A REPORT ON BUSINESS IMMERSION

BETTERPLACE

SUBMITTED TO RV INSTITUTE OF MANAGEMENT

RV Institute of Management®

CA 17, 36th Cross Rd, 26th Main, 4th T Block East,
Jayanagar, Bengaluru - 560041, Karnataka, India

(AUTONOMOUS INSTITUTION AFFILIATED TO BCU)

IN PARTIAL FULFILLMENT OF THE

REQUIREMENT FOR THE DEGREE OF

MASTER OF BUSINESS ADMINISTRATION

SUBMITTED BY

CHIRAG S M

REG. NO: P18FW23M015030

UNDER THE GUIDANCE OF

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2023-25

DECLARATION BY THE STUDENT

I, hereby declare that the Report on Business Immersion at **BETTERPLACE** submitted in partial fulfilment of the requirement for the award of the degree of Master of Business Administration is my original work under the guidance and supervision of **Prof**. **POOJA TAKALKAR** Assistant Professor RV Institute of Management **(Autonomous Institution Affiliated to BCU)**

This report has not been submitted to any other institution or university for the award of any other degree or diploma or any other similar titles.

Date:11/01/2025 Chirag S M

Place Bangalore Reg. No: P18FW23M015030

ACKNOWLEDGEMENT

First, I would like to express my sincere gratitude to PV Rao Suits & Co for providing me with the opportunity to be a part of their organization and gain valuable industry experience during my Business Immersion Program.

I extend my heartfelt thanks **CA SOMASHEKHARA** (Manager of Accounts) for her continuous guidance and mentorship throughout my internship.

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My sincere gratitude to my mentor, **Prof. Pooja Takalkar**, for his constructive feedback and encouragement.

I would also like to thank **Prof. Anitha B M Dsilva**, College Business Immersion Coordinator, for her support and guidance in securing and successfully completing this program.

Thanking you,

Chirag S M

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CERTIFICATE

This is to certify that CHIRAG S M bearing Register Number P18FW23M015030 of RV Institute of Management, Bengaluru, **(Autonomous Institution Affiliated to BCU)** had undertaken a Business Immersion at our Organization from 11th November, 2024 to 11th January, 2025.

He/She has completed the Organization Study successfully and his/her conduct during the internship at the organisation was good.

Aasaanjobs Private Limited

Authorised Signatory
CA Somashekhara
Mangare of Finance

Date: 28th January, 2025
Place: Bengaluru

GUIDE CERTIFICATE

This is to certify that **Chirag S M** bearing Register Number **P18FW23M015030**, student of III semester MBA Programme has satisfactorily completed the Business Immersion programme and prepared the Report under my guidance and supervision.

This Business Immersion Report has not been submitted to any other institution or university for the award of any other degree or diploma or any other similar titles.

Date: 11/01/2025 Prof. Pooja Takalkar

Place: Bangalore Assistant Professor

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CERTIFICATE OF ORIGINALITY

This is to certify that CHIRAG S M bearing Register Number P18FW23M015030 student of III semester MBA Programme, batch 2023-2025, has undertaken Business Immersion Programme under the guidance of Prof. Pooja Takalkar, Assistant Professor, RVIM.

This Business Immersion report has not been submitted to any other Institution or University for the award of any degree or diploma or any other similar titles.

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Chapter 1
About the Firm

Chapter 1:

About the Firm - BetterPlace

1.1 Brief History of the Firm

BetterPlace Safety Solutions Private Limited is Asia's largest human capital SaaS platform. Focused on frontline workforce management, BetterPlace provides a comprehensive HRMS solution that supports the entire employee lifecycle, from discovery and hiring to payroll, upskilling, and beyond. Founded with the mission to enhance the employee experience, BetterPlace has positively impacted over 30 million workers and their families, serving businesses across India, APAC, and GCC regions.

1.2 Vision, Mission, Objectives, and Values

- **Vision**:

  Unlock the full potential of the workforce by simplifying and optimizing HR processes through technology.

Fig 1.1 Logo

- **Mission**:

  Empower enterprises to manage their frontline workforce seamlessly, improving employee experience and organizational efficiency.

- **Core Values**:

