides insights for companies aiming to optimize financial operations, contributing to the existing body of knowledge on accounts receivable management.

(Soundarya et al., 2020) studied the impact of receivables management on VKS Fabrics' working capital. They emphasize that efficient accounts receivable management is vital for optimal resource use and financial performance. Maintaining optimal receivables levels reduces the need for external financing and enhances liquidity. The study highlights the importance of credit policy streamlining, close receivables monitoring, and timely collection measures. It suggests analyzing receivables turnover ratio and average collection period to evaluate management policies. Effective receivables management helps avoid bad debts and minimizes late payment impacts on the working capital cycle.

(Surikova et al., 2022) The study discusses strategies such as efficient invoicing processes, clear credit policies, and technology utilization for streamlining accounts receivable management. Implementing these practices can help railway transport enterprises enhance their financial performance and ensure long-term sustainability.

(Yao & Deng, 2018) study the impact of managerial incentives on accounts receivable management policies. They find that when managers are incentivized for short-term profit maximization, they tend to extend more trade credit, leading to higher accounts receivable balances. Conversely, when incentives are aligned with long-term firm value, managers prioritize collection efforts, resulting in lower accounts receivable balances. The study highlights the importance of aligning managerial incentives with long-term value creation for optimal accounts receivable management.

Research Gap: Despite the extensive research on accounts receivable management, there are still several research gaps that need to be addressed. One significant gap is the lack of studies focusing on the role of technology and automation in improving accounts receivable

management practices. With the advancement of technology, there is potential for automation to streamline invoicing, payment collection, and credit risk assessment processes.

4.3 Research Questions

- 1) How often do customers contact inquiries or disputes regarding their invoices?
- 2) communication with customers regarding payment terms and deadlines?

4.4 Managerial Problems

- 1) **Inefficient Invoicing Process:** One problem is the inefficiency of the invoicing process, leading to delays in issuing invoices to customers. This delay can affect cash flow and liquidity management.
- 2) **Incomplete or Inaccurate Invoicing:** This can lead to disputes with customers and delayed payments.
- 3) **Lack of Communication with Customers:** Another problem lack of communication with customers regarding payment deadlines and outstanding invoices.

4.5 Objective

- 1) **Implement efficient invoicing processes:** Improve the efficiency of invoicing by implementing automated systems for generating and sending invoices, reducing delays and errors.
- 2) **Enhance credit policies:** Develop and implement clear credit policies to ensure that credit is extended only to creditworthy customers.
- 3) **Customer Communication:** Improve communication with customers regarding payment terms and deadlines to reduce misunderstandings.

4.6 Methodology

This study will utilize a quantitative research design to explore the management of accounts receivable in the company.

Data Collection

Data will be collected through structured interviews with key personnel involved in accounts receivable management in the company. These interviews will be conducted face-to-face, depending on the availability of participants.

Sampling

The study will use purposive sampling to select participants who have significant experience and expertise in accounts receivable management. This will ensure that the data collected is relevant and insightful.

Data Analysis

For Data Analysis SPSS Software is used. Descriptive statistics such as mean, median, and standard deviation will be used to analyze the responses to questions related to the efficiency of the invoicing process, timeliness of issuing invoices, frequency of errors in invoices, days taken to issue an invoice, clarity of credit policies, clarity of communication with customers, and frequency of customer inquiries or disputes regarding invoices. Inferential statistics such as regression analysis and correlation analysis will be used to determine the relationships between these variables.

Ethical Considerations

This study will adhere to ethical guidelines, including obtaining informed consent from participants, ensuring confidentiality of responses, and using data for research purposes only.

4.7 Data Analysis and Result

Table 1: Table Shows accounts receivable IFB Company

Year	Account Receivables
2019	211.33
2020	185.14
2021	243.50
2022	296.50
2023	392.04

Interpretation: The table presented above illustrates the "Accounts Receivables" of a company over a five-year, from 2019 to 2023. These accounts receivables signify the outstanding sums of money owed to the company by its customers or clients for goods or services rendered, but which have not yet been settled. The accounts receivables of the company at the end of 2019 were 211.33 which raised to 392.04 at the end of 2023.

Table 2: Table Showing the working capital of IFB company

Year	Current Assets	Current Liabilities	Working Capital
2019	769.70	510.47	259.23
2020	915.26	580.40	334.86
2021	1161.06	837.17	323.89
2022	1238.54	1061.31	177.23
2023	1211.72	1114.78	96.94

Interpretation: The table shows the working capital of IFB for the years 2019 to 2023. Working capital is calculated as the difference between current assets and current liabilities. the trend shows fluctuations in working capital over the years, with a general decrease from 2020 to 2023. This trend suggests that the company may need to focus on managing its current assets and liabilities more effectively to maintain a healthy liquidity position.

IFB RECEIVABLE LEDGER									
INVOICE DATE	INVOICE NO.	CUSTOMER	TOTAL AMOUNT	DUE DATE	BALANCE	PAYMENT DATE	PAYMENT 1	PAYMENT DATE	PAYMENT 2
12-04-2024	A1100	VIGNESH (30brc3 microwave)	18851	12-05-2024	18851	20-04-2024	10000	30-04-2024	8851
10-04-2024	A1101	RAHUL (WASHING MACHINE)	15000	10-05-2024	15000	15-04-2024	15000		
05-04-2024	A1102	PRIYA (REFRIGERATOR)	25000	05-05-2024	25000	20-04-2024	15000	30-04-2024	10000

This table provides crucial information for managing accounts receivable by tracking the status of invoices, payments received, and outstanding amounts. Vignesh spent a total of 18851 on a 30brc3 microwave on April 12, 2024. Payment must be received before December 5th, 2024. On April 20, 2024, Vignesh made a payment of 15,000, and on April 30, 2024, he made another payment of 8851. The invoice has been entirely paid, as indicated by the zero-remaining balance. On 10 April 2024, Rahul paid a total of 15000 for a washing machine. Payment must be received before 10-05-2024. On April 15, 2024, Rahul made a payment of 10,000. Rahul still owes \$5,000, as indicated by the \$5,000 remaining in the balance. Priya spent a total of \$25,000 on a refrigerator on May 4, 2024. The due date for payment is 05-05-2024. Priya made a payment of 15000 on 20-04-2024 and another payment of 10000 on 30-04-2024. The remaining balance is 0, indicating that the invoice has been fully paid.

