

SUMMER INTERNSHIP PROJECT

“A STUDY OF THE OVERVIEW OF ACCOUNTING PROCEDURES AND PRACTICES AT UGML”

Submitted to:

DMSR

**G.S. College of Commerce and Economics, Nagpur
(An Autonomous Institution)**

Affiliated to:

Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

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NAAC Accredited "A" Grade Institution**



Academic Year 2022-23



CERTIFICATE

This is to certify that the investigation describes in this report titled “A STUDY OF THE OVERVIEW OF ACCOUNTING PROCEDURES AND PRACTICES AT UGML” has been carried out by **Miss. Poornima kumari** during the summer internship Project. This study was done in the organization of “**Uttam Galva Metallics Ltd**”, in partial fulfillment of the requirement for the degree of Master of Business Administration of G.S. College of Commerce & Economics (An Autonomous Institute) affiliated to R.T.M.N.U., Nagpur. This work is the own work of the candidate, complete in all respect and is to sufficiently high standard to warrant its submission to the said degree. The assistance and resources used for the work are duly acknowledged.

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November 11, 2022

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Ms. Poornima Kumari, a student of Post Graduate Programme from GS College of Commerce & Finance, Nagpur has successfully completed 45 days (From 26th September 2022 to 10th November 2022) long internship programme at Accounts Department.

Ms. Poornima has undergone training on "Overview of Accounting Procedures" under the guidance of Mr. Nagraj G. Mogavira.

During the period of her internship programme with us she was found punctual, hardworking and inquisitive.

We wish her every success in life.

For UTTAM GALVA METALLICS LIMITED,

A handwritten signature in blue ink, appearing to read 'R K Sharma', is written over a horizontal line.

R K Sharma
Head - HR
Wardha Steel Complex

A small, handwritten mark or signature in blue ink, possibly initials, located below the printed name.

ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project at “**Uttam Galva Metallics Ltd**” and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to **Senior Manager Mr. Deepak Verma** for guiding me throughout this project and continuously encouraging me. It would not have been possible to complete this project without his support.

I am also thankful to all the faculty members of Department of Management Sciences and Research, G.S. College of Commerce and Economics, Nagpur and particularly my mentor **Prof. Leena Kapse** and coordinator **Dr. Sonali Gadekar** for helping me during this project.

I’m thankful to the principal of G.S. College of Commerce and Economics, Nagpur, **Dr. Swati S. Kathaley** and to the Dean of DMSR, **Mr. Anand Kale**.

Finally, I am grateful to my family and friends for their unending support.

POORNIMA KUMARI

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.1. INTRODUCTION

Finance is a broad term that describes activities associated with banking, leverage of debt, credit, capital / money markets, and investments. Basically, finance represents money management and the process of acquiring needed funds. It also encompasses the oversight, creation, and study of money, banking, credit, investments, assets, and liabilities that make up financial systems.

Accounting explores the field of accounting, covering the process of recording, analyzing, classifying, summarizing, and communicating accounting information. Students will have the opportunity to learn how to interpret and formulate financial information for use in management decision making. Mr. Rogers helps students to investigate the impact of industry standards as well as economic, financial, legal, and ethical factors. Introduction to Accounting is taught by Acellus Instructor Mark Rogers.

Finance is a term broadly describing the study and system of money, investment, and other financial instruments. It is a field that is concerned with the allocation of assets and liabilities over space and time. Often under conditions of risk or uncertainty finance can also be defined as the art of money management.

Finance is defined as, "the management of money and includes activities like investing, borrowing, lending, budgeting, saving and forecasting and accounting.

FINANCE IN STEEL INDUSTRY

Financial management in steel organization is to manage money and risk in a way that helps to achieve the financial goals of the organization. When a steel organization has strong and organized financial management plans, they're able to provide efficient products to their customers.

The activities involved in financial management in steel organization includes:

- Evaluation and Planning
- Long Term Investment Decisions
- Working Capital Management
- Financing Decision
- Contract Management
- Financial Risk Management



.2. ORGANIZATION PROFILE – UTTAM GALVA METALLICS LTD

COMPANY PROFILE



Uttam Galva Metallics Limited, Wardha

Uttam Galva Metallics Limited (“UGML” or “Company”) is a closely-held public limited company and is incorporated on 13th September 2007 under the provisions of the Companies Act applicable in India.