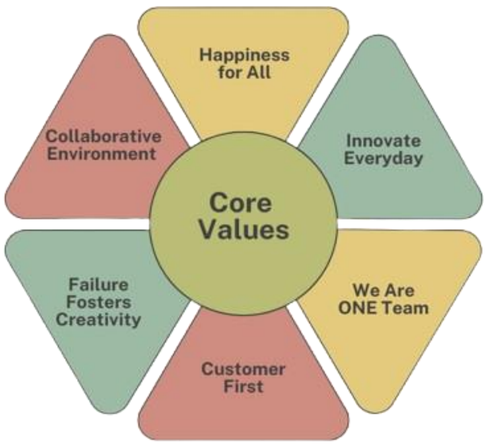

Fig 1.2 Core Values

1.3 Milestones

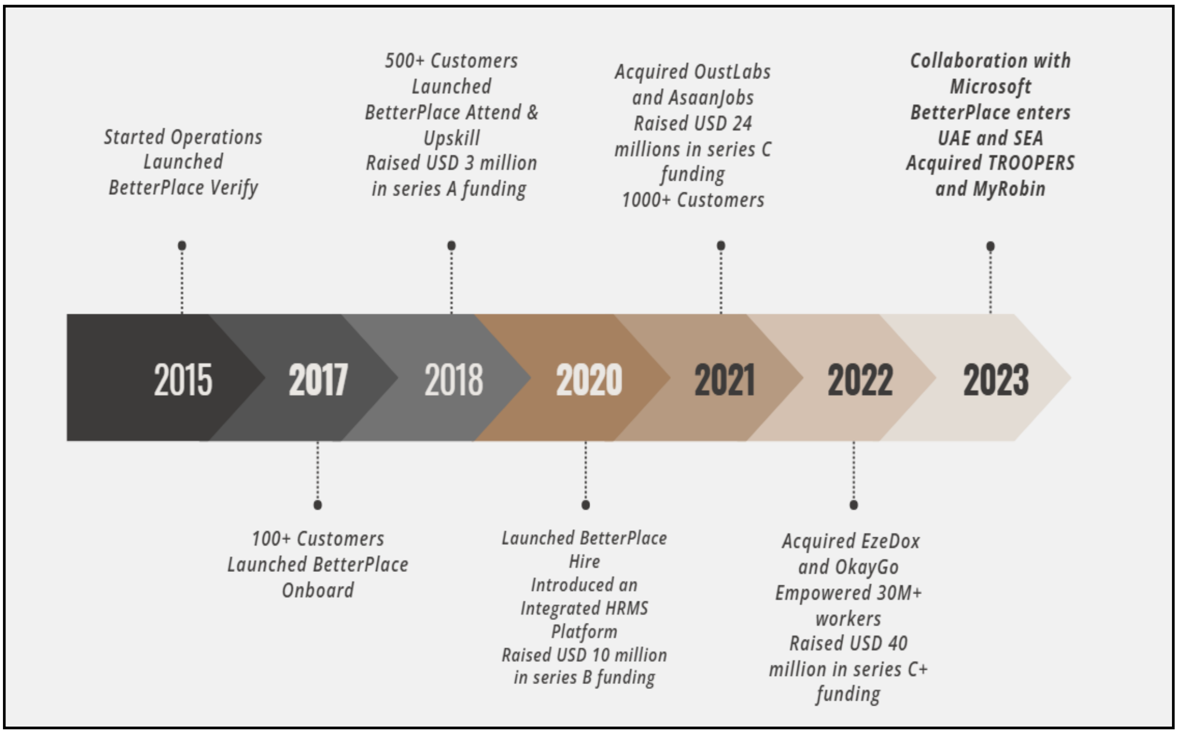

Fig 1.3 Milestones

- Over $1.5 billion in employee payroll managed annually.
- More than 300 million minutes of employee training conducted.
- 20 million+ background verifications processed.
- Coverage across 500 locations worldwide.

1.4 Operations Area and Business, Product, and Service Profile

BetterPlace offers an end-to-end HRMS solution that integrates advanced technology to manage the workforce lifecycle:

1. **Holistic Workforce Solution**: A full-spectrum platform to manage every phase of the employee lifecycle, from hiring to retirement.

2. **Enhanced Onboarding**: AI-assisted and personalized onboarding to meet organizational needs.
3. **Background Verification**: Fast, automated, and secure background checks tailored to business requirements.
4. **Automated Payroll**: Fully configurable payroll solutions with automated engines for CTC and gross salary management.
5. **Attendance Management**: Touchless attendance tracking with facial recognition and geo-fencing to ensure accuracy and efficiency.
6. **Upskilling and Training**: Personalized, gamified training programs that enhance learning outcomes and job readiness.
7. **Data-Driven Insights**: Actionable analytics for workforce decisions.

1.5 Organisation Structure/Chart

BetterPlace is led by a dynamic team of professionals specializing in HR technology. The organizational structure includes key roles such as the CEO, heads of departments, and operational teams.

Fig 1.5.1 CEO

Fig 1.5.2 COO

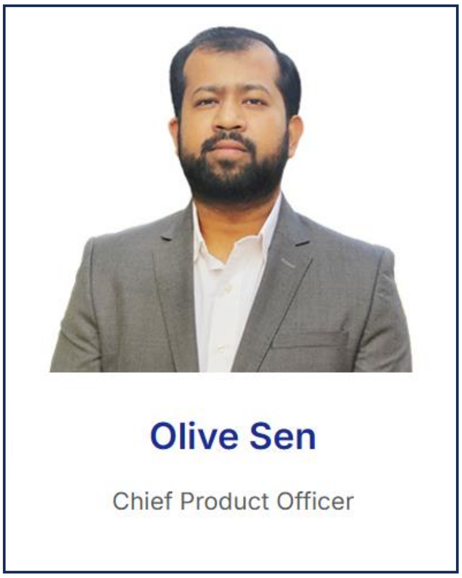

Fig 1.5.3 CPO

Fig 1.5.4 CFO

1.6 Best Practices, Special Achievements, and Unique Features

- Deployment of AI-assisted solutions across workforce management.
- Touchless attendance systems that use facial recognition technology.
- Gamified training platforms for personalized upskilling.
- Seamless integration with existing workflows via APIs.

1.7 SWOT Analysis

Fig 1.7 SWOT Analysis

Strengths (S)

- The company delivers a full-featured SaaS HRMS system which provides extensive capabilities to customers.
- As a market leader in frontline workforce management the platform dominates the efficient management of front-line workers.
- Technology innovation stands as a primary focus of the company because it leads all activities of continuous advancement and innovation within its product line.

Weaknesses (W)

- Customer platform success depends entirely on the willingness of client organizations to use digital HR solutions.
- Resistance towards digital transformation tends to restrict the penetration of new digital practices.

Opportunities (O)

- The company can make inroads into untapped business sectors which currently lack automation in Human Resource Management solutions.
- Organizations continuously seek automated human resources solutions which creates growing commercial opportunities in the market sector.

Threats (T)

- The HRMS software market remains in a state of competition since new entrants deliver equivalent solutions to existing products.
- Large-scale SaaS platforms face threats regarding data privacy and cybersecurity which create major risks to trust along with non-compliance issues.

1.8 Application of McKinsey 7S Model

The McKinsey 7S Model is a framework designed to analyse and align an organization's internal elements to ensure operational effectiveness. It focuses on seven interdependent factors: Strategy, Structure, Systems, Shared Values, Skills, Style, and Staff. This model is widely used to evaluate organizational performance and ensure that all components work cohesively.