Descriptive Analysis

Rate efficiency of invoicing process.		Percent	Valid Percent	Cumulative Percent
Valid	Very Efficient	52.6	52.6	52.6
	Efficient	15.8	15.8	68.4
	Neutral	31.6	31.6	100
	Total	100	100	
Invoices issued to customers in a timely manner?		Percent	Valid Percent	Cumulative Percent
Valid	Always	63.2	63.2	63.2
	Often	36.8	36.8	100
	Total	100	100	
How often do customers contact inquiries or disputes regarding their invoices?		Percent	Valid Percent	Cumulative Percent
Valid	Rarely	42.1	42.1	42.1

Sometimes	57.9	57.9	100
Total	100	100	

The results of the poll show that most participants thought the IFB Appliances invoicing procedure was effective, with more than half describing it as "Very Efficient" and a sizable percentage as "Efficient." Furthermore, the majority of participants said that bills are sent to clients on time; 63.2% of them said this occurs "Always." Customer questions or disagreements about bills, however, are not uncommon; 57.9% of respondents said that these happen "Sometimes." These results imply that even while the invoicing procedure works well in most cases, there can be room for improvement in terms of customer contact and dispute resolution procedures.

Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.745 ^a	.555	.466	.371

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.351	.383		6.144	.000
	Rate efficiency of invoicing process.	-.307	.096	-.556	-3.209	.006
	Invoices issued to customers in a timely manner?	-.395	.178	-.386	-2.215	.043

communication with customers regarding payment terms and deadlines?	.159	.108	.256	1.469	.162
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The data reveals that lowering the frequency of customer inquiries and complaints regarding bills is dependent on how efficiently IFB Appliances manages billing and how promptly they send out invoices. Customers are more likely to ask questions or file complaints if these procedures are inefficient. The frequency with which customers inquire or voice complaints regarding their bills, however, does not appear to be much impacted by IFB Appliances' communication of payment conditions and deadlines.

Correlation Analysis

Correlations		Rate efficiency of invoicing process.	errors or inaccuracies in the issued invoices?	communication with customers regarding payment terms and deadlines?	How often do customers contact inquiries or disputes regarding their invoices?
Rate efficiency of invoicing process.	Pearson Correlation	1	.287	.074	-.559*
	Sig. (2-tailed)		.234	.763	.013
errors or inaccuracies in the issued invoices?	Pearson Correlation	.287	1	.285	-.338
	Sig. (2-tailed)	.234		.237	.157
communication with customers regarding payment terms and deadlines?	Pearson Correlation	.074	.285	1	.268
	Sig. (2-tailed)	.763	.237		.267
How often do customers contact inquiries or disputes regarding their invoices?	Pearson Correlation	-.559*	-.338	.268	1

How often do customers contact inquiries or disputes regarding their invoices?	Sig. (2-tailed)	.013	.157	.267
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The correlation table illustrates the connections between the various elements of IFB Appliances' accounts receivable management. The rate efficiency of the invoicing process and the frequency of client queries or disputes over bills have a somewhat negative connection (-0.559), meaning that the frequency of inquiries or disputes declines as the invoicing process becomes more efficient. The rate efficiency of the invoicing process, however, does not significantly correlate with mistakes or inaccuracies in issued bills or with customer communications on payment terms and deadlines. Furthermore, there are no discernible relationships between issued invoice mistakes or inaccuracies and customer contact, nor between these variables and the frequency of invoice-related customer questions or disputes.

4.8 Research findings and discussion

1. **Efficiency of Invoicing Process:** The frequency of customer questions or disputes over bills is significantly correlated negatively (-0.559) with the invoicing process's rate of efficiency. This implies that reducing customer questions or disputes may result from streamlining the invoicing process.
2. **Timeliness of Issuing Invoices:** There is no discernible relationship between the number of customer questions or disputes and the timeliness of invoice issuance. This suggests that while timely invoice issuance is crucial, it might not have a direct bearing on client questions or complaints.
3. **Communication with Customers:** There is no discernible relationship between the frequency of customer questions or disputes and the communication that occurs regarding

payment conditions and deadlines with consumers. This suggests that although effective communication is crucial, it might not have a direct impact on questions or disagreements that customers have about bills.

4.9 Conclusion

Keeping an eye on accounts receivable is essential to a business's financial stability. It entails keeping track of the money that clients owe for goods or services that were given on credit. Effective management keeps cash flow stable and guarantees on-time payment collection. This study emphasises the significance of: Effective Invoicing: Simplifying the invoicing process lowers mistakes and delays, which improves cash flow. Timely Communication: Preventing misunderstandings and fostering better customer relations are achieved by being transparent with clients on payment terms and deadlines. Technology Use: By automating the invoicing and payment processes, technology can improve productivity and lower error rates. Although the report highlights these points, it also suggests directions for future investigation, especially in terms of figuring out how technology may improve accounts receivable management even more. These tactics are crucial for corporate success since they can enhance both financial performance and customer satisfaction when put into practice.

5 IMPACT OF GST ON MSMEs

5.1 Introduction

With the goal of streamlining the indirect tax structure, the Goods and Services Tax (GST) has been a major reform in the Indian tax system. It is a comprehensive tax meant to replace other indirect taxes imposed by the federal and state governments on the production, distribution, and use of products and services. With the elimination of the cascading effect of taxes and the establishment of a uniform tax system nationwide, the GST is intended to unite the market. The

effects of Goods and Services Tax (GST) on various economic sectors, with a focus on Micro, Small, and Medium-Sized Enterprises (MSMEs), have been extensively researched and discussed.

MSMEs are vital to the Indian economy since they generate a large amount of jobs, exports, and industrial output. The tax structure and compliance obligations for MSMEs have changed in a number of ways since the implementation of the GST. The purpose of this essay is to evaluate the effects of GST on MSMEs and examine how it may affect their competitiveness, growth, and operations.

A number of studies have been carried out to determine how the GST will affect MSMEs. The potential advantages of GST, including the abolition of dual taxation, the development of a single national market, and the streamlining of tax procedures, were emphasised by Shetty et al. (Year). The benefits of GST for MSMEs, such as simpler taxation, lower logistics costs, and easier company start, were highlighted by Beemabai and Krishnakumar (Year). Likewise, Chaithra et al. (Year) emphasised the significance of GST in improving MSMEs' ease of doing business and its ability to spur economic growth.

On the other hand, there are worries about how the GST may affect MSMEs. Seema Pandit (Year) identified several obstacles, including higher tax rates for service providers, reconfiguration of supply chains, and greater working capital requirements. Lavanya Kumari (Year) drew attention to the detrimental effects of reduced threshold limitations and the absence of tax incentives for upscale goods and services, which may have an impact on MSMEs' ability to compete. Through a thorough investigation of the effects of GST on MSMEs, the report draws conclusions from both empirical research and previously published works.

5.2 Different Tax Slabs Of GST

India has four GST slabs: 5%, 12%, 18%, and 28%. The GST council may need to revise those slabs at times. The lowest tax slab is for essential items like food medicines, while the highest is for luxury items like AC, gutkha, tobacco products, etc. The table below explains GST rates and the articles covered by them.

