

**Internship Training**

**at**

**Eye-Q Vision Pvt. Ltd.**

**A Descriptive Analysis on Budgeting and Financial Management at Eye-Q**

**by**

**Name Biswabasu Samantara**

**Enroll No. PG/19/022**

**Under the guidance of**

**Dr. Sumesh Kumar**

**PGDM (Hospital & Health Management)**

**2019-21**



**International Institute of Health Management Research  
New Delhi**

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**International Institute of Health Management Research  
New Delhi**

The certificate is awarded to

**Biswabasu Samantara**

In recognition of having successfully completed his internship in the department of finance and accounts and has successfully completed his Project on

**A Descriptive Analysis on Budgeting and Financial Management at Eye-Q Vision Pvt. Ltd.**

**Date: 08/03/2021 to 08/06/2021**

**Organization Eye-Q Vision Pvt. Ltd.**

He comes across as a committed, sincere & diligent person who has a strong drive & zeal for learning.

We wish him all the best for future endeavors.



**Training & Development**

**Mr. Ranjit Tiwari**



**Corporate-Human Resources**

**Mrs. Minu Rana**

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that **Biswabasu Samantara** student of PGDM (Hospital & Health Management) from International Institute of Health Management Research, New Delhi has undergone internship training at **Eye-Q Vision Pvt. Ltd.** from **08/03/2021 to 08/03/2021**.

The Candidate has successfully carried out the study designated to him during internship training and his approach to the study has been sincere, scientific and analytical.

The Internship is in fulfillment of the course requirements.

I wish him all success in all his future endeavors.

Ms. Divya Aggarwal  
Associate Dean, Academic and Student Affairs  
IIHMR, New Delhi

Dr. Sumesh Kumar  
Associate Professor  
IIHMR, New Delhi

## Certificate of Approval

The following dissertation titled “**A Descriptive Analysis on Budgeting and Financial Management at Eye-Q**” at “**Eye-Q Vision Pvt. Ltd.**” is hereby approved as a certified study in management carried out and presented in a manner satisfactorily to warrant its acceptance as a prerequisite for the award of PGDM (Hospital & Health Management) for which it has been submitted. It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, opinion expressed or conclusion drawn therein but approve the dissertation only for the purpose it is submitted.

Dissertation Examination Committee for evaluation of dissertation.

Name

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Signature

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## Certificate from Dissertation Advisory Committee

This is to certify that **Mr. Biswabasu Samantara**, a graduate student of the **PGDM (Hospital & Health Management)** has worked under our guidance and supervision. He is submitting this dissertation titled “**A Descriptive Analysis on Budgeting and Financial Management at Eye-Q**” at “**Eye-Q Vision Pvt. Ltd.**” in partial fulfillment of the requirements for the award of the **PGDM (Hospital & Health Management)**.

This dissertation has the requisite standard and to the best of our knowledge no part of it has been reproduced from any other dissertation, monograph, report or book.

Dr. Sumesh Kumar,  
Associate Professor,  
IIHMR, Delhi



Swati Tyagi,  
Manage Finance & Accounts,  
Eye-Q Vision Pvt. Ltd.

**INTERNATIONAL INSTITUTE OF HEALTH MANAGEMENT RESEARCH,  
NEW DELHI**

**CERTIFICATE BY SCHOLAR**

This is to certify that the dissertation titled A Descriptive analysis on budgeting and financial management at Eye-Q and submitted by **Biswabasu Samantara** Enrollment No. **PG/19/022** under the supervision of **Dr. Sumesh Kumar** for award of PGDM (Hospital & Health Management) of the Institute carried out during the period from **2019** to **2021** embodies my original work and has not formed the basis for the award of any degree, diploma associate ship, fellowship, titles in this or any other Institute or other similar institution of higher learning.