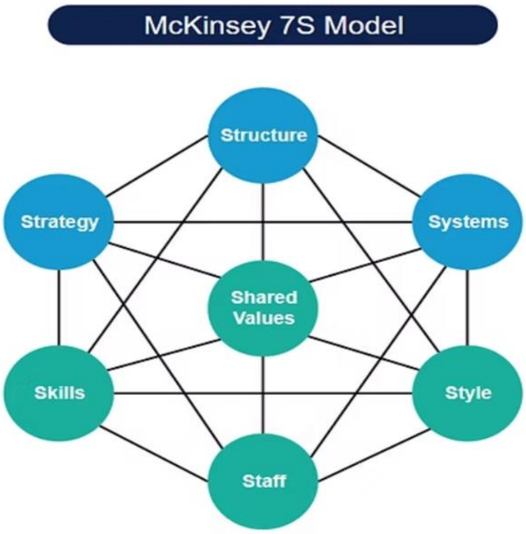

Fig 1.8 McKinsey 7s Model

1. Strategy

BetterPlace has positioned itself as a technology-driven HR services provider focused on optimizing workforce management for large enterprises. Its core strategy revolves around AI-driven automation, workforce tracking, and data analytics to help businesses improve efficiency, compliance, and cost-effectiveness. The company continuously enhances its platform to provide seamless hiring, payroll management, attendance tracking, and background verification services, ensuring that enterprise clients receive an all-in-one workforce management solution. Another key aspect of the strategy is customer retention, where BetterPlace aims to deepen its relationship with existing clients by offering customized workforce solutions tailored to their industry-specific needs. To support scalability, the company is actively investing in automation to reduce manual intervention and increase operational efficiency. Additionally, with the steady growth in revenue, the company is focusing on improving unit economics, optimizing service delivery, and expanding its client base within high-growth sectors like e-commerce, logistics, and retail. By ensuring regulatory compliance and data security, BetterPlace differentiates itself in a competitive landscape, aiming to become a long-term HR technology partner for major corporations.

2. Structure

BetterPlace operates with a hierarchical yet agile structure, ensuring efficient decision-making while maintaining flexibility in execution. The leadership team oversees strategic direction, innovation, and financial growth, while the regional and client-facing teams handle operational execution and customer support. The organization is structured to support high-growth scalability, with dedicated product development, business development, compliance, and client service teams ensuring seamless service delivery. A cross-functional collaboration model ensures that different teams work together efficiently to improve user experience and customer satisfaction. At the core of its structure, data-driven decision-making enables leadership to track business performance, optimize workforce allocation, and identify opportunities for process improvement. Client relationship managers act as intermediaries between enterprise clients and internal teams, ensuring that customer concerns are addressed efficiently. BetterPlace also places a strong emphasis on automation and platform scalability, reducing dependency on manual operations and streamlining workflows across departments. As the company continues to grow, refining its internal coordination, talent management, and service execution models remains a key priority to maintain a competitive edge in the HR services industry.

3. Systems

BetterPlace has built robust technology-driven systems to ensure efficiency, scalability, and compliance in workforce management. A centralized HR technology platform integrates various services, including hiring, payroll processing, background verification, and attendance tracking, allowing enterprise clients to manage their workforce seamlessly. The company leverages AI-powered analytics to provide real-time workforce insights, helping businesses improve decision-making and reduce inefficiencies. A cloud-based infrastructure ensures that data is securely stored and accessed across multiple geographies, maintaining high levels of reliability and security. Additionally, automated compliance tracking systems enable clients to adhere to labour laws and regulatory requirements with minimal manual intervention. BetterPlace also employs a customer relationship management (CRM) system to manage client interactions, track sales performance, and enhance service delivery. The company continuously upgrades its technology stack to improve user experience, enhance system stability, and reduce operational costs. With a focus on scalability, the integration of AI, machine learning, and big data analytics is expected to further refine service offerings and enable proactive workforce planning for its enterprise clients.

4. Shared Values

BetterPlace operates with a clear set of shared values that define its corporate culture and decision-making approach. The company is driven by a people-first philosophy, ensuring that both employers and workers benefit from its workforce management solutions. A strong emphasis is placed on technology-driven efficiency, with continuous investments in AI and automation to optimize HR processes. Client-centric innovation is another core value, where the company tailors its solutions to meet the evolving needs of enterprise clients in industries such as e-commerce, logistics, and retail. Ethical business practices are deeply embedded in BetterPlace's operations, ensuring compliance with labour laws and transparent workforce management. The company also prioritizes sustainability and responsible employment practices, aiming to create fair and accessible job opportunities. Internally, BetterPlace fosters a culture of collaboration and continuous learning, encouraging employees to contribute to innovation and process improvement. These values not only shape the company's operations but also reinforce trust and reliability among clients, workers, and industry stakeholders.

5. Skills

BetterPlace's workforce is equipped with specialized skills that align with its technology-driven HR service offerings. The company employs experts in HR technology, AI-driven workforce management, and enterprise software development, ensuring that its platform remains competitive in the market. Sales and business development teams possess deep knowledge of workforce management solutions, allowing them to effectively engage with large corporate clients. The company also has a strong analytics and data science team, which helps refine predictive hiring models, optimize workforce allocation, and improve employee retention strategies for clients. A dedicated compliance and legal team ensures adherence to regulatory frameworks, protecting both workers and employers from potential legal challenges. Additionally, customer success and operations teams focus on providing seamless client experiences, ensuring high engagement and retention rates. As BetterPlace continues to scale, upskilling employees in emerging technologies and workforce analytics remains a key priority to sustain its competitive advantage.

6. Style (Leadership & Culture)

BetterPlace fosters a growth-oriented leadership style, characterized by innovation, agility, and data-driven decision-making. The management team encourages transparent communication, employee empowerment, and a collaborative work environment, ensuring that employees at all levels contribute to the company's growth. The leadership actively embraces digital transformation, prioritizing investments in AI, automation, and scalable workforce solutions. Decision-making is guided by real-time analytics and industry insights, allowing the company to remain proactive in addressing market changes and workforce challenges. The culture at BetterPlace emphasizes performance-driven outcomes, where employees are encouraged to take ownership of their projects and drive business impact. The company also places a strong emphasis on customer-centricity, ensuring that enterprise clients receive personalized and scalable workforce solutions. This leadership approach promotes adaptability, continuous innovation, and resilience, positioning BetterPlace as a forward-thinking HR technology company.