GST Rates	List of Goods and Services
5% GST slab	<p>Food items: Tea, coffee, oil, sugar, fish fillets, baby foods, cashew nuts, spices, mithai or Indian sweets, etc.</p> <p>Fuel: Coal and biogas.</p> <p>Additionally, lifesaving drugs, clothing, footwear under INR 1000, fertilisers, newspaper printing, tailoring, transportation services provided by AC cabs, incense sticks, accessories used by the handicapped, economy class flight tickets, tour guide services, aircraft leasing, and flying ash blocks fall under these tax slabs.</p>
12% GST slab	<p>Dairy products: Paneer, butter, ghee, and cheese</p> <p>Processed food items: ketchup, fruit juices, sauces, cakes, frozen meats, etc</p>

	<p>Utensils used in cooking: Ladles, forks, spoons, tongs, etc</p> <p>Additionally, these tax slabs include drinking water, sewing machines, handmade matches, photographs, business class tickets, natural gas mining, handbags, dry fruits, movie tickets under 100 rupees, chit fund services provided by foremen, corrective spectacles, plastic beads, etc.</p>
18% GST slab	<p>Food items: Chocolate, pastries, biscuits, soups, Ice cream, pasta, mineral water, chewing gum, etc</p> <p>Household items: Shampoo, shaving products, detergent, hair oil, etc</p> <p>Electronic appliances: Lights, vacuum cleaners, fans, camera, refrigerator, washing machines, etc</p> <p>Capital goods: Optical fibre, aluminium foils, roller bearing, parts of pumps, ball bearing, etc</p> <p>Additionally, these tax slabs apply to cosmetics and make-up, weighing devices, outdoor catering, binoculars, movie tickets over 100 rupees, telecom and IT services, goggles, theatres, sports goods, some cooking utensils, stationery items and so on.</p>

28% GST slab	<p>Food items: Instant coffee, sugar syrup, chocolates without cocoa, custard powder, etc.</p> <p>In addition, aircraft, sports events, AC, tobacco products, wigs, casinos, ATM vending machines, etc., are subject to these taxes.</p>
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5.3 Model of GST:

- The GST shall have two components: one levied by means of the Centre called Central GST or CGST, and the opposite levied by way of the States known as State GST or SGST. Rates
- for central GST and State GST could be permitted correctly, reflecting sales issues and acceptability.
- The CGST and the SGST would be applicable to all transactions of goods and services made for an attention besides the exempted goods and services.
- Cross utilization of ITC each in case of inputs and capital goods among the CGST and the SGST could now not be approved except within the case of inter-state deliver of products and services.
- The Centre and the States would have concurrent jurisdiction for the complete value chain and for all taxpayers on the idea of thresholds for goods and services prescribed for the States and the Centre.

5.4 BENEFITS OF GST BILL IMPLEMENTATION

- The tax structure is made of lean and simple

- It may also result in reduced business rates as the entire Indian market becomes a single marketplace. It can enable smooth product movement between states and cut down on enterprises' transaction expenses.
- It is advantageous for companies focused on exports. since it is not done for products or services that are exported from Malawi.
- Over time, a reduced tax burden ought to result in lower products costs for consumers.
- Suppliers, producers, distributors, and retailers can receive tax credits for greater GST paid on input costs. Because of the lower cost of doing company, consumers can now pay more fairly.
- It is able to extra transparency and higher compliance.
- There would be fewer tax departments, which also means that there will be less corruption.
- The tax base will grow as more business organisations are subject to the tax system.
- As a result, tax revenue collections increase and increase.
- Businesses in the unorganised sector are subject to the tax code.

5.5 Impact of GST on Manufacturing Sector

The GST will increase the competitiveness of businesses in the manufacturing sector by primarily mitigating the cascading effect of various taxes. Based in Singapore, the corporation provides GST-prepared enterprise resource planning software to global SME markets, with small and medium-sized businesses accounting for over 'c% of the company's global commercial enterprise. The company is a leading cloud-based enterprise management software programme provider serving SMEs in South East Asia.

An esteemed provider of cloud ERP solutions has been actively assisting businesses in countries like Singapore and Malaysia with their GST requirements. India, a global

manufacturing hub, has SMEs accounting for around 40% of the industrial units. The "Make in India" campaign, promoted by the Indian government, is expected to receive a boost with the introduction of GST. Currently, excise duty on pre-packaged goods for retail consumption is levied not on the transaction value at the factory, but on a fixed percentage of the maximum retail price (MRP) on the package. This leads to a higher MRP, resulting in a greater cost burden for consumers. Under the GST system, tax is paid by manufacturers when purchasing raw materials for their products. This tax amount can be credited to subsequent resellers until the product reaches the final consumer, significantly easing the tax burden.

According to the Canara Plastic Manufacturers and Traders Association (CPMTA), Micro, Small, and Medium-Sized Enterprises (MSMEs) will be impacted by the proposed GST rates of 18% and 28% for plastic items. Value added tax, or VAT, is applied to the majority of plastic products, with rates ranging from 5% to 14.5%. The products in question are subject to GST rates of 18% and 28%. Given the competitive nature of the plastics business and the low cost of Chinese imports, it is probable that these rates will result in a 10% increase in product prices.

5.6 GST PROs for MSMEs

1. **Simplified Tax Structure:** GST will simplify the tax regime by replacing multiple indirect taxes like excise duty, service tax, VAT, CST, luxury tax, and entry tax. This simplification will reduce compliance requirements, making it easier for businesses to operate in India.
2. **Logistics Efficiency:** GST aims to eliminate time-consuming border tax processes and toll check posts. This streamlining of procedures will reduce logistics costs and facilitate the smoother movement of goods across state borders.
3. **Seamless Input Tax Credits:** The flow of input tax credits throughout the supply chain is expected to be seamless under GST. This means that compliance procedures for suppliers, such as filing returns and paying taxes, should become more efficient.

4. **Interstate Trade Benefits:** GST will allow for more flexibility in the transfer of goods between states. It will eliminate the cascading effect of VAT/Excise, which will benefit MSMEs that currently face challenges in interstate sales due to the burden of multiple taxes.
5. **Transparency and Compliance:** GST will bring greater transparency to the tax collection system, making tax evasion more difficult. This will create a level playing field for organized and unorganized sectors by reducing the scope for tax evasion practices.

5.7 GST Cons for MSMEs

1. **Lower Threshold Limits:** The decrease in threshold limits for GST registration, especially for manufacturers, is a major concern for SMEs and MSMEs. The threshold limits are INR 20 lakhs for states other than North Eastern States, including Sikkim, and INR 10 lakhs for North Eastern States (such as Sikkim). SME manufacturers with a turnover of up to INR 1.5 crore who currently benefit from excise exemption will now be subject to VAT/CST under the various state laws.
2. **Composition Scheme Limitations:** The Composition Scheme under GST covers only a narrow base of taxpayers and service providers. The scheme excludes interstate outward supply of goods and reverse charge liabilities. Additionally, the threshold limit for the composition scheme is INR 75 lakhs, calculated on a PAN India basis and including all types of supplies (taxable, exempt, exports, etc.).
3. **Digital Compliance:** SMEs and MSMEs will need to adapt to a digital compliance system, including registering and filing returns online. This shift may initially cause challenges and increase the compliance burden.
4. **Impact on Working Capital:** Interstate stock transfers or self-supplies will be subject to the GST regime, impacting the working capital requirement and potentially increasing interest costs. This could ultimately affect pricing policies.

