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Financial Management Practices and Their Roles in Optimizing Working Capital and Cost Efficiency. A Study of ABIS Foods and Proteins Pvt. Ltd.

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Abstract

Purpose: The purpose of this study is to examine the financial management practices followed by ABIS Foods and Proteins Pvt. Ltd. and analyse their role in optimising working capital and improving cost efficiency. The study focuses on cost-sheet preparation, working capital management, financial performance and the importance of banking and trade-finance activities in supporting business operations. It also aims to understand how systematic financial practices contribute to effective cost monitoring, liquidity management and financial decision-making.

Methodology: The study adopts a descriptive case-study approach based on practical exposure gained during the internship and secondary information collected from available financial statements, published reports and academic literature. The practical work involved identifying, examining and recording relevant financial amounts from commercial invoices, tax invoices, logistics records, customs-related documents and bank-related sheets while assisting in cost-sheet preparation. The study also considers relevant financial management concepts to understand the relationship between cost control, working capital and operational efficiency.

Key Findings: The internship experience highlighted the importance of accurate financial documentation, systematic recording of cost-related information and careful identification and verification of amounts from supporting documents. Cost-sheet preparation provides a structured approach to organising different expense components and supports cost monitoring. The study further indicates that effective working capital management is important for maintaining liquidity and ensuring the smooth functioning of business operations. A comprehensive understanding of a company's working capital position and financial performance requires relevant financial information to be collected, organised and carefully examined.

Suggestions: The company may benefit from maintaining standardised cost-sheet formats, implementing systematic verification of invoice and expense details, regularly monitoring working capital indicators and conducting periodic financial ratio analysis. Greater coordination between financial documentation, payment verification and cost-recording activities may also support transparency and accuracy. Maintaining accurate

and well-organised financial records can contribute to effective cost control, improved financial monitoring and operational efficiency.

Keywords: Financial Management, Cost Sheets, Working Capital, Cost Efficiency, Financial Analysis, Trade Finance.

Introduction

Financial management is an important function of every business organisation. It involves planning, organising, monitoring, and controlling financial resources to achieve organisational objectives. Every organisation requires proper financial management to ensure that its available resources are utilised effectively. It helps businesses maintain liquidity, control expenses, manage financial activities, and make informed decisions. In today's competitive business environment, financial management has become important not only for maintaining financial stability but also for improving operational efficiency and supporting business growth.

Financial management covers various activities, including fund management, expenditure control, investment decisions, financial planning, and the maintenance of financial records. These activities are connected with the overall functioning of an organisation. Proper financial planning helps a business identify its financial requirements, allocate funds according to operational needs, and avoid unnecessary expenditure. It also helps management understand the financial position of the organisation and take suitable decisions regarding the utilisation of available resources.

Working capital management is one of the important areas of financial management. It deals with the management of current assets and current liabilities, including cash, inventory, receivables, and payables. Adequate working capital is necessary for carrying out regular business activities such as purchasing raw materials, making payments to suppliers, meeting operating expenses, and maintaining daily operations. If working capital is not managed properly, an organisation may face difficulties in meeting its short-term financial obligations. On the other hand, maintaining excessive working capital may also result in the inefficient use of funds. Therefore, businesses need to maintain a proper balance between liquidity and the utilisation of financial resources. Deloof (2003), in a study of Belgian non-financial firms, examined the relationship between working capital management and profitability. The study highlighted the importance of managing inventory and the collection period of receivables efficiently.

Cost management is another important area that supports the financial activities of an organisation. Businesses regularly incur different types of expenses, such as raw material costs, transportation charges, logistics expenses, machinery-related costs, and other operating expenses. Identifying and recording these expenses properly helps an organisation understand where its financial resources are being utilised. Cost management involves the systematic recording, classification, and examination of different cost components. It also helps management identify areas where unnecessary expenditure can be controlled without affecting the quality of products or business operations.