7. Staff

BetterPlace's team is structured to support its high-growth phase, with a workforce that combines technology expertise, HR domain knowledge, and enterprise sales acumen. The company employs software engineers, AI specialists, and data scientists to continuously enhance its HR technology platform. A dedicated business development and account management team ensures strong client relationships and high service engagement. Legal and compliance professionals help navigate the complex regulatory landscape, ensuring smooth workforce operations for enterprise clients. The customer success team plays a crucial role in onboarding and retaining clients, providing ongoing support to optimize their workforce management experience. Additionally, regional operations teams enable localized execution, ensuring seamless service delivery in different markets. As the company expands, investments in employee training, leadership development, and digital upskilling remain key priorities to maintain an efficient and high-performing workforce.

1.9 Structure:

Fig 1.9 Structure of Companies

1.10 Certifications, Achievements, and Awards

- Successfully facilitated compliance in regulatory environments.
- Recognition for technology-driven workforce solutions. (Add specific awards or certifications if available.)

1.11 Future Plans

- Continued expansion across international markets.
- Introduction of new AI-driven features for workforce optimization.
- Development of advanced insights and analytics tools for workforce decision-making.

Chapter 2
About the Industry

Chapter 2: About the Industry

2.1 Introduction to the HR Technology Industry

BetterPlace operates within the rapidly growing **Human Resource Technology (HR Tech) Industry**, which is redefining how organizations manage their workforce. This industry provides digital solutions to optimize HR functions, including recruitment, onboarding, payroll, compliance, training, employee engagement, and analytics.

HR Tech is a response to the ever-evolving workforce demands shaped by globalization, digital transformation, and shifting employee expectations. Modern HR Tech platforms like BetterPlace leverage artificial intelligence (AI), machine learning (ML), and data analytics to drive efficiency and enhance the employee experience. These platforms are not merely tools but strategic enablers that align HR goals with broader organizational objectives.

The growth of HR Tech can be attributed to the increasing complexity of workforce management. With a mix of permanent, temporary, and gig workers, organizations require agile, scalable solutions. HR Tech addresses these challenges by providing unified platforms capable of managing diverse workforce needs seamlessly.

2.2 Key Features of the HR Tech Industry

- **Digital Transformation**: Streamlining HR functions through automation and digitization.
- **Data-Driven Decision Making**: Leveraging analytics to make informed workforce decisions.
- **Personalization**: Tailoring HR services to individual employee needs, enhancing satisfaction.
- **Compliance Assurance**: Ensuring adherence to dynamic labour laws and regulations.

2.3 Industry Structure

The HR Tech industry operates as a subset of the broader technology-driven enterprise software market. It is characterized by key segments:

1. Core HR Management Systems (HRMS)

Core HRMS platforms provide the foundational infrastructure for managing employee data, payroll, benefits, attendance tracking, and compliance. These systems ensure that organizations adhere to labour laws while streamlining administrative HR processes. By automating payroll calculations, tax filings, and leave management, HRMS solutions reduce manual errors and enhance efficiency. Additionally, they integrate with third-party applications, such as accounting and compliance software, to ensure seamless operations. In a rapidly evolving regulatory environment, HRMS platforms help businesses maintain up-to-date records and generate workforce analytics, enabling HR professionals to make informed decisions regarding company policies and workforce planning.

2. Talent Management Systems (TMS)

Talent Management Systems focus on optimizing the employee lifecycle, from recruitment and onboarding to performance evaluation and career development. These platforms leverage AI-driven tools for resume screening, automated interview scheduling, and predictive hiring analytics, helping organizations attract top talent. Additionally, TMS solutions facilitate structured onboarding, learning management, and skills development programs, ensuring employees integrate effectively into company culture. Performance appraisal modules track key performance indicators (KPIs) and provide data-driven insights for promotions and succession planning. By aligning employee growth with organizational objectives, TMS platforms enhance talent retention, reduce hiring costs, and foster a high-performance workforce.

3. Employee Engagement & Experience Platforms

Employee Engagement and Experience platforms focus on enhancing workplace culture, satisfaction, and productivity. These solutions offer communication tools, pulse surveys, wellness programs, and feedback mechanisms to boost employee morale and reduce attrition. AI-powered chatbots, virtual HR assistants, and personalized dashboards improve real-time interactions between employees and HR teams. Gamification and recognition feature also play a vital role in motivating employees. By gathering insights into workplace sentiment and engagement levels, organizations can proactively address concerns and improve overall employee experience. These platforms contribute to a more connected, engaged, and productive workforce, leading to improved business performance.

4. Workforce Hiring & Staffing Solutions

Workforce hiring platforms streamline recruitment processes by leveraging AI-driven candidate screening, job matching algorithms, and automated interview scheduling. These solutions cater to both full-time employees and the growing demand for gig and contract workers. Advanced hiring tools integrate with applicant tracking systems (ATS) and workforce planning software to optimize hiring strategies. Additionally, predictive analytics help HR teams assess future workforce needs, reducing hiring time and improving talent acquisition efficiency. These platforms enhance employer branding by providing seamless candidate experiences and ensuring compliance with hiring regulations. By digitizing recruitment workflows, businesses improve hiring speed, accuracy, and cost-effectiveness.

2.4 Stakeholders in the Industry

The HR Tech ecosystem includes a diverse array of stakeholders:

- **Technology Providers**: Companies like SAP, Oracle, and BetterPlace offering HRMS solutions.
- **Consulting Firms**: Helping organizations implement HR Tech solutions.
- **End Users**: HR professionals, employees, and management teams leveraging these tools for operational efficiency.