5. **IT Systems Alignment:** Aligning IT systems with new regulations and understanding the intricacies of GST laws will be another challenge for SMEs and MSMEs.

5.8 Literature review

The implementation of the Goods and Services Tax (GST) in India has been a significant reform affecting various sectors of the economy, including Micro, Small, and Medium Enterprises (MSMEs). Several studies have been conducted to analyze the impact of GST on MSMEs, focusing on different aspects such as compliance costs, operational efficiency, and overall business environment. This literature review aims to synthesize the findings from selected studies to understand the implications of GST on MSMEs. (Dhillon & Gautam, 2022; Siddiq & Prasad, n.d.)

(Pandit, n.d.) conducted a study on the implementation of GST by SMEs and identified the challenges associated with GST. The study concluded that while there are initial challenges, GST is expected to be favorable in the long run for all business owners. This suggests that while there may be short-term difficulties, the overall impact of GST on MSMEs could be positive in the long term.

(Deepa et al., 2019) This study empirically assessed the efficiency of businesses after one year of GST implementation. The results indicated that among the financial parameters studied, only total assets showed significant differences post-GST. Additionally, demographic variables such as the size and experience of companies were found to influence the performance of companies after GST implementation. This study provides insights into the specific financial impacts of GST on MSMEs.

(Beemabai & Krishnakumar, 2019) study outlined important issues discussed among small and micro business traders regarding the overall impact of GST on their business. The responses were balanced, suggesting that while there are challenges, efficient resolution of teething problems could lead to seamless GST implementation. This study highlights the need for effective resolution of challenges faced by MSMEs under the GST regime.

(N et al., 2022) This study examined the challenges faced by MSMEs and their feedback on GST, as well as how business owners are managing their companies one year after GST implementation. The study provides insights into the ongoing challenges and adjustments made by MSMEs to adapt to the new tax regime.

(Lavanya Kumari, n.d.) suggests that GST is seen as a significant step towards transformation in India, aiming to streamline indirect taxes and establish a single taxation system. The paper highlights the importance of understanding the impact of GST on Indian MSMEs, a sector crucial for the economy.

5.9 Research Gaps

While the existing literature provides valuable insights into the impact of GST on MSMEs, there are some gaps that need to be addressed. Firstly, most studies focus on the financial implications of GST, such as compliance costs and operational efficiency, but there is limited research on the broader socio-economic impact of GST on MSMEs, such as employment generation and market competitiveness.

Secondly, there is a need for more longitudinal studies to assess the long-term effects of GST on MSMEs. Many existing studies have focused on the immediate impact of GST implementation, but a longer-term perspective is essential to understand how MSMEs adapt and evolve under the new tax regime.

5.10 Objective

- To understand the concept of Goods and Service Tax.
- To study the impact of GST on MSMEs.
- To examine opportunities for MSMEs on the implementation of GST.

5.11 Methodology

Research Design: This study will employ a quantitative research design to collect and analyze data from MSMEs regarding the impact of GST. The research will focus on gathering numerical data to quantify the effects of GST on various aspects of MSME operations.

Sampling Technique: The study will use a purposive sampling technique to select MSMEs that have been operating both before and after the implementation of GST. This will ensure that the sample represents a diverse range of MSMEs and provides a comprehensive understanding of the impact of GST.

Data Collection: The primary data will be collected through a structured questionnaire distributed to selected MSMEs. The questionnaire will be designed based on the objectives of the study and will include both closed-ended and open-ended questions to gather quantitative and qualitative data.

Secondary data will also be collected from relevant literature, reports, and government publications to provide context and background information on the topic.

Data Analysis: The collected data will be analyzed using SPSS (Statistical Package for the Social Sciences) software. Descriptive statistics such as mean, median, and standard deviation will be used to analyze the quantitative data. Inferential statistics such as regression analysis may be used to identify any significant relationships between variables related to the impact of GST on MSMEs.

Ethical Considerations: The study will ensure confidentiality and anonymity of the respondents. Participation in the study will be voluntary, and informed consent will be obtained from all participants.

5.12 Data Analysis

Raw Material	
MICRO	8
SMALL	20
MEDIUM	34
MICRO SMALL & MEDIUM	7

Descriptive Analysis

Understanding of GST compliance procedures					
Valid	High	8	42.1	42.1	42.1
	Moderate	11	57.9	57.9	100
Changes in Profitability					
Valid	Slightly increased	6	31.6	31.6	31.6
	Remained same	13	68.4	68.4	100
Perception of overall cost increase or decrease due to GST					
Valid	Increased moderately	9	47.4	47.4	47.4
	Remained the same	10	52.6	52.6	100
Willingness to adapt business strategies based on GST					
Valid	Very Willing	11	57.9	57.9	57.9
	Somewhat Willing	8	42.1	42.1	100
Major challenges faced due to GST implementation.					
Valid	Increased Compliance Burden	7	36.8	36.8	36.8
	Cash Flow Issues	6	31.6	31.6	68.4
	Technology Adaptation	6	31.6	31.6	100

According to the poll results, respondents' opinions on how the GST has affected their businesses were divided. The majority of businesses (68.4%) continued to be profitable even though they showed a moderate to high awareness of the GST compliance procedures (57.9% moderate, 42.1% high). Nonetheless, 47.4% of respondents perceived a moderate increase in overall costs as a result of GST.

Regarding adaptability, a sizable percentage of participants indicated that they would be willing to modify their company plans in light of GST (57.9% extremely willing, 42.1% moderately willing). Concerning problems, the two most often mentioned ones were the need for technology adaption (31.6%) and an increasing compliance load (36.8%), while cash flow issues (31.6%) were mentioned by others.

Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.674 ^a	0.454	0.386	0.374

ANOVA^a

Model	Sum of Squares	df	Mean Square
Regression	1.863	2	0.932
1 Residual	2.242	16	0.14
Total	4.105	18	

Coefficients ^a Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

	(Constant)	0.225	0.425		0.528	0.605
1	Perception of overall cost increase or decrease due to GST	0.343	0.174	0.369	1.967	0.067
	Perceived opportunities for business growth under GST	0.593	0.176	0.629	3.358	0.004

a. Dependent Variable: Changes in Profitability

The model is statistically significant in predicting changes in profitability based on anticipated prospects for business expansion under GST and perceived increases or decreases in total costs as a result of the GST, according to the regression analysis. Roughly 45.4% of the variance in changes in profitability is explained by the model.

Based on the coefficients, it can be observed that both predictors positively influence variations in profitability. Although this link is not statistically significant at the 0.05 level ($p = 0.067$), there is a commensurate rise of 0.343 units in changes in profitability for every unit increase in the impression of overall cost increase or decrease owing to GST.