*Biswabasu Samantara*

Signature

# FEEDBACK FORM

**Name of the Student: Biswabasu Samantara**

**Dissertation Organization: Eye-Q Vision Pvt. Ltd.**

**Area of Dissertation: Financial Management and Budgeting**

**Attendance: 100%**

**Objectives achieved: Yes**

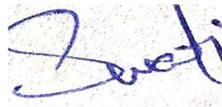
**Deliverables: Achieved**

**Strengths: Quick Learner, Active Listener, Hard Working and Disciplined**

**Suggestions for Improvement: Excel Knowledge**

**Suggestions for Institute (course curriculum, industry interaction, placement, alumni):**

- **Practical exposure**
- **Industry Approached Modules**



**Signature of the Officer-in-Charge/ Organization Mentor (Dissertation)**

**Date:**  
**Place:**

## **1.ABSTRACT**

**Introduction-** It is about Financial Management and how it helps the organization to achieve the organizational goals and also helps at the time of budgeting. It shows the financial control points also.

**Aims and objectives-** The primary objective of the study to analyze the financial control points of Eye-Q, financial management of the organization and find out the challenges in recording the financials in the books of accounts.

**Method-** This study is a Quantitative, Descriptive analysis based on data collected from the MIS (MIS reports, Eye-tech Data, Navision data and Bank statements of 32 centers) reports of Eye-Q Vision Pvt. Ltd. from 15<sup>th</sup> March 2021 to 31<sup>st</sup> May 2021. It includes Data of the month 15<sup>th</sup> March 2021 to 31<sup>st</sup> May 2021 should be included and 32 centers are included which are divided into 3 regions & 4 clusters. And excludes Data of January & February are not been included and 6 centers are not included in the study because 2 of them are outside India (we don't do its accounting in the corporate) and the remaining 4 are under strategic partnership with Max healthcare. We generally raise monthly bills as per our pre-agreed percentage on the total revenue. The sample size is 120 reports. Excel is the key tool in analyzing the reports.

**Results-** The study shows the effectiveness and vales of financial management and how it helps in budgeting and cost controlling.

**Conclusion-** The study demonstrate that how proper financial management can control the operational cost and it helps the organization to make a flexible budget. And also, it helps the organization to track its revenue so that the organization avoid any type of variance in revenue. And also avoid the unnecessary penalties on settlement of credit card transactions. The way to proper financial management it can also track its expenses and control it.

## **2.ACKNOWLEDGEMENT:**

It is a genuine pleasure to express my deep sense of thanks and gratitude to **Mr. Rajat Goel**, Chief Executive officer at Eye-Q Vision Pvt. Ltd., **CA Rajesh Maheswari**, Chief financial Officer, **CA Joginder Singh**, Accounts Controller, And **Mr. Sumit Bhasin**, VP-HR, who have given me the opportunity to work with such a respected organization. Their constant support and ideas are fully responsible for the timely completion of the project. It is a great pleasure to work with the Finance department, as well as I would like to thank all of the other services, for their kind assistance and cooperation during the course of my internship.

I am honored to say thank you, Dr. Sutapa B. Neogi (Director, IIHMR, New Delhi and Ms. Divya Aggarwal (associate Dean for Academic and student affairs, IIHMR, New Delhi, for their support and motivation. I would like to express my sincere gratitude to my mentor, Dr. Sumesh Kumar (Associate Professor, IIHMR, New Delhi) for his support, technical suggestions and continued support during the two years of my curriculum. I will be forever grateful to all the teachers for their continued support. And, last but not least, I would like to thank my parents, brother & his family for their endless love, support, and faith.

I'm so grateful to my friends, and colleagues for their constant motivation.

Biswabasu Samantara

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## **5.List of Abbreviation-**

- ✓ CMS- Cash Management System
- ✓ IP Pending- In-patient Pending
- ✓ MPR- Credit Card Statement
- ✓ MIS- Management Information System
- ✓ FCS- Financial Control System
- ✓ CSR- Credit Sales Report

## 6. INTRODUCTION

Financial Management is mostly dealing with the and analyzing the funds and investments of an organization to make better business decisions. It also helps the organization in planning, organizing, budgeting, directing and controlling of financials in an organization. It is mostly used in planning and controlling the financials of the company to smoothly achieved the organizational goals. It also concerned with raising funds and their effective utilization towards achieving the business goals.