The company is Subsidiary of the Foreign entity namely Wardha Steel Holdings Pvt. Ltd.

The company is primarily engaged into production of Hot metal/ Pig iron. The company has set up a Hot metal/ Pig Iron Plant (Blast Furnace) at Wardha, Maharashtra. The plant also consists of a Sinter Plant, Recovery type Coke Oven Plant, Captive Power Plant and a Top Gas Recovery Turbine.

The Company’s primary finished goods are Hot Metal, Pig Iron and Coke. Hot Metal and Pig Iron are produced from the Blast Furnace. Hot metal and Pig iron are intermediate products for making steel and is sold to end-users, i.e., foundries and secondary steel manufacturers. Coke is produced from the Coke Oven and major portion of it is used for production of Hot Metal as a fuel in Blast Furnace, while balance portion is sold to Steel Producers. Coke oven gas, granulated slag and Coal Tar are by-products generated during the production process. The company’s turnover is around 300 crores.

They also have specialized professionals for handling various other departments which play a very vital role in properly running of an organization. These departments can be categorized as:

- Finance Department
- Human Resource Department
- IT Department
- Stores Department
- Technical Department

Company's Description

- UTTAM GALVA METALLICS LIMITED is an unlisted public company incorporated on 13 September, 2007. It is classified as a public limited company and is located in Gurgaon, Haryana.
- Its authorized share capital is INR 2,000.00 cr and the total paid-up capital is INR 63.16 cr.
- Revenue / turnover of UTTAM GALVA METALLICS LIMITED is Over INR 500 cr. Net worth of the company has decreased by -13.89 %. EBITDA of the company has decreased by -40.77 %. Total assets of the company has decreased by -11.16 %. Liabilities of the company has increased by 99.85 %.
- The company manufactures and sells cold rolled steel and galvanized steel products.
- Cold rolling and cold rolled close annealed products; galvanized plain products and corrugated sheets; and color coated products.
- The company has 5 directors and 3 reported key management personnel.
- The longest serving directors currently on board are Partha Sengupta, Jai Krishna Saraf, Anjani Agrawal and Anil Kumar Bangur who were appointed on 29 December, 2020. The most recently appointed director is Mamta Binani, who was appointed on 19 March, 2021.
- Mamta Binani has the largest number of other directorships with a seat at a total of 11 companies. In total, the company is connected to 20 other companies through its directors.

VISION

- Maximum product in minimum cost
- To be the world's most reliable and innovative manufacturer
- To provide service and solution in the steel industry
- To maintain a good relationship between a company and a customer.

MISSION

- Innovation and continuous up gradation of products and services
- Efficient management of resources and supply chain
- UGML Steel strives to strengthen India's industrial base through effective utilization of staff and materials.

ABOUT THE SOFTWARE

Symco is one of the most popular accounting software used in India. It is complete enterprise software for small & medium enterprises. Symco is a perfect business management solution and GST software with an ideal combination of function, control, and in-built customisability.

Symco permits business owners and their associates to interact more in accounts related discussions and is a complete product that retains its original simplicity yet offers comprehensive business functionalities such as Accounting, Finance, Inventory, Sales, Purchase, Point of Sales, Manufacturing, Costing, Job Costing, Payroll and Branch Management along with compliance capabilities for Excise, TDS, TCS, and now GST too!

Symco is nothing but accounting in digital format. Maintaining accounts in manual books, we write accounting entries as debit and credit.

The entire thing could be pictured as the installation of any machinery in the workplace.

Key Features of Symco.ERP 9

Symco software is the only Real Accounting & Inventory Software which gives you 100% control on your business. Due to easiness, flexibility, self-customization options and time to time upgradations are the major reasons behind its success. That's why in a very short period i.e. August 2002, it is widely adopted by more than 10 Lakh plus users.

□ Sales Bill Attraction

In Symco, billing system is very much advanced yet easy to use. In our views, customer spend more time on their billing so that we are always focused on the ways through which you can do your billing with the less use of enter key.