However, there is a significant rise of 0.593 units in changes in profitability ($p = 0.004$) for every unit increase in perceived chances for business expansion under GST. This shows that while perceived increases in overall costs may have some impact, perceived expansion potential have a greater impact on how profitable MSMEs are expected to be under the GST regime.

Correlation Analysis

Correlations

		Understan ding of GST compliance procedures	Impact on Supply Chain Efficiency	Perceived opportuniti es for business growth under GST	Major challenges faced due to GST implementa tion.	Changes in Profitability
Understanding of GST compliance procedures	Pearson	1	. ^a	.136	.204	.109
	Correlation					
	Sig. (2-tailed)		.	.578	.402	.658
	N	19	19	19	19	19
Impact on Supply Chain Efficiency	Pearson	. ^a	. ^a	. ^a	. ^a	. ^a
	Correlation					
	Sig. (2-tailed)
	N	19	19	19	19	19
Perceived opportunities for business growth under GST	Pearson	.136	. ^a	1	.075	.567*
	Correlation					
	Sig. (2-tailed)	.578	.	.	.761	.011
	N	19	19	19	19	19
Major challenges faced due to GST implementation.	Pearson	.204	. ^a	.075	1	.094
	Correlation					
	Sig. (2-tailed)	.402	.	.761	.	.702
	N	19	19	19	19	19
Changes in Profitability	Pearson	.109	. ^a	.567*	.094	1
	Correlation					
	Sig. (2-tailed)	.658	.	.011	.702	.
	N	19	19	19	19	19

Numerous relationships between various variables pertaining to the effect of GST on MSMEs were made clear by the correlation study. Perceived potential for business expansion under GST ($r = 0.136$, $p = 0.578$) and increases in profitability ($r = 0.109$, $p = 0.658$) were weakly positively correlated with understanding of GST compliance procedures, but these associations were not statistically significant. Because of constant factors, the impact on supply chain efficiency could not be calculated. Under the GST, perceived chances for business expansion showed a moderately strong connection with changes in profitability ($r = 0.567$, $p = 0.011$), suggesting that perceived growth prospects led to a considerable rise in profitability.

Significant obstacles resulting from the implementation of the Goods and Services Tax (GST) revealed marginally positive correlations with comprehension of GST compliance protocols ($r = 0.204$, $p = 0.402$), perceived prospects for business expansion under the GST ($r = 0.075$, $p = 0.761$), and variations in profitability ($r = 0.094$, $p = 0.702$); however, these correlations did not reach statistical significance. Overall, the results indicate that while awareness of compliance requirements and implementation difficulties do not significantly correlate with changes in profitability, projected growth potential under the GST are strongly associated to changes in MSMEs' profitability.

5.13 Findings

1. **Understanding of the Goods and Services Tax (GST) Concept:** According to the report, most MSMEs have a mediocre grasp of the processes involved in GST compliance. This implies that while there is a fundamental comprehension of GST concepts, specific compliance knowledge still needs to be improved.
2. **Impact of GST on MSMEs:**
 - **Profitability Changes:** The survey found that a sizable percentage of MSMEs reported a marginal improvement in profitability following the introduction of the GST. The majority of MSMEs did, however, state that their profitability had not changed since the GST. This suggests that the GST has had a mixed effect on MSMEs' profitability.
 - **Perception of Overall Cost Increase or Decrease:** According to the study, a somewhat higher proportion of MSMEs believed that the GST had caused a moderate increase in overall expenses. But a sizable percentage of MSMEs stated that after the GST, their overall costs stayed the same. This implies that whereas several MSMEs encountered a rise in expenses, others did not witness a noteworthy alteration.
 - **Willingness to Modify Business Strategies:** According to the report, most MSMEs were either highly or mediocrely willing to modify their business plans in light of the GST.

This suggests that accepting change and adjusting to the new tax structure are favourable attitudes.

- Three primary obstacles were identified by the report as being experienced by MSMEs during the introduction of the Goods and Services Tax (GST): a heightened burden of compliance, cash flow problems, and technological adaption. This shows that MSMEs are willing to change, but they have a difficult time doing so because of compliance issues and technological limitations.
3. **Examination of Opportunities for MSMEs:** Perceived Opportunities for Business Growth under GST: The study found a moderate positive correlation between perceived opportunities for business growth under GST and changes in profitability. This indicates that MSMEs that perceive more growth opportunities under GST are more likely to experience an increase in profitability.

5.14 Conclusion

Micro, Small, and Medium-Sized Enterprises (MSMEs) in India now have to comply with new tax regulations and requirements as a result of the Goods and Services Tax (GST). The purpose of this study was to assess the effects of GST on MSMEs and investigate potential effects on their operations, growth, and competitiveness.

The results show that GST has had a mixed effect on MSMEs. Some MSMEs said that their profitability had not changed after the GST, while a sizable portion reported a minor gain. In a similar vein, some MSMEs claimed that the GST had caused a slight increase in their overall costs, while others claimed that the GST had had no effect at all. This implies that although the GST has helped many MSMEs, it has caused difficulties for others.

The majority of MSMEs indicated a readiness to modify their business plans in light of GST in spite of these obstacles. They did, however, identify three primary obstacles to the GST

implementation: a greater burden of compliance, problems with financial flow, and technological adaption. These difficulties show how much more assistance and resources MSMEs require in order to successfully negotiate the complexities of the new tax system.

Positively, the study discovered a somewhat positive association between shifts in profitability and perceived chances for business expansion under the GST. This implies that MSMEs are more likely to see a rise in profitability if they believe that the GST will present greater expansion prospects.

6 Managerial implication

1. **Inefficient Invoicing Process:** The company faces challenges with delays and errors in the invoicing process, leading to delays in issuing invoices to customers. This inefficiency can impact cash flow and liquidity management.
2. **Incomplete or Inaccurate Invoicing:** There are instances of incomplete or inaccurate invoicing, leading to disputes with customers and delayed payments. This can result in strained customer relationships and potential revenue loss.
3. **Lack of Communication with Customers:** There is a lack of effective communication with customers regarding payment deadlines and outstanding invoices. This can lead to misunderstandings and disputes, further impacting cash flow and customer satisfaction.

7 Task Handled

- Worked in the Accounts Payable/Receivable section.
- Worked from 8:45 am to 6:00 pm.
- Exposed to Bills Processing tasks.
- The tasks directly related to the Financial Accounting course studied in the classroom.

"I used SAP software to process bills, manage accounts, and handle financial transactions. My job was to make sure everything ran smoothly and that all financial information was recorded correctly."

In SAP, I have managed the following tasks:

1. **ERS and Manual Bills Processing:** The first method is Evaluated Receipt Settlement (ERS), where invoices are automatically created based on goods received, ERS Bills we just have to check these bills whether the TDS Amount, Basic Amount, and GST are correct or not if the bill is correct then we have to release that bill from block. Using MRBR T-Code.