2.5 Current Scenario in India

India's HR Tech industry has witnessed exponential growth over the last decade, driven by digitalization and a robust economy. The country's unique workforce demographics — a young, tech-savvy population coupled with a vast informal sector — have created fertile ground for HR Tech innovation.

Factors Driving Growth

1. **Digital Adoption**
   Indian organizations are increasingly transitioning from manual HR processes to

digital platforms, driven by the need for operational efficiency and better workforce management.

2. **Regulatory Compliance**
   Stricter labour laws and increased scrutiny have made compliance-focused HR solutions indispensable for businesses.

3. **Diverse Workforce Needs**
   India's workforce is a blend of formal, informal, and gig workers, necessitating flexible and scalable HR solutions like BetterPlace that cater to varied requirements.

4. **Remote and Hybrid Work Models**
   The pandemic has accelerated the adoption of cloud-based HR platforms, enabling businesses to manage remote and hybrid teams effectively.

2.6 Challenges in the Indian HR Tech Market

While the growth potential is immense, the Indian HR Tech industry faces challenges such as:

- Limited digital literacy among small and medium enterprises (SMEs).
- Cost barriers for advanced solutions, particularly for startups and smaller firms.
- Resistance to change, especially in traditional industries.

2.7 Industry Volume and Growth Trends

The global HR Tech market was valued at approximately $22 billion in 2022 and is projected to grow at a CAGR of 10.4%, reaching over $40 billion by 2028. In India, the market has been growing even faster, driven by factors such as a large workforce, rising tech adoption, and a burgeoning startup ecosystem.

Key Statistics

- Over 70% of Indian organizations have adopted some form of HR technology.
- The Indian HR Tech sector attracted investments worth $500 million in 2023 alone, with major players like BetterPlace leading the charge.

- The gig economy's rapid expansion has spurred demand for HR platforms that can manage temporary and contractual workers.

2.8 Porter's Five Forces Analysis

Fig 2.8 Porter's 5 Forces

1. Threat of New Entrants

The HR Tech industry has relatively moderate barriers to entry due to the increasing availability of cloud-based HR solutions and SaaS platforms. However, building a scalable and trusted workforce management system requires significant investment in technology, compliance, and customer relationships. Established firms have the advantage of strong brand recognition, proprietary technology, and integration capabilities with enterprise clients. New entrants may struggle to gain traction due to the complexity of data security requirements, regulatory adherence, and the need to establish partnerships with large organizations. Additionally, customer loyalty in HR Tech is driven by service reliability and ease of use, making it harder for newcomers to disrupt the market quickly.

2. Bargaining Power of Suppliers

Suppliers in BetterPlace's industry primarily include software vendors, data providers, and third-party verification agencies that contribute to the workforce management ecosystem. Since HR Tech companies rely on integrations with multiple service providers—such as payroll processors, background verification agencies, and AI-driven analytics tools—the supplier power can vary based on market dependency. However, BetterPlace's ability to develop proprietary technology reduces over-reliance on third-party suppliers.

Additionally, supplier power is mitigated by the presence of multiple alternatives for software tools and service partnerships. Nonetheless, if a crucial technology partner or data provider significantly increases costs or restricts access to critical resources, it could impact operational efficiency.

3. Bargaining Power of Buyers

Clients in the HR Tech space, particularly large enterprises such as e-commerce and logistics giants, hold substantial negotiating power. Companies like Amazon, Flipkart, Zepto, and BigBasket demand customized solutions, competitive pricing, and seamless integration into their HR systems. Given the increasing number of HR technology solutions available, buyers can switch providers if they perceive better service offerings elsewhere. However, BetterPlace's competitive edge lies in its ability to provide comprehensive workforce management solutions, including verification, payroll processing, and compliance tracking, which creates stickiness in client relationships. Additionally, businesses that require high-volume workforce management solutions often engage in long-term contracts, reducing frequent switching behaviour.

4. Threat of Substitute Products or Services

The HR Tech industry faces potential substitution threats from traditional staffing agencies, manual workforce management solutions, and in-house HR teams. Some companies might prefer developing their own HR solutions rather than relying on external platforms. Additionally, automation and AI-driven hiring tools pose a risk by streamlining recruitment and workforce management without requiring third-party platforms. However, BetterPlace mitigates this threat by offering a holistic, tech-driven approach that integrates multiple HR functions, making it difficult for clients to find a single substitute covering all aspects of workforce management. The increasing demand for scalable, cloud-based HR solutions further strengthens BetterPlace's position in the market.

5. Industry Rivalry

Competition in the HR Tech and workforce management space is intense, with multiple players offering similar services. Rival firms focus on specialized HR functions such as background verification, payroll automation, and AI-powered hiring solutions, leading to price-based competition. Market leaders leverage technology, strong enterprise relationships, and advanced analytics to differentiate themselves. BetterPlace competes by offering end-to-end HR solutions, ensuring compliance, and optimizing large-scale workforce management for blue-chip clients. While competition is strong, the growing demand for tech-driven HR solutions provides opportunities for expansion. Sustained innovation, customer satisfaction, and service differentiation remain key to maintaining a competitive edge.

2.9 Emerging Trends and Opportunities in HR Tech

1. AI and Automation

Artificial Intelligence is reshaping HR functions by optimizing recruitment through automated resume screening, chatbots for candidate interactions, and AI-driven performance analysis. Predictive analytics enhances decision-making by identifying potential attrition risks and skill gaps. Automation reduces administrative tasks, allowing HR teams to focus on strategic initiatives like employee engagement and workforce planning.

2. Cloud-Based Solutions

Cloud-based HR platforms provide businesses with seamless, on-demand access to critical HR functions such as payroll, attendance tracking, and workforce analytics. The scalability and cost-effectiveness of cloud solutions make them particularly beneficial for startups and large enterprises alike. Real-time data sharing enhances collaboration, ensuring HR operations remain agile and responsive to organizational needs.