Cost sheets are useful tools for presenting cost-related information in a structured manner. They help organise different expenses and provide a clearer understanding of the total cost involved in business activities. Preparing a cost sheet requires proper identification of financial amounts from supporting documents and their accurate recording under relevant expense categories. Documents such as commercial invoices, tax invoices, logistics bills, and other financial records provide important information for this purpose. Berg et al. (2024) explored the relationship between cost behaviour and working capital management, highlighting the relevance of cost-related information in financial planning and decision-making.

Along with cost management and working capital, evaluating financial performance is also necessary for understanding the overall financial position of a business. Financial performance analysis helps an organisation examine its ability to meet short-term obligations, generate profits, manage liabilities, and utilise available resources. Ratio analysis is commonly used for this purpose as it provides information about liquidity, profitability, solvency, and operational efficiency. These ratios help in understanding different aspects of financial performance and can support management in identifying areas that require attention. However, meaningful financial analysis depends on the availability of relevant and reliable financial information.

Banking and trade-finance activities also form an important part of financial management, particularly for organisations involved in domestic and international business transactions. Businesses depend on banks for making payments, receiving funds, transferring money, and managing other financial transactions. Activities such as Letters of Credit, Bank Guarantees, foreign payments, and import-export transactions involve proper documentation and financial verification. Letters of Credit help facilitate international trade by providing payment assurance under specified conditions, while Bank Guarantees provide financial assurance as per the agreed terms. In addition, customs-related documentation, tariffs, and foreign exchange transactions require careful attention because they may influence the financial aspects of business operations. Proper handling of these activities supports accurate record-keeping and smooth financial transactions.

The present study focuses on the financial management practices of ABIS Foods and Proteins Pvt. Ltd. and their role in managing working capital and improving cost efficiency. It examines different aspects of financial management, including cost-sheet preparation, working capital management, financial performance, and banking and trade-finance activities. These areas are interconnected because the proper recording of expenses, verification of payments, management of financial resources, and monitoring of costs contribute to the overall functioning of a business organisation.

The study also incorporates practical exposure gained during the internship at ABIS Foods and Proteins Pvt. Ltd. During the internship, the work involved identifying and recording relevant amounts from different financial documents, including commercial invoices, tax invoices, logistics records, customs-related documents, and bank-related sheets while assisting in cost-sheet preparation. This practical experience provided an opportunity to understand how financial information is collected, examined, and organised for cost-related purposes. It also highlighted the importance of accuracy while handling financial documents, as even small errors in identifying or recording amounts may affect the reliability of financial records.

In addition to practical exposure, the study considers available financial information, published reports, and academic literature to understand the broader concepts of financial management. It aims to connect the theoretical understanding of working capital, cost management, and financial performance with the financial activities observed during the internship. The study is therefore intended to provide an understanding of how systematic financial practices can support cost monitoring, liquidity management, informed decision-making, and operational efficiency in a business organisation.

Literature Review

Financial management is an important area of business studies that deals with the proper utilisation of financial resources, control of expenses, maintenance of liquidity, and evaluation of financial performance. It helps organisations manage their financial activities and make decisions regarding the use of available funds. The present study is based on three important concepts of financial management: working capital management, cost accounting, and financial ratio analysis. Working capital management deals with

maintaining a suitable balance between current assets and current liabilities to ensure that regular business activities can continue smoothly. Cost accounting focuses on identifying, classifying, and recording different cost components, while financial ratio analysis helps in understanding an organisation's liquidity, profitability, solvency, and operational efficiency. Together, these concepts provide a foundation for examining the financial management practices of a business organisation.

Several researchers have studied the relationship between working capital management and the profitability of businesses. Shin and Soenen (1998), in their study titled *Efficiency of Working Capital Management and Corporate Profitability*, examined how efficient working capital management is related to corporate profitability. Their research highlighted the importance of managing working capital properly to improve business performance. Similarly, Deloof (2003) analysed data from 1,009 non-financial companies in Belgium to examine the relationship between working capital management and profitability. The findings indicated that reducing the time taken to collect receivables and managing inventory efficiently could contribute to improved profitability. These studies show that the management of inventory, receivables, and payables plays an important role in maintaining financial efficiency and supporting the profitability of an organisation.