If the Bills are Wrong then we have to use the Manual Bills Process

- Release the wrong bill from the block
- In MIRO T- Code Credit Memo & Process the same wrong bill.
- Clear the same bill in F-44
- Re-enter the same bill in the MIRO invoice putting the two dots (..) after the invoice.
(Remember in the SAP system don't accept the same invoice number bill two times.
So, we have to enter. and end of invoice number).

2. **Freight Bills Booking:** This involves entering freight charges into the system, assigning them to the correct cost centres or accounts, and ensuring that all information is accurately recorded.

- ZLR T- code to get service entry sheet number- Check Vehicle no., Created date, LR NO.
- MIRO enters the freight bill- in that TAX Code, HSN Code.

3. **Credit Note Processing:** This includes identifying why a credit note is being issued, updating the relevant accounts accordingly, and ensuring that all documentation is complete for auditing purposes.

- **FB65 T-Code**

4. **Balance Confirmation:** involves making sure that the records of money owed to the company (accounts receivable) and the money the company owes (accounts payable) are correct and up-to-date. This includes checking that all the transactions recorded in these accounts are accurate and complete.
5. **Payment Advice:** These documents inform vendors or customers about payments made, including details such as invoice numbers, payment amounts, and payment dates.
6. **Reports Generation**
7. **GST and TDS**

8 Learning

1. **How the Accounts Department Operates:** Recognising the several tasks and duties that the Department has, such as cost accounting, bill processing, and financial reporting.
2. **Vendor Relationship & Management:** Acquiring the skills necessary to forge and preserve a good rapport with suppliers, negotiating terms, and guaranteeing prompt payments.
3. **Vendor Selection:** Comprehending the standards and procedures for choosing suppliers, evaluating their dependability, calibre of goods and services, and cost.
4. **Bill of Material Process:** Knowing how to make and keep a bill of materials that includes a list of all the parts and raw materials needed for manufacturing.

5. **SAP Software:** Acquired proficiency with handling rejections, managing PCR, processing goods bills and processing ERS and manual bills using SAP software.
6. **Travel System:** Recognised the methods used to track and record travel-related expenses in financial documents.
7. **Payment advises:** Acquired knowledge on the creation and dissemination of payment advise to suppliers.
8. **Balance Confirmation:** Recognised the procedure for checking balances with clients and vendors and reconciling finances.
9. **Credit Note:** Acquired the ability to create credit notes for clients in the event of invoice modifications or returns.
10. Experience creating a range of reports to monitor and evaluate financial data in order to make decisions.

Learning Outcomes:

- Practical exposure enhanced understanding of theoretical concepts.
- Developed innovative approaches to tasks, improving efficiency and quality of output.
- Gained self-awareness of abilities and areas for improvement.
- Improved communication and negotiation skills through vendor interactions.
- Enhanced problem-solving skills in resolving billing and accounting issues.

9 Challenges

- 1) **Integration of SAP Software:** Learning to use SAP software for processing bills and invoices may pose a challenge, especially if you are not familiar with such systems. Understanding its functionalities and navigating through the software efficiently can be daunting.

- 2) **Vendor Relationship Management:** Building and maintaining relationships with vendors requires effective communication and negotiation skills. Managing expectations and resolving conflicts may be challenging, especially in a dynamic business environment.
- 3) **Data Analysis and Reporting:** Analysing data related to accounts receivable and generating reports can be challenging, especially if you are not familiar with data analysis tools or reporting formats. Understanding the data and presenting it effectively can require additional effort and skill.

10 Appendix 1: Samples of work done

IFB Vendors

	Status	Fiscal Year	Invoice Document No.	Posting Date	Document Type	Company Code	Invoicing Party	Name	User name	Baseline Payment Dte	Payment Block	Days 1	Package Number	Service line
1														
2			2023 5107228272	01-02-2024	RE	1000	10005896	Velvin Paper Products	FAVAZ	01-02-2024	B	30	0 0	
3			2023 5107228313	01-02-2024	RE	1000	10006532	UKAY METAL INDUSTRIES PVT. LTD.	FAVAZ	01-02-2024	B	30	0 0	
4			2023 5107228317	01-02-2024	RE	1000	10006566	Kamal Hi Tech Engineers Pvt. Ltd.	FAVAZ	01-02-2024	B	60	0 0	
5			2023 5107228339	01-02-2024	RE	1000	10006838	NALUX ELECTRONICS PVT LTD	FAVAZ	01-02-2024	B	30	0 0	
6			2023 5107228378	01-02-2024	RE	1000	50001853	SAI ARTS	FAVAZ	01-02-2024	B	60	0 0	
7			2023 5107229873	03-02-2024	RE	1000	10005896	Velvin Paper Products	FAVAZ	03-02-2024	B	30	0 0	
8			2023 5107229935	03-02-2024	RE	1000	10006979	RAPID ELECTRONICS INDIA	FAVAZ	03-02-2024	B	60	0 0	
9			2023 5107231662	05-02-2024	RE	1000	10001260	AMI INDUSTRIES	FAVAZ	05-02-2024	B	60	0 0	
10			2023 5107231666	05-02-2024	RE	1000	10005896	Velvin Paper Products	FAVAZ	05-02-2024	B	30	0 0	
11			2023 5107231766	05-02-2024	RE	1000	50001853	SAI ARTS	FAVAZ	05-02-2024	B	60	0 0	
12			2023 5107233534	06-02-2024	RE	1000	10001260	AMI INDUSTRIES	FAVAZ	06-02-2024	B	60	0 0	
13			2023 5107233541	06-02-2024	RE	1000	10001260	AMI INDUSTRIES	FAVAZ	06-02-2024	B	60	0 0	
14			2023 5107234923	07-02-2024	RE	1000	10005896	Velvin Paper Products	FAVAZ	07-02-2024	B	30	0 0	
15			2023 5107234957	07-02-2024	RE	1000	10006566	Kamal Hi Tech Engineers Pvt. Ltd.	FAVAZ	07-02-2024	B	60	0 0	
16			2023 5107234988	07-02-2024	RE	1000	10006979	RAPID ELECTRONICS INDIA	FAVAZ	07-02-2024	B	60	0 0	
17			2023 5107234991	07-02-2024	RE	1000	10006979	RAPID ELECTRONICS INDIA	FAVAZ	07-02-2024	B	60	0 0	
18			2023 5107235025	07-02-2024	RE	1000	50001853	SAI ARTS	FAVAZ	07-02-2024	B	60	0 0	
19			2023 5107238389	09-02-2024	RE	1000	10001260	AMI INDUSTRIES	FAVAZ	09-02-2024	B	60	0 0	
20			2023 5107238407	09-02-2024	RE	1000	10005896	Velvin Paper Products	FAVAZ	09-02-2024	B	30	0 0	
21			2023 5107238443	09-02-2024	RE	1000	10006566	Kamal Hi Tech Engineers Pvt. Ltd.	FAVAZ	09-02-2024	B	60	0 0	
22			2023 5107238463	09-02-2024	RE	1000	10006838	NALUX ELECTRONICS PVT LTD	FAVAZ	09-02-2024	B	30	0 0	
23			2023 5107238473	09-02-2024	RE	1000	10006979	RAPID ELECTRONICS INDIA	FAVAZ	09-02-2024	B	60	0 0	
24			2023 5107238475	09-02-2024	RE	1000	10006979	RAPID ELECTRONICS INDIA	FAVAZ	09-02-2024	B	60	0 0	
25			2023 5107239778	10-02-2024	RE	1000	10006566	Kamal Hi Tech Engineers Pvt. Ltd.	FAVAZ	10-02-2024	B	60	0 0	
26			2023 5107239807	10-02-2024	RE	1000	10006979	RAPID ELECTRONICS INDIA	FAVAZ	10-02-2024	B	60	0 0	
27			2023 5107244910	17-02-2024	RE	1000	10000287	IFB INDUSTRIES LTD, VERNA	FAVAZ	01-02-2024	B	30	0 0	
28			2023 5107244911	17-02-2024	RE	1000	10000287	IFB INDUSTRIES LTD, VERNA	FAVAZ	01-02-2024	B	30	0 0	
29			2023 5107244912	17-02-2024	RE	1000	10000287	IFB INDUSTRIES LTD, VERNA	FAVAZ	01-02-2024	B	30	0 0	
30			2023 5107244913	17-02-2024	RE	1000	10000287	IFB INDUSTRIES LTD, VERNA	FAVAZ	01-02-2024	B	30	0 0	
31			2023 5107244914	17-02-2024	RE	1000	10000287	IFB INDUSTRIES LTD, VERNA	FAVAZ	01-02-2024	B	30	0 0	
32			2023 5107244915	17-02-2024	RE	1000	10000287	IFB INDUSTRIES LTD, VERNA	FAVAZ	01-02-2024	B	30	0 0	
33			2023 5107244916	17-02-2024	RE	1000	10000287	IFB INDUSTRIES LTD, VERNA	FAVAZ	01-02-2024	B	30	0 0	