Cash/Credit Management, Challan/Order Loading, Item Searching, Real Time with Live Balances on Multi-user, Light Fluctuation Security options etc are incomparable.

Credit Limits

In Symco two types of Credit limits are available i.e. Primary Credit Limits and Final Credit Limit. Bills can be generated by the help of password if primary credit limits get crossed. If final credit limits get crossed and once you have set "follow strictly" in party's master then it will not allow to cross the limit.

Discount System

In Symco, Discount System is fully advanced. In these different types of discounts are available like- Percentage, per unit, Lump sum etc. in this you can set Bill wise, Item wise or Group wise discounts.

Bill Printing

In Symco, you can design bill formats both in GUI and DMP. The Bill Format Designer is that much advance as it is fulfilling all the requirements of our 10 Lakh plus users.

Barcode Management

In Symco, barcode can be generated in GS1, Serial, Shuffle, Composite etc ways. In Symco, we have developed advance system to manage International and self- Barcode.

- Barcode Searching on Item, Batch/Size/MRP/etc
- Show item list with Barcode No. provision
- Print only self-defined barcode for un-barcoded items
- Barcode printing on Laser,
- Deskjet & Other Barcode Printers
- Self-defined Barcode Printing Format
- GS1, Serial, Shuffle Barcode creation system inbuilt

Challan Management

Sometimes nearby customers get loose items, you can't make bill for that every time, In Symco, we had given a provision of Challans. You can issue that loose item in challan and convert it partially or all into the bill as per your requirement.

These challans always show pending unless you do not convert it into bill. These challans will only effect on your Inventory but not in Accounts.

Order Management

In Symco software, Sales & Purchase Order management is very advance, there is facility of loading partial or full order. To run Symco according to every customer there is several setups available such as balance order should be pending or get automatically deleted, at the time of overloading in bill whether pick rate from order or from masters.

Purchase Import (E-Milan)

In Symco, with a single click you can import bill from softcopy of any format

provided by the supplier. Through which you can save time and get relief from manual errors.

Purchase Attraction

In Symco several calculation methods are available which will help you in matching the bill values sent by supplier. There is provision in which you can feed and check sales rates & deal etc at the time of purchase.

Outstanding Analysis

In Symco, several reports are available in outstanding these are very beneficial for your company. You can check Area/Salesman/Route/Party or whole outstanding. Tagging system for collection in Symco software is very strong.

Printing Attraction

In Symco, you can design formats of bill, voucher, bank letter, reminder, barcode, label, estimate, etc. There is provision to print Bill & Reports on separate printers automatically, you can also select printer port at the time of printing and can be pre fixed as per requirement.

Flexibility

Symco is very advance and flexible software as you can customize it according to your business. It means there is no need to change yourself according to software as software will change according to your requirements.

Securities

In Symco, management can set powers and boundations operator wise. There is a

provision through which you can freeze ledger's transactions. There are provisions through which data can run with defined hard disk or only on defined computer.

Multi Options

You can operate SYMCO with multi provisions.

- Multiple Companies
- Multi Unit
- Multiple Godowns
- Multi Currencies
- Multi Locations
- Multi Language
- Multiple Financial Years
- Multi Firm Billing on single Bill

Utilities & Backups

In Symco, strong backup facility and related utilities are available so that there is no loss of data and you can work smoothly.

Email, SMS & Personal Organiser

In Symco, there are provisions of auto sms & email regarding bills, outstanding, reminders, schemes, etc. You can maintain your personal diary & appointments in Symco software.

One Time Masters

In Symco, once you set all the setups or masters then there is no need to remember and software can run accordingly.

- xParty & Others Ledgers
- Account Group (If not defined)
- Sales/Purchase Tax Masters
- Inventory Groups/Salt/Company/Category
- Item Master
- 9 Price Lists
- Date wise Price List
- Party wise special dealings
- Opening Balances of Ledgers & Items
- Stock Minimum / Maximum / Re-Order Levels Setup & Format

Data Entries

In Symco, there is 18+ different types of Inventory entries & 12+ different type of accounting entries system you can show & hide them as per your requirements.

Accounting Reports

Symco is an advance accounting software. Its reporting system is very powerful as you can convert any report in XML, XLS, CSV formats etc. and can mail to your customers on a single click.