Cost management is also an important part of financial management, particularly in organisations involved in manufacturing, processing, and trading activities. Cost sheets help present different components of expenditure in a systematic manner and provide information about the costs incurred during business operations. They make it easier to identify and organise expenses under relevant categories, which can support cost monitoring and financial decision-making. Proper cost recording also depends on the availability and verification of supporting financial documents. Commercial invoices, tax invoices, logistics records, customs-related documents, and bank-related statements contain information that may be required for recording expenses and examining financial transactions. Therefore, accurate documentation and systematic recording are important for maintaining reliable financial information. Financial ratio analysis further helps in examining the financial position of an organisation and understanding how effectively its resources are being utilised.

Although previous studies have discussed working capital management, cost efficiency, and corporate profitability, these areas are often examined separately. There is also a need to understand how financial documentation and cost-sheet preparation are connected with broader financial management activities within an individual organisation. The present study addresses this aspect by focusing on ABIS Foods and Proteins Pvt. Ltd. It combines practical internship exposure, particularly in identifying and recording financial amounts for cost-sheet preparation, with the study of working capital management, cost optimisation, financial performance, and banking and trade-finance activities. Through this approach, the study aims to develop a better understanding of how different financial activities are connected and how systematic financial practices can support cost control and operational efficiency.

Research Gap

Existing studies on financial management have largely examined working capital management, cost control, financial performance analysis, and trade finance as separate areas of research. Previous researchers have highlighted the importance of efficient working capital practices and proper cost management in improving business performance. However, there is still a need to understand how these financial activities are connected in the day-to-day operations of an individual business organisation.

In particular, practical aspects of financial management, such as cost-sheet preparation, identification of expenses, verification of supporting documents, and systematic recording of financial information, require

further attention. Documents such as commercial invoices, tax invoices, logistics records, customs-related documents, and bank-related sheets provide important financial details that may be used for cost recording and monitoring. Understanding how such information is organised and connected with broader financial management activities can provide a better perspective on the practical application of financial concepts.

Therefore, the present study focuses on ABIS Foods and Proteins Pvt. Ltd. and attempts to connect practical internship exposure in cost-sheet preparation with the broader concepts of working capital management, cost efficiency, financial performance evaluation, and banking and trade-finance activities. By considering practical observations along with available company information and relevant academic literature, the study aims to develop a company-specific understanding of financial management practices. It also seeks to highlight how accurate cost documentation and systematic financial record-keeping can support cost monitoring, informed decision-making, and operational efficiency**.**

Objectives of the Study

1. To examine the financial management practices followed by ABIS Foods and Proteins Pvt. Ltd. in managing its financial operations.
2. To analyse working capital management practices and their role in maintaining liquidity and operational efficiency.
3. To study cost management and cost optimization practices, including the use of cost sheets for financial decision-making.
4. To evaluate the financial performance of the company using ratio analysis and other relevant financial indicators.
5. To understand the role of banking and trade-finance practices such as Letters of Credit, Bank Guarantees, foreign payments, customs tariffs and import-export transactions in corporate financial management.

Research Methodology

The present study adopts a descriptive and analytical case-study approach to examine the financial management practices of ABIS Foods and Proteins Pvt. Ltd. The case-study method helps in understanding the activities and practices of a particular organisation in its actual business environment (Yin, 2018). The study is based on practical exposure gained during the internship, along with secondary information collected from available company financial statements, published reports, and relevant academic literature. This approach helps connect the theoretical concepts of financial management with the practical activities observed during the internship.