MIRO BILLS

MIGO

Invoice Document Edit Goto System Help

Enter Incoming Invoice: Company Code 1000

Show PO structure Show worksheet Hold Simulate Messages Help

Transaction Invoice Balance 51,842.40 100

Vendor: 0010000021
SARVODAYA POLYMERS
317/ PATTO PLAGE, CITI CENTRE
403001 PANAJI, GOA
INDIA
022-28321830/... 022-28366928

Invoice date: 25.04.2024 Reference: CABE/24-25/0126
Posting Date: 02.05.2024
Amount: 51,842.40
Tax Amount: 0.00
Busplace/sectn: 1003 / 1900
Text: CABE/24-25/0126/25.04.2024
Paymt terms: 60 Days net
Baseline Date: 02.05.2024

PO Reference G/L Account Material FreightDts

Delivery Note: CABE/24-25/0126 Layout: ZPLANNED1

Item	Purchase ...	Item	PO Quantity	Quantity	Amount	Assessable val.
1550001691	100		420,176		0.00	
2550001691	100		420,176		0.00	

Item Search Term 0 / 2 Items

Goods Receipt Settings System Help

Display Material Document 5008368740 - Aditya Shinde 10006114

Show Overview Hold Check Post Help

Display Material Document: 5008368740 1124

General Vendor Doc. Info Transporter Details Repair Process

Document Date: 25.04.2024 Delivery Note: CABE/24-25/0126 Supplier: CABE SPRINGS & FASTENERS
Posting Date: 25.04.2024 Bill of Lading: HeaderText: IED010449459014

Line	Mat. Short Text	Material	Del. Note Qty	Qty in Unit	E. Batch	Slac	Valuation ...	M. Stock Type	Phc
1	BREATHER TUBE SPRING COLLAR	DF2218780100	0.000	1.432	PCS	Assemth Line 1	100	Therapeutic	278 India
2	PUMP COLLAR ASSEMBLY	DF2218780100	0.000	722	PCS	Assemth Line 1	100	Queltry Line	278 India
3	PUMP PUMPRESSURE RAIL SPRING	DF2218780100	0.000	722	PCS	Assemth Line 1	100	Therapeutic	278 India
4	PUMP OUTLISPMON OUT SPRING	DF2218780100	0.000	744	PCS	Part Shop	100	Therapeutic	278 India
5	SPRING RING (TUB)	DF2218780100	0.000	100	PCS	Assemth Line 1	100	Therapeutic	278 India

Material: 5008368740 Vendor Material No.: 5008368740 Material Group: 278

SAP SOFTWARE

SAP Logon 730

Log On Variable Logon...

Favorites Shortcuts Connections

Name	System Description	SID	Group/Server	Inst....	Message Server	Router(s)
PRD	PRD	PRD	192.168.62.8	01	192.168.62.8	
PRD	PRD	PRD	192.168.62.26	01		/H/124.7.51.138/H/
PRD GROUP	PRD	PRD	192.168.62.8	02	192.168.62.8	