As an 80cr turnover company it should be record or log their financials in the books of accounts so that it will help the higher management to make business decisions and it also helps in budgeting. In the audit point of view, it is also helpful and on the basis of this the organization file its income tax and GST on a regular basis.

Financial management cycle –



It is general principal cycle of financial management and it is a continuous in nature.

By following this principal of the industry manage their financials and creating their own controlling points for the effective control of their funds and investments. Financial management is extremely important when the business is growing and maturing, it will help the managers to decide whether the budgeted funds for expansion and operational expenses raise internally or borrowed from outsiders.

Generally, Eye-Q is in the service sector. It is dealing with the cash and credit revenue. And the revenue is coming from the surgeries performed and the doctor's consultancy. And in the organization, they had a policy that the centers can't use the revenue to meet their centers day to day expenses. The corporate office will give them an amount in form of petty cash in 3 cycles in a month and from there they can use the operating expenses of the centers. For heavy expenses they must take the approval of the CCM and AVP. In this way the organization generally control on the variable expenses of the centers.

Financial Managements also helps the organization in budgeting. It is done on the basis of past recorded data and analyzing the trends of past expenses. Mostly Eye-Q use the trend analysis (last 3 years trend) tool for budgeting the center expenses. It is very from centers to centers on the size of the centers.

For effective tracking of the revenue and controlling or utilization of its funds they have their own financial controlling points.

## 6.1 Controlling Points-

1. Credit Card Report- This report is prepared for tracking the credit business of the organization and also track the trade receivables of the company so that the credit department can track the debtors and recover the bills as soon as possible so that the debtors balance easily recoverable and the revenue will come to the organization on a stipulated time period.
2. Inpatient Pending Bills Report- This report shows the number of bills till pending in the system (Eye-tech). actually, the money is received from the patients but the bills are not generated in the system it is because of the technical issues or the bill is generated in a wrong category or the consumables which are used in the surgery are not showing or the patient upgraded to a package. Through this report bills are tracking yet to be recorded for the revenue record purpose with backing up proof (bills). So that the exact revenue can be tracked.
3. Cash Collection Report- This report tracks down the hard cash collection from the centers and the holding position of the centers on a daily basis. This report shows how much cash still the centers have with them and not depositing in the bank. Through this each centers daily cash revenue and through which mode the revenue is collecting all are seen. Advantage of this report is the organization can avoid the unethical practices of the centers and can prevent of theft of cash.
4. Credit Card Report- In this report the company avoid the unnecessary penalties on the delay in transaction settlements (within 24hrs of the card swipe). Through this report the organization give a reminder to settle the transaction that occurred on the day.
5. Cash Non -Deposit- In this report the organization send daily reminders to those centers who are not depositing cash into the bank, to deposit the cash in the bank.

## 7.OBJECTIVE:

The primary objective of the study is to –

- To analyze the financial control points at Eye Q Vision Pvt.
- To analyze the financial management system in the organization.
- To find out challenges in recording the financials in the books of accounts.

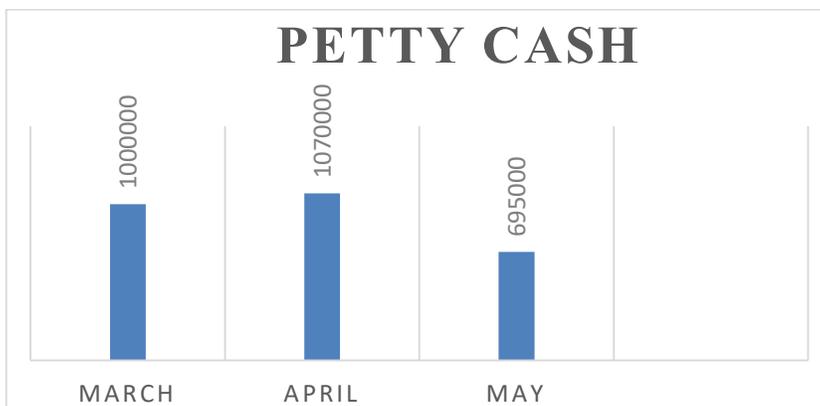
## 8.METHODOLOGY:

- **Study Design:** Quantitative, Descriptive analysis based on data collected from the MIS reports of Eye-Q Vision Pvt. Ltd. from 15th March 2021 to 31<sup>st</sup> May 2021.
- **Study Involves:** MIS reports, Eye-tech Data and Bank statements of 32 centers. The centers are Gurgaon. DLF, Rewari Circularroad, Surat Rnaderroad, Hosar Barwalaroad, Sonapat Atlasroad, Gurgaon NRR, Bharuch Panchbatti, Saharanpur Sadarthanaroad, Surat Udhna, Hisar Jindalchowk, Muzaffarnagar Courtroad, Jhajjar Arya Ngar, Gurgaon NH1, Haldwani, Bhiwani, Knpur juhikalan, Yamunanagar, Rohtak, Surat Parle Point, Kanpur Swaroop Nagar, Lucknow Gomtinagar, Bajpur VC Ramrajroad, Saharanpur Khumpranpul, Sirsa, Lucknoe Rajajipuram, Fatehabad Modeltown, Roorkee, Vadodra, Fatehabad VC Bhuna, Almora, Lucknow Vijaynagar, Lucknow Aliganj
- **Study Inclusion:** Data of the month 15<sup>th</sup> March 2021 to 31<sup>st</sup> May 2021 should be included and 32 centers are included which are divided into region (North 1, North 2 & West) four clusters.
- **Study Exclusion:** Data of January & February are not been included and 6 centers are not included in the study because two of them are outside India (we don't do its accounting in the corporate) and the remaining four are under strategic partnership with max Indi (Max Noida, Max Vaishali, Max PPG and Max Dehradun. The company just raise invoice at the end of the months and make the money.
- **Analysis Tool:** MS Excel

- **Study method:** Primary data analysis.

## 9. Results-

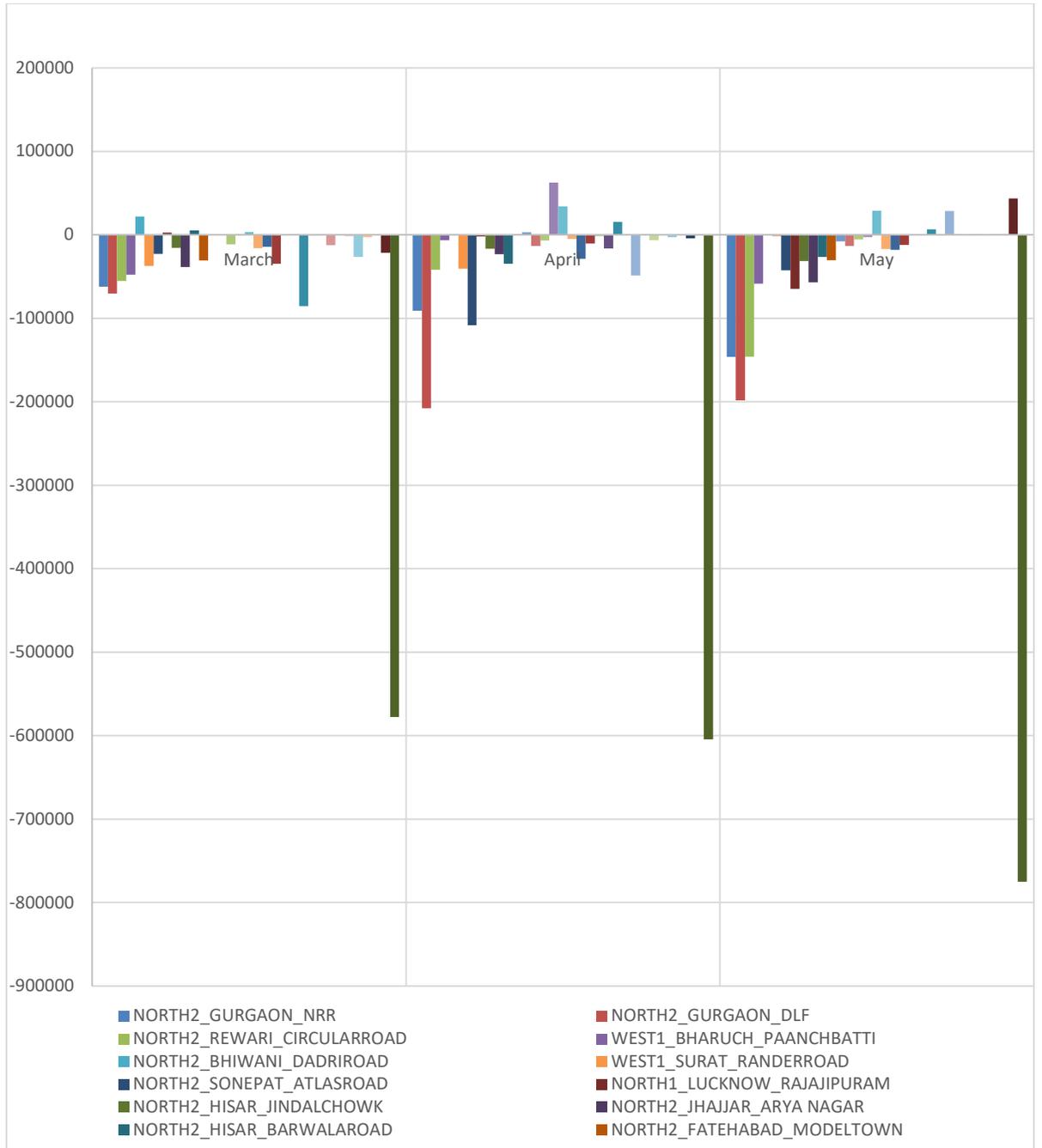
- In the petty cash budget, it is seen that there is a 5% to 10% variation because of the covid-19 restrictions and the variable expenses are decreased as projected before and on the basis of previous trend it always varies 5% to 10% on the budgeted figures and it is very normal. The variation because of variable expenses only.