The practical part of the study mainly involved assisting in cost-sheet preparation by examining different bundles of financial documents. These documents included commercial invoices, tax invoices, logistics records, customs-related documents, and bank-related sheets. Relevant amounts and financial details were identified from the supporting documents and recorded in the prescribed cost-sheet formats. This work provided an understanding of how different expense components are identified and organised for cost-related purposes. It also highlighted the importance of carefully checking financial documents and maintaining accuracy while recording amounts.

Secondary data has been used to understand the broader financial management practices of the organisation, particularly in relation to working capital management, cost efficiency, and financial performance. Available financial statements and published information provide a basis for understanding the financial position and

operations of the company. Financial ratio analysis is considered as a relevant technique for evaluating liquidity, profitability, solvency, and operational efficiency, wherever sufficient and reliable numerical information is available. Subramanyam (2014) explains the importance of financial statement analysis in evaluating the financial condition and performance of an organisation. The study also considers relevant information and academic literature relating to Letters of Credit, Bank Guarantees, foreign payments, customs tariffs, and import-export transactions to understand their role in business financial operations.

The collected information is examined through descriptive and qualitative interpretation, along with numerical and financial analysis wherever applicable. Practical observations from the internship are used to understand the process of cost recording and financial documentation, while secondary sources support the discussion of broader financial management concepts. The study is limited to the information accessible during the internship and the availability of relevant financial records. Since certain company-related financial information may be confidential, the analysis is restricted to available information and does not include unsupported financial figures or assumptions. These limitations are considered while interpreting the observations and presenting the findings of the study.

Data Analysis and Interpretation

The data analysis and interpretation section focuses on understanding the financial information examined during the internship at ABIS Foods and Proteins Pvt. Ltd. The analysis is primarily based on practical exposure to cost-sheet preparation and the examination of supporting financial documents, including commercial invoices, tax invoices, logistics records, customs-related documents, and bank-related sheets. These documents provided information about different financial transactions and expense components that were relevant to the preparation of cost sheets. The purpose of this analysis is to understand how financial information is collected, recorded, and organised and how these activities contribute to cost monitoring and financial management.

During the internship, different bundles of financial documents were provided for preparing cost sheets. The process involved examining the documents, identifying the relevant amounts, locating the required financial details, and recording them in the prescribed formats. Each document contained information related to particular transactions or expenses, and it was important to identify the appropriate details before entering them into the cost sheet. This process required careful attention because the information had to be recorded under the relevant headings. Cost accounting emphasises the systematic identification, classification, and recording of cost information to support cost measurement and managerial decision-making (Datar & Rajan, 2021).

The examination of commercial invoices helped in understanding how transaction-related amounts are documented. These invoices contain details that may be relevant to the identification and recording of financial transactions. Tax invoices provide information about the taxable value and applicable tax components of transactions. While examining such documents, the identification of relevant amounts is important because different financial details may serve different purposes in cost recording. Proper examination of supporting documents helps maintain consistency and reduces the possibility of recording incorrect amounts.

Logistics records were also relevant during the cost-sheet preparation process because transportation and other logistics-related expenses form part of the expenditure associated with business operations. Such

expenses need to be identified and recorded properly to ensure that relevant cost information is included in the prescribed format. In organisations involved in the movement of goods and materials, logistics expenses can influence the overall cost of operations. Therefore, maintaining proper records of these expenses is useful for understanding and monitoring different cost components.

Customs-related documents and bank-related sheets provided additional exposure to financial information associated with trade and banking activities. International business transactions may involve customs duties, tariffs, foreign payments, and other related financial requirements. These activities require proper documentation and verification to ensure that the relevant financial details are recorded correctly. Bank-related records also help in understanding the importance of payment documentation and maintaining proper financial records. Although these activities may involve different processes, they are connected through the overall financial management system of an organisation.

The preparation of cost sheets demonstrates the importance of organising financial information in a structured manner. When different expenses are recorded under appropriate headings, the information becomes easier to examine and compare. A properly maintained cost sheet can help in understanding the composition of expenditure and provide a basis for reviewing different cost components. It may also support management in identifying expenses that require closer monitoring. However, the usefulness of a cost sheet depends on the accuracy and completeness of the information entered into it. Therefore, proper examination of supporting documents is an important part of the cost-recording process.