3. Upskilling and Reskilling Platforms

With rapid technological advancements, continuous learning is essential for workforce adaptability. HR Tech platforms now feature AI-driven, personalized learning experiences, gamified training modules, and microlearning content to improve skill retention. Organizations are prioritizing upskilling initiatives to enhance employee capabilities, ensuring their workforce remains competitive in an evolving job market.

4. Employee Well-Being

HR platforms are integrating wellness programs, mental health resources, and flexible work arrangements to support employee well-being. Features such as stress management tools, virtual therapy sessions, and burnout detection algorithms contribute to improved productivity and job satisfaction. Organizations are recognizing that prioritizing well-being leads to better retention rates and a more engaged workforce.

5. Predictive Analytics

HR professionals are increasingly leveraging predictive analytics to analyse workforce data and forecast trends such as employee turnover, performance outcomes, and hiring needs. By utilizing historical data, these tools help organizations develop proactive strategies for talent acquisition, succession planning, and workforce optimization, ultimately reducing costs and improving decision-making processes.

6. Integration with IoT and Wearables

The use of IoT and wearable technology in HR is gaining momentum, particularly in industries that require real-time workforce monitoring. Wearables track employee health metrics such as fatigue levels and posture, while IoT-enabled devices help monitor attendance and productivity. These innovations contribute to workplace safety, efficiency, and enhanced employee well-being.

Chapter 3
About the Functional Areas

Chapter 3

About the Functional Areas

3.1 Finance Team (Payroll & GST)

The finance team ensures smooth financial operations, payroll processing, taxation, and overall financial planning.

Additional Functions

Fig3.1 (Finance)

- **Payroll for Large-Scale Blue-Collar Workforce**: Manages salaries for thousands of workers across multiple employers.
- **GST Input & Output Reconciliation**: Ensures proper tax compliance on transactions and services offered.
- **Profit & Loss (P&L) Tracking**: Monitors revenue from client companies hiring through the HRMS platform.
- **Investment & Fund Allocation**: Optimizes company funds for expansion and technology upgrades.
- **Invoicing & Billing**: Generates automated invoices for corporate clients using HRMS services.

Policies & Best Practices:

- Ensure compliance with tax regulations to avoid penalties.
- Automate payroll processing to reduce errors.
- Maintain financial transparency in transactions.

Challenges Faced

- Managing wage compliance for different states with varying labour laws.
- Ensuring GST compliance for multi-state transactions.
- Preventing financial fraud in payroll disbursement for large workforce pools.

3.2 Marketing Team (Lead Generation & Client Engagement)

The marketing team focuses on **attracting companies** looking for blue-collar workforce solutions and ensuring brand visibility.

Additional Functions

- **Employer Branding**: Positions the company as a trusted HRMS partner for blue-collar staffing.
- **Partnership Development**: Collaborates with factories, logistics firms, warehouses, and construction companies to provide workers.
- **Performance Marketing**: Uses Google Ads, LinkedIn Ads, and WhatsApp marketing to reach HR decision-makers.
- **Referral Programs**: Encourages employers and workers to refer new businesses and job seekers to the platform.
- **B2B Content Strategy**: Develops case studies, whitepapers, and HR blogs to establish credibility.

Policies & Best Practices:

- Use data-driven marketing strategies.
- Ensure ethical advertising & worker-focused messaging.
- Focus on mobile-friendly marketing for worker accessibility.

Challenges Faced

- Convincing traditional blue-collar employers to adopt a digital hiring platform.
- Handling worker trust issues in gig-economy jobs.
- Dealing with low worker retention after onboarding.

3.3 Talent Acquisition Team (Worker Hiring & Deployment)

The **core function** of this team is **finding and placing** blue-collar workers in jobs efficiently.

Additional Functions

- **Mass Recruitment Campaigns**: Conducts large-scale hiring drives to meet employer demands quickly.
- **Worker Database Management**: Uses AI-based matching to assign workers to relevant jobs.
- **Multi-Language Hiring**: Uses regional language support to engage workers from different states.
- **Compliance with Labour Laws**: Ensures minimum wage adherence and contractual worker benefits.
- **Skill Testing & Certification**: Partners with training institutes to upskill workers before employment.

Policies & Best Practices:

- Implement AI-driven job matching.
- Ensure ethical & bias-free hiring.
- Offer a smooth onboarding experience.

Challenges Faced

- Ensuring low attrition rates among blue-collar workers.
- Dealing with job ghosting (workers accepting jobs but not showing up).
- Managing onboarding delays due to lack of documents (Aadhaar, PAN, etc.).

3.4 HR Team (Employee & Worker Relations)

This team handles **internal employees** and **blue-collar workers registered on the platform.**

Additional Functions

- **Worker Grievance Redressal**: Resolves payment issues, workplace conflicts, and job mismatches.

- **Attendance & Leave Tracking**: Uses biometric and GPS-based tracking for field workers.
- **ESI & PF Benefits Management**: Ensures social security contributions for eligible workers.
- **Incentive & Retention Programs**: Develops performance-based rewards to retain workers longer.
- **Multi-Employer Job Portals**: Allows workers to switch jobs without reapplying in case of contract completion.

Policies & Best Practices:

- Maintain proper worker documentation.
- Ensure fair & timely resolution of complaints.
- Offer competitive benefits to improve retention.

Challenges Faced

- Handling wage disputes between workers and employers.
- Ensuring compliance with ESI, PF, and worker safety laws.
- Managing seasonal hiring spikes (e.g., Diwali demand for delivery staff).

3.5 Systems & IT Team (HRMS Software Development)

This team ensures that the HRMS platform runs smoothly, automating recruitment, payroll, and workforce management.

Additional Functions

- **HRMS Platform Development**: Builds a user-friendly job-matching system for workers and companies.
- **Payroll Automation**: Ensures one-click salary processing for multiple job contracts.