- The IP bill pending report shows the number of bills still pending to be billed in the operational software and it also shows about the pending revenue of Rs.22,83,000.

Count of Pending Bills		Column Labels			
Row Labels		March	April	May	Grand Total
Cluster 1		4	8	4	16
Cluster 2		5	5	3	13
Cluster 3		2		1	3
Credit Business		20	16	11	47
<b>Grand Total</b>		<b>31</b>	<b>29</b>	<b>19</b>	<b>79</b>

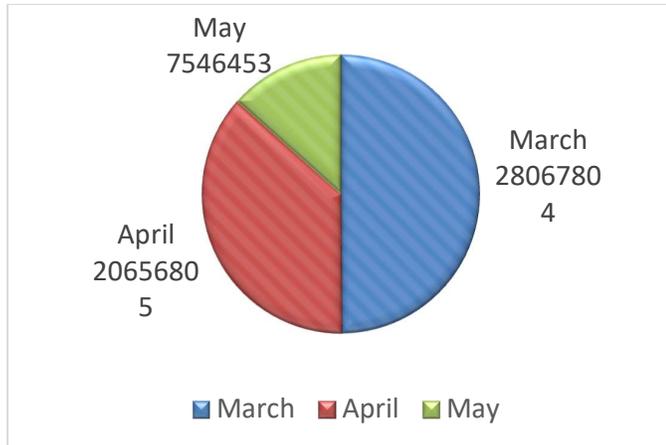
- In the Credit card report it is seen that the company can able to avoid the unnecessary penalties of Rs.15000 in March, Rs.20000 in April and Rs.8000 in May'2021.
- In the collection report it is seen that the company tracking the daily cash collection of the centres, holding position of cash, Closing balances of centres and total



revenue of the company daily.

In the graph the negative shows the centres holding position and the positive balance shows extra money deposit in the bank.

- In the credit sales the company is able to track the credit business and the report helps the Credit team to recover the credit revenue.