From the perspective of working capital management, the systematic recording of financial transactions is also important. Working capital involves the management of current assets and current liabilities, including cash, inventory, receivables, and payables. These elements influence the availability and utilisation of funds required for regular business operations. Proper documentation of payments and expenses can support financial monitoring, while timely recording of transactions helps maintain organised financial information. Efficient working capital management requires businesses to maintain a suitable balance between liquidity and the utilisation of available funds.

Financial performance analysis provides another perspective for understanding the financial position of an organisation. Ratio analysis is commonly used to evaluate liquidity, profitability, solvency, and operational efficiency. Liquidity ratios help examine the ability of a business to meet its short-term obligations, while profitability ratios provide information about its earning capacity. Solvency ratios are useful for understanding long-term financial stability, and efficiency ratios help assess the utilisation of available resources. Subramanyam (2014) explains the importance of financial statement analysis in evaluating the financial condition and performance of an organisation. However, the calculation and interpretation of company-specific ratios require sufficient and reliable financial information. Therefore, no numerical conclusions have been drawn where the necessary financial data was not available.

The overall analysis highlights that cost-sheet preparation is not limited to entering financial amounts into a prescribed format. It also involves examining supporting documents, identifying relevant information, classifying expenses, and maintaining accuracy throughout the recording process. These activities provide a practical understanding of the role of financial documentation in cost management. The internship experience also helped connect these activities with broader concepts such as working capital management, financial performance evaluation, and trade-finance operations.

Thus, the practical observations at ABIS Foods and Proteins Pvt. Ltd. demonstrate the importance of systematic financial documentation and accurate cost recording in supporting financial management. The analysis provides a connection between the theoretical concepts discussed in the study and the practical activities observed during the internship. It also highlights how organised financial information can provide a foundation for cost monitoring, financial review, and informed decision-making within a business organisation.

Discussion

The study of financial management practices at ABIS Foods and Proteins Pvt. Ltd. provides an understanding of how different financial activities contribute to the overall functioning of a business organisation. Financial management involves several interconnected areas, including cost documentation, working capital management, financial performance evaluation, and banking and trade-finance activities. The practical experience gained during the internship helped in understanding how financial information is collected from different supporting documents, examined, and organised for preparing cost sheets. These activities highlight the importance of maintaining accurate financial records and following a systematic approach to financial documentation.

One of the major areas of practical exposure during the internship was cost-sheet preparation. The process involved examining different bundles of financial documents, identifying relevant amounts from commercial invoices, tax invoices, logistics records, customs-related documents, and bank-related sheets, and recording the information in the prescribed formats. This activity provided an understanding of how different expense components are identified and organised for cost-related purposes. It also demonstrated that accurate cost recording depends on proper examination and verification of supporting documents. Datar and Rajan (2021) explain the importance of cost accounting in collecting, classifying, and analysing cost information for managerial planning and decision-making. The practical experience gained during the internship reflects the relevance of these principles in routine financial activities.

The study also highlights the connection between cost management and working capital efficiency. Cost recording and financial documentation provide useful information for monitoring expenditure, while proper management of current assets and current liabilities helps organisations maintain sufficient liquidity for their regular operations. Expenses, payment obligations, inventory requirements, and receivables are important elements that influence the availability and utilisation of funds. Deloof (2003) highlighted the relationship between working capital management and corporate profitability, particularly the importance of inventory management and the collection period of receivables. Similarly, Shin and Soenen (1998) discussed the relationship between working capital efficiency and corporate profitability. These studies support the understanding that effective working capital management is important for maintaining financial efficiency and supporting business performance.