- **AI-Based Worker Matching**: Uses machine learning to suggest jobs based on location, skills, and past work history.
- **Cybersecurity & Data Protection**: Protects sensitive worker and employer data from fraud.
- **Mobile App Development**: Enables job search, attendance tracking, and salary disbursement via mobile.

Policies & Best Practices:

- Ensure strong data privacy & security.
- Regularly update HRMS features.
- Offer 24/7 technical support.

Challenges Faced

- Preventing job scams and fraudulent employers on the platform.
- Maintaining server uptime during peak hiring periods.
- Ensuring data security for worker documents.

3.6 Product Management Team (HRMS Features & Market Fit)

The product team ensures that the HRMS platform evolves based on user needs and industry trends.

Additional Functions

- **Competitor Benchmarking**: Tracks other HRMS platforms to maintain a competitive edge.
- **New Feature Rollouts**: Introduces automated onboarding, AI hiring assistants, and instant salary payout options.
- **User Behaviour Analysis**: Uses heatmaps & AI analytics to improve the platform experience.

- **Subscription & Pricing Models**: Offers pay-per-hire or SaaS-based HRMS pricing for different employers.
- **Feedback Loops**: Continuously improves the platform based on employer & worker suggestions.

Policies & Best Practices:

- Prioritize user feedback for improvements.
- Ensure seamless multi-platform integration.
- Optimize for mobile-first usage.

Challenges Faced

- Ensuring affordable pricing for smaller businesses.
- Managing user adoption rates in non-tech-savvy sectors.
- Handling customer complaints about job-matching errors.

3.7 Legal Team (Compliance & Contracts)

The legal team ensures that all employment contracts, tax compliance, and labour laws are followed.

Additional Functions

- **Worker-Employer Contract Drafting**: Prepares legally binding agreements for all workforce engagements.
- **Government Compliance Filings**: Ensures the company adheres to labour laws, ESI, and PF regulations.
- **Workplace Safety Audits**: Ensures workers are deployed in safe and regulated job environments.
- **Legal Dispute Handling**: Resolves employer-worker conflicts, delayed payments, and terminations.

- **GDPR & Data Privacy Compliance**: Ensures sensitive worker data is protected under IT laws.

Policies & Best Practices:

- Regularly update contract templates as per changing laws.
- Maintain transparency in all agreements.
- Offer mediation for worker-employer disputes.

Challenges Faced

- Managing legal cases related to wrongful termination.
- Ensuring contract compliance across multiple states.
- Handling worker compensation claims for job-related injuries.

8. Upskilling & Training Department

Function: Enhances the skills of blue-collar workers for better employment opportunities.

- **Technical Skills Training**: Provides industry-specific skill development.
- **Soft Skills & Communication**: Improves workplace behaviour and efficiency.
- **Digital Literacy Programs**: Teaches workers how to use HRMS apps for job applications.
- **Certification & Career Growth**: Offers recognized certifications for better job placements.

Policies & Best Practices:

- Partner with government and private training programs.
- Offer mobile-based training for easy accessibility.
- Provide career progression paths for workers.

Challenges Faced:

- **Low Worker Participation**: Many workers don’t see immediate benefits of training.
- **Lack of Resources**: Need more trainers & facilities.

Chapter 4
Financial Data Analysis

Chapter 4

FINANCIAL DATA ANALYSIS

4.1 BALANCE SHEET OF BETTERPLACE PRIVATE LIMITED

BetterPlace Pvt. Ltd.			
Statement of Financial Position : Mar 2023 - Mar 2024 : Annualised : Rs. Million			
Particulars	**Mar-22**	**Mar-23**	**Mar-24**
Equity & Liabilities	**694.2**	**545**	**474.3**
Equity	307.1	112.2	63.1
Share Capital	0.5	0.5	0.5
Reserves & Surplus	306.6	111.7	62.6
Non-Current liabilities	33.9	50.6	47.4
Long term Borrowings	0	0	0
Long term Provisions	33.9	50.6	47.4
Net Deferred Tax Liabilities			
Other Long Term Liabilities	0	0	0
Current liabilities	353.1	382.1	363.7
Short Term Borrowings	0	0	0
Trade Payables	25.1	28.4	16.1
Short term Provisions	17.8	9.6	9.8
Other Short Term Liabilities	310.2	344.1	337.8
Assets	**694.2**	**545**	**474.3**
Non-Current Assets	140.3	141.6	71.9
Net Fixed Assets	8.3	5.4	2.8
CWIP & Intangibles under Development			
Non Current Investments	0	0	0
Long Term Loans and Advances	68.6	67.3	52.7
Net Deferred Tax Assets			
Other Non-Current Assets	63.4	68.9	16.4
Current Assets	553.9	403.4	402.4
Current Investments	0	0	0
Inventories	0	0	0
Trade Receivables	189.9	222.7	250.1
Cash & Bank Balances	344.5	161.4	142.4
Short Term Loans and Advances	14.2	12.1	6.6
Other Current Assets	5.3	7.2	3.3

Table 4.1 Balance Sheet

OVERVIEW

The financial statement for BetterPlace Pvt. Ltd. highlights a gradual decrease in total equity and liabilities, from ₹694.2 million in March 2022 to ₹474.3 million in March 2024. Current liabilities consistently outweigh equity, reflecting a reliance on short-term financing. On the asset side, there’s a notable decline in cash balances and non-current assets, indicating tightened liquidity and reduced investments. These trends suggest a shift in financial strategy, potentially focusing on addressing immediate obligations while scaling back long-term commitments.

4.2 INCOME STATEMENT OF BETTERPLACE PRIVATE LIMITED

BetterPlace Pvt. Ltd.