□ **Stock Reports**

In Symco, you can maintain as well as manage Company wise Reports, Batch- wise Reports, Old/Expiry wise Stocks Reports, Minimum/ Maximum Level wise Stock Reports, etc. Through these reports you can enter into stock register and from there you can reach the bill. You can also export these reports & statements in excel, pdf, csv, etc.

□ **Sales Analysis**

In Symco, you can analyze your business with the help of thousands of reports. In each and every report there is several filters or options are available so that you can analyze your requirements. You can transfer these reports even on excel, pdf, csv etc.

□ **Purchase Analysis**

In Symco, you can analyze your purchase with the help of thousands of reports. In each and every report there is several filters or options are available so that you can analyze your requirements. You can transfer these reports even on excel, pdf, csv etc.

□ **Management Utilities**

In Symco, there is provision of bulk updating or deletion.

- Delete Special Rates,
- Deals & Discount in single button
- Company Special
- Special Note on Invoice,

- Heading of Invoice.
- Multi Deletion of Non-working Items & Ledger,
- Printer Port,
- Bill Headings,
- Formats,
- Ledger Transactions,
- Import Data,
- Closing/Opening Balances, etc
- Multi Editing Item
 1. Party
 2. Company,
 3. Credit Limit,
 4. Auto Fix Credit Limit,
 5. Party Area / Rout / MR, Voucher Remarks,
 6. Old Discount % to New Discount %,
 7. Old Tax % to New Tax %,
 8. Tax of old bills,
 9. Re-arrange Bill No/Receipt No/Retail-Tax invoice headings, etc.

SWOT ANALYSIS

SWOT analysis is a vital strategic planning tool that can be used by UGML managers to do a situational analysis of the company . It is an important technique to map out the present Strengths (S), Weakness (W), Opportunities (O) & Threats (T) UGML is facing in its current business environment.

The UGML is one of the leading companies in its industry. UGML maintains its dominant position in market by carefully analyzing and reviewing the SWOT analysis.

SWOT analysis an immensely interactive process and requires effective coordination among various departments within the organization such as – marketing, finance, operations, management information systems and strategic planning.

The SWOT Analysis framework helps an organization to identify the internal strategic factors such as -strengths and weaknesses, & external strategic factors such as - opportunities and threats. It leads to a 2X2 matrix – also known as SWOT Matrix.

The Strengths-Weaknesses-Opportunities-Threats (SWOT) Analysis / Matrix enables the managers of the UGML to develop four types of strategies:

- SO (strengths-opportunities) Strategies
- WO (weaknesses-opportunities) Strategies
- ST (strengths-threats) Strategies
- WT (weaknesses-threats) Strategies

SWOT Matrix Strategies Objective

The primary purpose of SWOT matrix is to identify the strategies that a company can utilize to exploit external opportunities, counter threats, and build on & protect UGML strengths, and eradicate its weaknesses.

Step by Step Guide to UGML SWOT Analysis

Strengths of UGML – Internal Strategic Factors

As one of the leading companies in its industry, UGML has numerous strengths that help it to thrive in the market place.

These strengths not only help it to protect the market share in existing markets but also help in penetrating new markets some of the strengths of UGML are –

- Strong Free Cash Flow – UGML has strong free cash flows that provide resources in the hand of the company to expand into new projects.
- Strong distribution network – Over the years UGML has built a reliable distribution network that can reach majority of its potential market.
- Strong dealer community – It has built a culture among distributor & dealers where the dealers not only promote company's products but also invest in training the sales team to explain to the customer how he/she can extract the maximum benefits out of the products.
- Highly skilled workforce through successful training and learning programs. UGML is investing huge resources in training and development of its employees

resulting in a workforce that is not only highly skilled but also motivated to achieve more.

- Successful track record of developing new products – product innovation.
- Good Returns on Capital Expenditure – UGML is relatively successful at execution of new projects and generated good returns on capital expenditure by building new revenue streams.
- High level of customer satisfaction – the company with its dedicated customer relationship management department has able to achieve a high level of customer satisfaction among present customers and good brand equity among the potential customers.
- Reliable suppliers – It has a strong base of reliable supplier of raw material thus enabling the company to overcome any supply chain bottlenecks.