Financial performance evaluation is another important aspect considered in the present study. Ratio analysis provides a systematic way of examining different areas of an organisation's financial position. Liquidity ratios help assess the ability to meet short-term obligations, profitability ratios indicate the capacity to generate earnings, and solvency ratios provide information about long-term financial stability. Efficiency ratios further

help in understanding how effectively available resources are utilised. Subramanyam (2014) discusses the role of financial statement analysis in evaluating organisational performance and financial condition. However, the interpretation of company-specific financial performance requires access to relevant and reliable financial statements. Therefore, the present discussion considers ratio analysis mainly as an important financial management technique rather than presenting unsupported numerical conclusions about the company.

Banking and trade-finance activities also contribute to the financial operations of organisations involved in domestic and international transactions. Activities such as Letters of Credit, Bank Guarantees, foreign payments, customs tariffs, and import-export transactions involve financial documentation, payment verification, and coordination with banking institutions. These activities are relevant because they require proper recording and examination of financial information. The practical exposure to bank-related sheets and customs-related documents helped in understanding the importance of documentation in trade-related financial activities. Although these activities involve different procedures, they form part of the broader financial management system of an organisation.

The discussion also indicates that different financial activities should not be considered separately. Cost-sheet preparation provides organised information about expenditure, while working capital management focuses on maintaining the funds required for regular operations. Financial performance analysis helps evaluate the overall financial position, and banking and trade-finance activities support the execution and documentation of financial transactions. Together, these areas contribute to the effective management of financial resources.

Overall, the practical internship experience, when considered alongside relevant academic literature and available company information, provides a broader understanding of financial management practices at ABIS Foods and Proteins Pvt. Ltd. The study emphasises the importance of accurate financial documentation, systematic cost recording, proper verification of transaction details, and the availability of reliable financial information. These practices provide a foundation for cost monitoring and financial decision-making and highlight the role of financial management in supporting organisational efficiency.

Findings

Based on the practical exposure gained during the internship and the study of financial management practices at ABIS Foods and Proteins Pvt. Ltd., the following findings have been identified:

1. **Importance of Cost-Sheet Preparation:** The preparation of cost sheets helps organise financial information and present different cost-related details in a structured format.
2. **Use of Financial Documents:** Commercial invoices, tax invoices, logistics records, customs-related documents, and bank-related sheets serve as important sources of financial information for cost recording.
3. **Accuracy in Financial Recording:** Identifying the correct amounts from supporting documents and entering them under appropriate headings requires careful examination and verification.
4. **Role of Cost Documentation:** Systematic recording of expenses provides a clearer understanding of different cost components and can support cost monitoring and financial decision-making.

5. **Importance of Working Capital Management:** Efficient management of current assets and current liabilities is essential for maintaining liquidity and supporting smooth business operations.
6. **Need for Financial Performance Evaluation:** Ratio analysis and other financial indicators provide useful insights into liquidity, profitability, solvency, and operational efficiency.
7. **Role of Banking and Trade Finance:** Banking records, foreign payment documentation, customs-related information, Letters of Credit, and Bank Guarantees are relevant to understanding financial transactions and international trade activities.
8. **Value of Practical Internship Exposure:** The internship provided practical understanding of financial documentation, cost-sheet preparation, and the importance of maintaining organised financial records in a corporate environment.

Overall, the study highlights that accurate cost recording, systematic financial documentation, working capital monitoring and regular financial analysis are important for supporting cost efficiency and effective financial management.

Conclusion

The present study, titled "Financial Management Practices and Their Role in Optimizing Working Capital and Cost Efficiency: A Study of ABIS Foods and Proteins Pvt. Ltd.", provides an understanding of the importance of financial management in maintaining the financial and operational efficiency of a business organisation. The study examines different aspects of financial management, including working capital management, cost control, financial performance evaluation, and banking and trade-finance activities. It also connects the theoretical concepts of financial management with the practical exposure gained during the internship.