Type here to search

18:13 02-05-2024

ERS BILLS

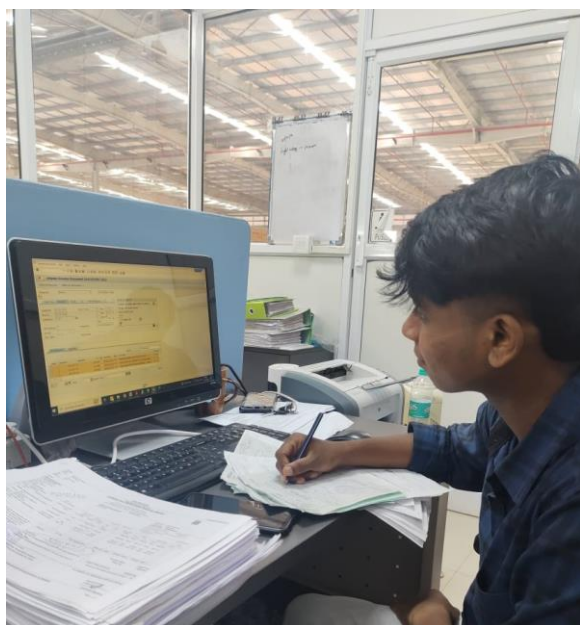
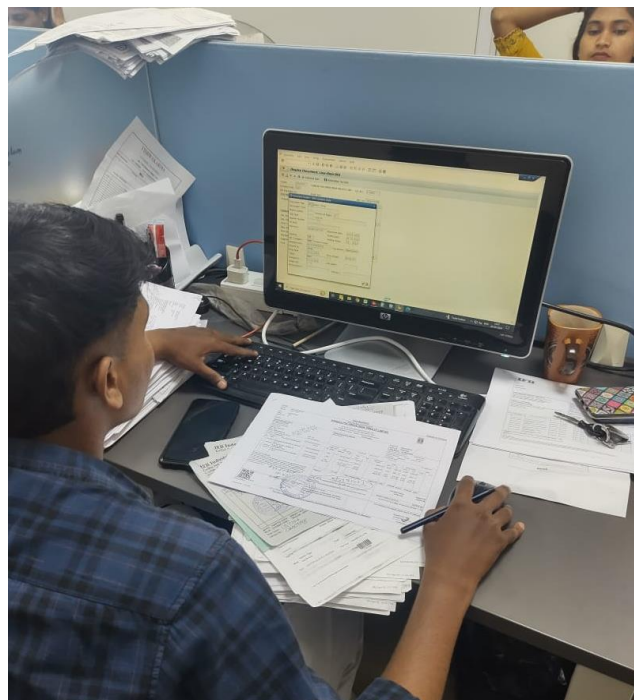
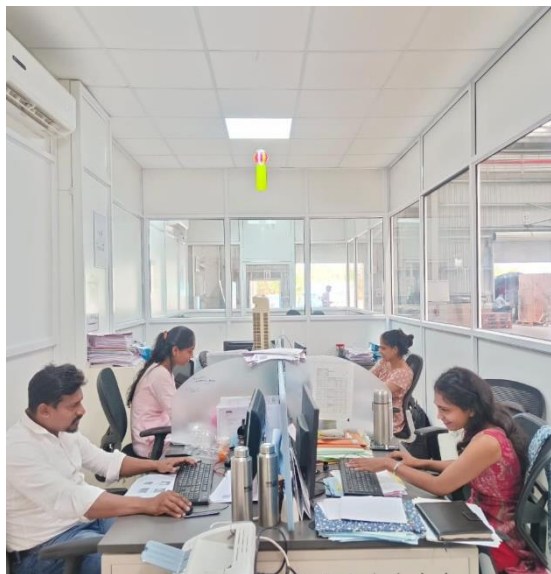
[illegible]

MRBR where we release ERS Bills

FileEditFormatViewsSettingsSystemHelp

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11 Appendix 2: Photos while you at work



IFB INDUSTRIES LIMITED		TAX INVOICE																																																																																																																						
Name of Consignee: Address: Pin Code: State: City: Country: Phone No.: E-mail: Website: IFB Industries Ltd. 12, Link Road, Shenoy Nagar, Chennai - 600 030. Ph: 044-3571 3996 Mob: 98410 49144 E-mail: amit_roadways@yahoo.co.in		Invoice No.: 317003198 Invoice Date: 29.03.2024 Transporter Name: Vehicle No. / LR Number: Gross Weight: Net Wt: Challan Details: PO Details:																																																																																																																						
Name of Consignor: Address: Pin Code: State: City: Country: Phone No.: E-mail: Website: IFB Industries Ltd. 12, Link Road, Shenoy Nagar, Chennai - 600 030. Ph: 044-3571 3996 Mob: 98410 49144 E-mail: amit_roadways@yahoo.co.in		Ship To: IFB Industries Ltd. 12, Link Road, Shenoy Nagar, Chennai - 600 030. Ph: 044-3571 3996 Mob: 98410 49144 E-mail: amit_roadways@yahoo.co.in																																																																																																																						
Item Details: <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Item Name</th> <th>Qty</th> <th>Unit</th> <th>Rate</th> <th>Total Amount</th> <th>Discount</th> <th>Net Total</th> <th>Taxable Value</th> <th>CGST</th> <th>SGST</th> <th>Total Tax</th> <th>Total Invoice Value</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>20FT Freight Charges</td> <td>1</td> <td>Rs.</td> <td>26975</td> <td>26975</td> <td></td> <td>26975</td> <td>26975</td> <td>2238.75</td> <td>1358.25</td> <td>3696.00</td> <td>30671.00</td> </tr> <tr> <td>2</td> <td>2 Days halt at loading point charges</td> <td>1</td> <td>Rs.</td> <td>1500</td> <td>1500</td> <td></td> <td>1500</td> <td>1500</td> <td>126.00</td> <td>75.00</td> <td>202.50</td> <td>3187.50</td> </tr> <tr> <td colspan="12">CGST 2.5% Paid by Party</td> <td></td> </tr> <tr> <td colspan="12">SGST 2.5% Paid by Party</td> <td></td> </tr> <tr> <td colspan="12">GSTIN : 33AAECA5724A1ZC</td> <td></td> </tr> <tr> <td colspan="12">Rs. Twenty Eight Thousand Four Hundred And Seventy Five Only</td> <td></td> </tr> <tr> <td colspan="12">GSTIN : 33AAECA5724A1ZC</td> <td></td> </tr> <tr> <td colspan="12">PAN : AAECA5724A</td> <td></td> </tr> </tbody> </table>		Sl. No.	Item Name	Qty	Unit	Rate	Total Amount	Discount	Net Total	Taxable Value	CGST	SGST	Total Tax	Total Invoice Value	1	20FT Freight Charges	1	Rs.	26975	26975		26975	26975	2238.75	1358.25	3696.00	30671.00	2	2 Days halt at loading point charges	1	Rs.	1500	1500		1500	1500	126.00	75.00	202.50	3187.50	CGST 2.5% Paid by Party													SGST 2.5% Paid by Party													GSTIN : 33AAECA5724A1ZC													Rs. Twenty Eight Thousand Four Hundred And Seventy Five Only													GSTIN : 33AAECA5724A1ZC													PAN : AAECA5724A													Signature of Consignor: Signature of Consignee: Date: 20/04/24	
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PAN : AAECA5724A																																																																																																																								

AMIT ROADWAYS PVT. LTD.	
Subject to Bangalore Jurisdiction 12, Link Road, Shenoy Nagar, Chennai - 600 030. Ph: 044-3571 3996 Mob: 98410 49144 E-mail: amit_roadways@yahoo.co.in	
M/s... IFB Industries Ltd., Chennai. GSTIN 33AAEC16561R124 State: Tamil Nadu State Code: 33	
Bill No. K1703/M23-24	Date 26.02.2024
N.B. : Payment should be made within 15 days on receipt of this bill. Otherwise interest will be charged at 18% P.A.	
DESCRIPTION	AMOUNT
Being the Transportation Charges of your materials.	
Ex: Chennai To Goa	
20FT Freight Charges Rs.	26975
2 Days halt at loading point charges Rs.	1500
51075.16740	
15.04.2024	
GSTIN : 33AAECA5724A1ZC	
Rs. Twenty Eight Thousand Four Hundred And Seventy Five Only	
GSTIN : 33AAECA5724A1ZC	
PAN : AAECA5724A	
TOTAL 28475	
E & O E	
For Amit Roadways Pvt. Ltd.	
Prepared by:	Checked by:
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IFB BILLS

Travel System Bills

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