- The organization also make the Daybook reconciliation at the end of the month and collect the Cash Balance Certificate to match the centres balance and books of accounts. If any variance found then immediately take suitable action on those variances.
- Challenges in Recording the financials in the books of accounts-
  - Patient pending (Recovery)
  - Bill cancellation (Wrong Category)
  - Refund (Bill / advance)
  - Waiver (Individual Creditors)
  - Proper Bills Of vendors

## 10. DISCUSSION:

Financial Management helps the organization in tracking the revenue on a daily basis and also effective utilization of its funds. Its also provide the base and basics on which the management can able to make the budget of the petty cash for the financial year. As we see the financial controlling points helps the organization to track its funds and the revenue. it also helps the organization to control its variable expenses. In the petty cash report, it is seen that there is a significant decrease (5%-7%) in the staff welfare, conveyance and printing & stationery expenses in these 3 months. It is

possible because of transferring the petty cash in 3 cycles and transfer the petty cash as and when required. The petty cash budget is calculating on the basis of last 3 years trend.

It is seen that the budgeted and actual petty cash is very nearly 5% to 10% because of the variation in variable expenses. The fixed part is not controllable but the organization is controlling the cost in the variable components. To track down the actual revenue it also makes the inpatient pending bills so that it could match the actual revenue with the operational software (Eye-tech), it is more helpful in the statutory audits and internal audits also. By making the credit card report the company save up to Rs.15000, Rs.20000 and Rs.8000 in March, April and May respectively. Through the cash collection reports the organization track the cash business and holding position of the centres and it is also helpful in making the daily cash flow statements of the organization.

Through the credit sales report the company track its credit business and the credit team ensure that the speedy liquidation of those bills. And with the help of this report the organization make various necessary steps for corporate tie-ups and the govt (ECHS/CGHS/TPA) schemes related decisions. Also doing reconciliation of day-book (a book where canter managers log their day today receivables and cash deposit in the bank) vs the books of accounts (Navision). If any difference occurs then immediate action taken on those centres. Cash balance certificates are collected after reconciliation done as a proof that this much money is with the centres and the closing balance. At the end of the month the organization reconcile its revenue i.e., Eye-tech vs Navision. So that they can find what the difference and its root cause solution. The organization also reconcile the phonepe, credit cards and CMS etc.

There are various challenges in booking the financials in the books of accounts like patient pending (recovery of patients part – then it will take time to search the individual patients dues and write off the same amount from the cashiers scroll), Bill cancellation ( cancel bills on medical issues or booked in the wrong category ), refund (refund of advance amount and bill amount is done in the back dates only so it is quite difficult task to search), Waiver (give discount for non-payment of patients and write off as discount also difficult to search).

Net Profit reporting structure of the organization is = Hospital income- Hospital Expenses-  
Corporate/Regional office expenses

#### 5.1 Recommendations:

- Proper training should be given to the OM about the financial entries in Operational software.
- There should be a one single platform where the finance team can get all the related data to record in the books of accounts.

#### 11. Limitations:

- Accessible of financial data.
- Time limitation because of the statutory audit.

#### 12. CONCLUSION:

The study demonstrate that how proper financial management can control the operational cost and it helps the organization to make a flexible budget. And also, it helps the organization to track its revenue so that the organization avoid any type of variance in revenue. And also avoid the unnecessary penalties on settlement of credit card transactions. The way to proper financial management it can also track its expenses and control it.

As a registered company under Indian companies Act,1956 it is mandatory to carry out the statutory audit in the financial year and the financial management is very useful in this process.

#### 13. References-

- 1.<https://www.eyeqindia.com/>
- 2.[https://www.google.com/search?q=financial+management&rlz=1C1CHBF\\_enIN885IN885&oq=financial+&aqs=chrome.1.69i57j35i39j0i131i433j0i67i433j0i67j0i433j69i61j69i65.4365j0j7&sourceid=chrome&ie=UTF-8](https://www.google.com/search?q=financial+management&rlz=1C1CHBF_enIN885IN885&oq=financial+&aqs=chrome.1.69i57j35i39j0i131i433j0i67i433j0i67j0i433j69i61j69i65.4365j0j7&sourceid=chrome&ie=UTF-8)