The internship experience provided an opportunity to understand the practical process of cost-sheet preparation and the importance of maintaining accurate financial records. Examining different bundles of documents, such as commercial invoices, tax invoices, logistics records, customs-related documents, and bank-related sheets, helped in understanding how relevant financial information is identified and recorded in prescribed formats. This experience highlighted the need for careful examination of supporting documents, proper classification of expenses, and accuracy while recording financial amounts. It also provided practical exposure to the role of financial documentation in organising cost-related information.

The study further highlights the importance of working capital management in ensuring the smooth functioning of business operations. Proper management of cash, inventory, receivables, and payables helps organisations maintain liquidity and meet their short-term financial requirements. An appropriate balance between current assets and current liabilities is necessary to avoid difficulties in daily operations and ensure the effective utilisation of available funds. Similarly, cost management and cost-sheet preparation provide a structured way of recording and monitoring different expense components. Accurate cost information can support financial review, cost control, and better decision-making.

Financial performance evaluation is another important part of effective financial management. Ratio analysis provides a useful framework for examining liquidity, profitability, solvency, and operational efficiency. However, meaningful conclusions regarding the financial performance of an organisation depend on the availability of sufficient and reliable financial information. Banking and trade-finance activities, including Letters of Credit, Bank Guarantees, foreign payments, customs tariffs, and import-export transactions, also contribute to the overall financial operations of a business. Proper documentation and verification of these activities are important for maintaining organised financial records and supporting business transactions.

Overall, the study concludes that financial management is not limited to recording financial transactions but also involves the proper planning, monitoring, and utilisation of financial resources. Cost-sheet preparation, systematic financial documentation, working capital management, and financial performance evaluation are interconnected activities that contribute to effective financial management. The practical experience gained during the internship helped develop a better understanding of these activities and provided an opportunity to relate academic knowledge to the functioning of a corporate organisation. The study also highlights that accurate financial information and systematic financial practices provide a foundation for cost monitoring, liquidity management and operational efficiency.

Suggestions and Recommendations

Based on the observations and findings of the study, the following suggestions and recommendations are proposed to improve financial management practices, working capital management and cost efficiency at ABIS Foods and Proteins Pvt. Ltd.

1. **Standardisation of Cost Sheets:** The company should maintain standardised cost-sheet formats to ensure uniform recording and classification of different expenses. This can make cost information easier to review and compare.

2. **Proper Documentation:** Financial documents such as commercial invoices, tax invoices, logistics records, customs-related documents and bank statements should be maintained systematically for easy reference and verification.

3. **Accuracy in Financial Recording:** The amounts and details entered into cost sheets should be carefully checked against the supporting documents. Regular verification can help minimise recording errors and improve the reliability of financial information.

4. **Improved Cost Monitoring:** The company should regularly monitor transportation, logistics, machinery and other operational expenses. Periodic reviews can help identify areas where unnecessary costs may be controlled.

5. **Effective Working Capital Management:** Proper monitoring of cash, inventory, receivables and payables should be encouraged to maintain liquidity and ensure the smooth functioning of business operations.

6. **Periodic Financial Performance Analysis:** The company should regularly use financial ratios and other relevant indicators to evaluate its liquidity, profitability, solvency and overall financial performance. This can support better financial planning and decision-making.

7. **Efficient Banking and Trade-Finance Management:** Proper documentation and timely monitoring of Letters of Credit, Bank Guarantees, foreign payments and import-export transactions should be ensured to support smooth financial operations.

8. **Digitalisation of Financial Records:** The use of digital record-keeping systems and spreadsheet-based tools can improve the organisation, accessibility and accuracy of financial information.

9. **Employee Training and Development:** Employees involved in financial documentation and cost management should receive regular training in accounting procedures, spreadsheet tools and financial record verification.

10. **Regular Financial Review:** Periodic reviews of financial records, cost sheets and working capital indicators should be conducted to identify possible improvements and support informed management decisions.

Implementing these suggestions can help strengthen financial documentation, improve cost monitoring, support efficient utilisation of working capital and contribute to better financial control and operational efficiency.

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