Weakness of UGML – Internal Strategic Factors

Weakness are the areas where UGML can improve upon. Strategy is about making choices and weakness are the areas where a company can improve using SWOT analysis and build on its competitive advantage and strategic positioning.

Investment in Research and Development is below the fastest growing players in the industry. Even though UGML is spending above the industry average on Research and Development, it has not been able to compete with the leading players in the industry in terms of innovation.

It has come across as a mature firm looking forward to bring out products based on tested features in the market.

There are gaps in the product range sold by the company. This lack of choice can give a new competitor a foothold in the market.

Need more investment in new technologies. Given the scale of expansion and different geographies the company is planning to expand into, UGML needs to put more money in technology to integrate the processes across the board. Right now the investment in technologies is not at par with the vision of the company.

Days inventory is high compare to the competitors – making the company raise more capital to invest in the channel. This can impact the long term growth of UGML.

Financial planning is not done properly and efficiently. The current asset ratio and liquid asset ratios suggest that the company can use the cash more efficiently than what it is doing at present.

Not highly successful at integrating firms with different work culture. As mentioned earlier even though UGML is successful at integrating small companies it has its share of failure to merge firms that have different work culture.

Opportunities for UGML – External Strategic Factors

Stable free cash flow provides opportunities to invest in adjacent product segments. With more cash in bank the company can invest in new technologies as well as in new products segments. This should open a window of opportunity for UGML in other product categories.

New customers from online channel – Over the past few years the company has invested vast sum of money into the online platform. This investment has opened new sales channel for UGML. In the next few years the company can leverage this opportunity by knowing its customer better and serving their needs using big data analytics.

New environmental policies – The new opportunities will create a level playing field for all the players in the industry. It represent a great opportunity for UGML to drive home its advantage in new technology and gain market share in the new product category.

New trends in the consumer behavior can open up new market for the UGML . It provides a great opportunity for the organization to build new revenue streams and diversify into new product categories too.

Decreasing cost of transportation because of lower shipping prices can also bring down the cost of UGML's products thus providing an opportunity to the company - either to boost its profitability or pass on the benefits to the customers to gain market share.

The market development will lead to dilution of competitor's advantage and enable UGML to increase its competitiveness compare to the other competitors.

The new taxation policy can significantly impact the way of doing business and can open new opportunity for established players such as UGML to increase its profitability.

Government green drive also opens an opportunity for procurement of UGML products by the state as well as federal government contractors.

Threats UGML Facing - External Strategic Factors

New environment regulations under Paris agreement (2016) could be a threat to certain existing product categories .

Shortage of skilled workforce in certain global market represents a threat to steady growth of profits for UGML in those markets.

Liability laws in different countries are different and UGML may be exposed to various liability claims given change in policies in those markets.

Intense competition – Stable profitability has increased the number of players in the industry over last two years which has put downward pressure on not only profitability but also on overall sales.

The demand of the highly profitable products is seasonal in nature and any unlikely event during the peak season may impact the profitability of the company in short to medium term.

As the company is operating in numerous countries it is exposed to currency fluctuations especially given the volatile political climate in number of markets across the world.

No regular supply of innovative products – Over the years the company has developed numerous products but those are often response to the development by other players. Secondly the supply of new products is not regular thus leading to high and low swings in the sales number over period of time.

New technologies developed by the competitor or market disruptor could be a serious threat to the industry in medium to long term future.

Interpretation of SWOT Analysis for UGML

Although the SWOT analysis is widely used as a strategic planning tool, the analysis does have its share of limitations.

Certain capabilities or factors of an organization can be both a strength and weakness at the same time. This is one of the major limitations of SWOT analysis .

For example changing environmental regulations can be both a threat to company it can also be an opportunity in a sense that it will enable the company to be on a level playing field or at advantage to competitors if it able to develop the products faster than the competitors.

SWOT does not show how to achieve a competitive advantage, so it must not be an end in itself.

The matrix is only a starting point for a discussion on how proposed strategies could be implemented. It provided an evaluation window but not an implementation plan based on strategic competitiveness of UGML

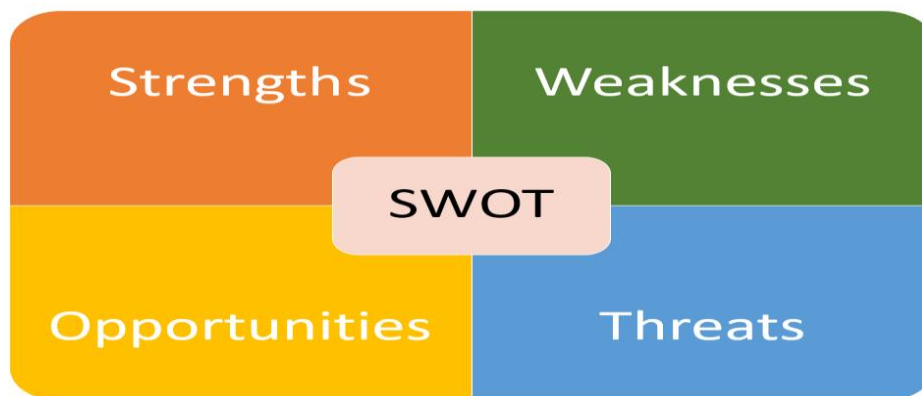
SWOT is a static assessment - analysis of status quo with few prospective changes. As circumstances, capabilities, threats, and strategies change, the dynamics of a competitive environment may not be revealed in a single matrix.

Weighted SWOT Analysis of UGML

In light of the above mentioned limitations of the SWOT analysis / matrix, corporate managers decided to provide weightage to each internal strength and weakness of the firm. Organizations also assess the likelihood of events taking place in the coming future and how strong their impact could be on company's performance. This method is called Weighted SWOT analysis.

It is better than doing simplistic SWOT analysis because with Weighted SWOT Analysis UGML managers can focus on the most critical factors and discount the non-important one.

It also solves the long list problem where organizations ends up making a long list but none of the factors deemed too critical.



4. TERMINOLOGIES

The terminologies used in overall report are as under:

- PO: Purchase Order
- SO: Sales Order
- WO: Work Order
- TDS: Tax Deducted at Source
- PT: Professional Tax
- IEC: Import Export Code
- PAN: Permanent Account Number
- TAN: Tax Deduction and Collection Account Number
- BRS: Bank Reconciliation Statement
- TCS: Tax Collected at Source

.5. OBJECTIVES OF SIP-

The main objective of the study during my tenure in the organization is to know about various aspects of steel sector, the origin in growth and development of the industry and organization, the present status of the steel industry as well as the future prospects of industry and organization simultaneously.

The study of the organization also helps to identify the specific management, financial problems and overcome with the possible solutions and recommendations.

The objectives of the study:

- To study the about accounts and finance working.
- To know about its services and their management.
- To study about the different functions of the various department like HR, IT, Procurements & Inbound & Outbound Logistics.
- To analyze the organization using the SWOT Analysis.
- To know the responsibilities of top management and how to execute responsibility in a competitive economy.

.6. SCOPE OF SIP –

In order to work efficiently the organization is divided into various departments. The division of work assures the effective management of the particular department by the specialists and trained people of their fields.

Being a finance student the scope for my study during the tenure of my internship with the organization, is to know how the department works.

The initial stages of starting a huge business with all its equipment imported from abroad and making payments to vendors on the basis on the contracts entered.

.7. NEED OF SIP

The need of study implies that it provides an introduction to steel sector, practices and policy, presenting an overview of steel sector that emphasizes the interplay between science, society, and individuals.

It aims to develop understanding of how steel sector organizations shape the practices of professionals working within the company and how a finance department plays a vital role in this sector.

.8. CONTRIBUTION DURING SIP

During my working time I was given the following responsibilities by my company guide:

WEEK 1 & 2:

RECORDING BOOKS OF ACCOUNTS IN TALLY:

Books of Accounts are the various types of registers where the financial transactions are classified as per their nature and recorded accordingly. These books includes ledgers, journal, cash books, account books and other books.

Symco ERP 9 permits business owners and their associates to interact more in accounts related discussions and is a complete product which retains its original simplicity but yet offers comprehensive business functionality such as Accounting, Finance, Inventory, Sales, Purchase, Point of Sales, Manufacturing, Costing, Job Costing, Payroll and Branch Management along with compliance capabilities for excise, TDS, TCS, and now GST too.

WEEK 3 & 4:

PREPARING PURCHASE ORDER AND WORK ORDER FROM THE

QUOTATIONS RECEIVED FROM VENDORS:

Quotation is a formal statement of promise by potential supplier to supply the goods or services required by a buyer at specified prices, and within a specified period. A quotation may also contain terms of sale and payment, and warranties.

Acceptance of quotation by the buyer constitutes an agreement binding on both parties. The same contract reversed to supplier by buyer with additional terms and conditions on payment etc. will be termed as Purchase Order for Goods and Work Order for Services.

The P.O or W.O are sent officially to the suppliers or service provider on the letterhead of the organization with the signature of authorized signatories and stamp of company.

WEEK 5:

WORKING OF TDS DEDUCTED FROM ALL THE VENDORS AS APPLICABLE:

TDS stands for Tax Deducted at Source is formed by Income Tax Act means any company or person making a payment is required to deduct tax at source if the payment exceeds certain threshold limit. TDS has to be deducted at the rates prescribed by the tax department. It is advance tax.

TDS is deducted irrespective of mode of payment i.e cash, cheque or credit and is linked to

PAN of deductor and deductee. It is deducted on:

- Salaries
- Interest payment by banks
- Commission payment
- Rent payments
- Consultation fees
- Professional fees

WEEK 6
PREPARING PAYMENT SHEET OF VENDORS:

Once the TDS working is done of which vendor it has to be deducted and which vendor is not applicable for deduction of TDS. Then the accounts department has to prepare the payment working sheet which gives information about the payment which needs to be made to the respective vendors after the TDS deduction from the total amount payable of the work done or material supplied or service provided.

ONLINE PAYMENT OF TDS AND OTHER TAXES:

Once the final sheet of TDS is prepared and authorized then its payment has to be made as the guidelines of Income Tax Act. The payment can be made online from the website www.incometaxindia.gov.in. For the payment of TDS deductor's TAN is required and net banking facility has to be enabled by the deductor company as the amount of TDS will be directly debited from organizations account number after entering the password of the net banking id.

The other tax which has to be paid online is Professional Tax which is for the Employees of the organization as the well as the Employer and also for the Practicing Professionals. It is deducted and collected by State Governments. It is a direct tax.

.9. LIMITATIONS

- The most important limitation in internship I faced The work given is initially a new concept to understand which needs time to thoroughly know it. And also can you be able do it as per their expectations
- Being an intern, the organizations don't give us full detail about their structure so it becomes difficult for us to learn everything that we desire to know.
- List of vendors, suppliers is long so it becomes difficult to get through the whole list in such a short time span.
- The employees sometimes hesitate to give you work in dilemma whether you can do it or not.
- One of the limitation in internship I faced is time constraint. The time given for completion of work is very less as compared to the time usually required.

.10. RESEARCH METHODOLOGY

Research Methodology is the specific procedure or technique used to identify, select, process and analyze information about a topic. It can also be defined as the process used to collect information and data for the purpose of making business decisions.

Research is defined as a careful consideration of study regarding a particular concern or a problem using scientific methods. It is a systematic inquiry to describe, explain, predict and control the observed phenomenon.

Sources of data:

1. Primary Data:

It is the data collected from first hand resource, using methods like survey, interview, experiments. It is collected from primary sources.

In this report I have collected or used primary data by asking questions directly to my company guide about the organization and its structure. It is primary data as it is first hand collected by me.

2. Secondary Data:

It is the data which is collected by someone who is someone other than the user. It is the data already used by someone for other purpose.

For this report I have used information from various sources such as books, internet which comes under secondary form of data. As the used information is already used by some other person before me.

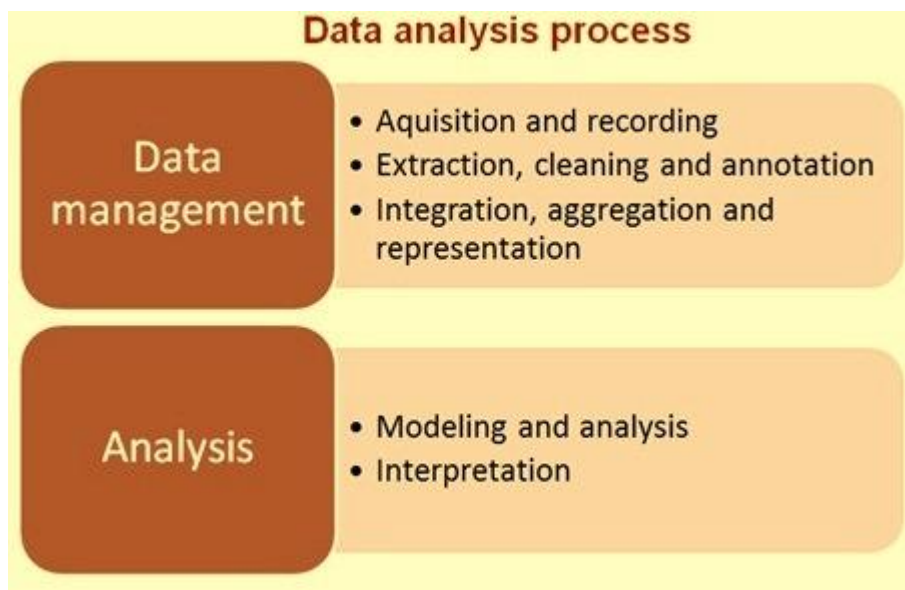
.11. INTERPRETATION OF DATA AND FACTS

A steel organization is very complex in nature. In such an organization, there are a large number of units working in conjunction with each other and there are a large variety of processes taking place simultaneously at all the times, generating huge amount of data. This large quantity of data need to be coordinated, collected, integrated, and analyzed for decision making in order to ensure the smooth running of the processes and units, as well as for the proper functioning of the steel organization. Hence data plays a very important role in efficient management of the steel organization.

The overall process of extracting insights from the large data can be broken down into five stages. These five stages are

- (i) acquisition and recording,
- (ii) extraction cleaning and annotation,
- (iii) integration, aggregation and representation, (iv) modeling and analysis, and interpretation.
- (iv) These five stages form the two main sub-processes namely
 - (i) data management, and
 - (ii) analysis.

- (v) Data management involves processes and supporting technologies to acquire and store data and to prepare and retrieve.
- (vi) it for analysis. Analysis, on the other hand, refers to techniques used to analyze and acquire intelligence from the data. Thus, the data analysis can be viewed as a sub-process in the overall process of 'insight extraction' from the large data.



There are several types of data which gets generated continuously in a steel organization. These types of data include

- (i) production related data,
financials and costs data,
- (ii) human resource based data including the training and development of the employees,
- (iii) data related to marketing and customers,

- (iv) data related to purchase and suppliers,
- (v) consumption of materials and waste generation data,
- (vi) stores and inventory data,
- (vii) data related to logistics
- (viii) maintenance and equipment health data,
- (ix) energy, environment and safety related data,
- (x) data related to regulatory issues,
- (xi) investors related data,
- (xii) project related data, and
- (xiii) other miscellaneous data

These data can be generated because of

- (i) process parameters picked up by measuring and testing instruments,
- (ii) monitoring of production volumes,
- (iii) data recorded in the log sheets,
- (iv) process flow parameters,
- (v) inspection and testing of the raw materials, store materials, intermediate, and final products,
- (vi) consumptions, emissions and waste generation monitoring, financial accounting and the monitoring of the financial parameters such as cash flows, financial audits, and cost of the products etc.,
- (vii) billing and invoices,
- (viii) various kinds of reports,
- (ix) minutes of meetings,
- (x) e mails, and
- (xi) various kinds of records etc.

.12. SUGGESTIONS

- Sometimes, Symco server gets slows down so improvement is needed.
- Company should focus on supply chain. That will effect on their increment in production.

.13. CONCLUSION

The study undertaken has brought into the light of following conclusions:

The main purpose of doing this project is to know the how steel industries are finances and what helps them to achieve production targets.

There may be some problems are raises by implementation of new policy but they are doing there work frequently.

The main reason for successful running of the industry is the support of government. The government helps company by lending or financing.

.14. BIBLIOGRAPHY

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