Statement of Profit & Loss : Mar 2022 - Mar 2024 : Annualised : Rs. Million

Particulars	**Mar-22**	**Mar-23**	**Mar-24**
-	12 mths	12 mths	12 mths
Total Income	**3,701.10**	**4,603.60**	**5,050.30**
Revenue From Operations(Net)	3,666.00	4,590.60	5,023.00
Revenue From Sale of Products	0	0	0.00
Revenue From Sale of Services	3,666.00	4,590.60	5,023.00
Other operating Revenue			
Less:Indirect Taxes			
Other Income	35.1	13	27.30
Total Expenses	**4,156.20**	**4,782.60**	**5,099.40**
Cost of material consumed	0	0	0.00
Purchase of traded goods			
Changes in inventories of FG, WIP and SIT	0	0	0.00
Employee benefit expense	4,005.80	4,662.10	4,976.90
Finance Cost	1.1	0.2	0.90
Depreciation & Amortisation	9.3	5	3.10
Other Expenses	140	115.3	118.50
Total profit before prior period items, exceptional items, extraordinary items and tax	**-455.1**	**-179**	**-49.10**
Prior period items before tax			
Exceptional items before tax			
Total profit before extraordinary items and tax	-455.1	-179	-49.10
Extraordinary items before tax			
Total profit before tax	**-455.1**	**-179**	**-49.10**
Tax expense	0	0	0.00
Current tax			
Deferred Tax			
Total profit (loss) for period from continuing operations	-455.1	-179	-49.10
Total profit (loss) for period from discontinuing operations			
Total profit (loss) for period	**-455.1**	**-179**	**-49.10**
Earnings per equity share			
Basic earning per equity share	-1162	-349	-96.00
Diluted earnings per equity share	0	-349	-96.00

Fig 4.2 Statement of Profit and Loss

OVERVIEW

BetterPlace Pvt. Ltd.'s revenue grew from ₹3,701.10M to ₹5,050.30M (2022–2024), driven by services. However, rising expenses, particularly employee benefits, resulted in consistent losses, narrowing from ₹455.1M to ₹49.10M, with negative earnings per share throughout.

4.3 COMPARITIVE BALANCE SHEET

BetterPlace Pvt. Ltd.

Statement of Financial Position : Mar 2023 - Mar 2024 : Annualised : Rs. Million

Particulars	Mar-23	Mar-24	Absolute Change	% of Change
Equity & Liabilities				
Equity	112.2	63.1	-49.1	-43.76
Share Capital	0.5	0.5	0	0.00
Reserves & Surplus	111.7	62.6	-49.1	-43.96
Non-Current liabilities	50.6	47.4	-3.2	-6.32
Long term Borrowings	0	0	0	0.00
Long term Provisions	50.6	47.4	-3.2	-6.32
Net Deferred Tax Liabilities			0	0.00
Other Long Term Liabilities	0	0	0	0.00
Current liabilities	382.1	363.7	-18.4	-4.82
Short Term Borrowings	0	0	0	0.00
Trade Payables	28.4	16.1	-12.3	-43.31
Short term Provisions	9.6	9.8	0.2	2.08
Other Short Term Liabilities	344.1	337.8	-6.3	-1.83
Total	**545**	**474.3**	**-70.7**	**-12.97**
Assets				
Non-Current Assets	141.6	71.9	-69.7	-49.22
Net Fixed Assets	5.4	2.8	-2.6	-48.15
CWIP & Intangibles under Development			0	0.00
Non Current Investments	0	0	0	0.00
Long Term Loans and Advances	67.3	52.7	-14.6	-21.69
Net Deferred Tax Assets			0	0.00
Other Non-Current Assets	68.9	16.4	-52.5	-76.20
Current Assets	403.4	402.4	-1	-0.25
Current Investments	0	0	0	0.00
Inventories	0	0	0	0.00
Trade Receivables	222.7	250.1	27.4	12.30
Cash & Bank Balances	161.4	142.4	-19	-11.77
Short Term Loans and Advances	12.1	6.6	-5.5	-45.45
Other Current Assets	7.2	3.3	-3.9	-54.17
Total	**545.00**	**474.3**	**-70.70**	**-12.97**

Table 4.3 Comparative Balance Sheet

INTERPRETATION

Equity and Liabilities

- **Equity**: Shareholders' funds dropped by ₹49.1M (-43.76%) due to a significant decline in reserves and surplus.
- **Non-Current Liabilities**: Decreased by ₹3.2M (-6.32%) from reduced provisions.
- **Current Liabilities**: Fell by ₹18.4M (-4.82%), driven by reductions in trade payables (-₹12.3M, -43.13%) and other short-term liabilities (-₹6.3M, -1.83%).

Assets

- **Non-Current Assets**: Declined significantly by ₹69.7M (-49.22%), primarily from reductions in intangibles under development and other non-current assets.
- **Current Assets**: Remained stable with minimal change (-₹1M, -0.25%). Trade receivables rose by ₹27.4M (12.30%), countering a decline in cash and bank balances (-₹19M, -11.77%).

Overview

The financial position reveals reduced equity due to diminished reserves and lower non-current asset investments. Improved current liability management and a rise in trade receivables signal efforts to streamline operations, albeit amidst declining cash reserves and overall asset value.

4.4 COMPARITIVE STATEMENT OF PROFIT AND LOSS

BetterPlace Pvt. Ltd.

Statement of Profit & Loss : Mar 2023 - Mar 2024 : Annualised : Rs. Million

Particulars	**Mar-23**	**Mar-24**	**Absolute Change**	**% Change**
-	12 mths	12 mths		
Total Income	**4,603.60**	**5,050.30**	**446.70**	**9.70**
Revenue From Operations(Net)	4,590.60	5,023.00	432.40	9.42
Revenue From Sale of Products	0	0	0.00	-
Revenue From Sale of Services	4,590.60	5,023.00	432.40	9.42
Other operating Revenue			0.00	-
Less:Indirect Taxes			0.00	-
Other Income	13	27.3	14.30	110.00
			0.00	-
Total Expenses	**4,782.60**	**5,099.40**	**316.80**	**6.62**
Cost of material consumed	0	0	0.00	-
Purchase of traded goods			0.00	-
Changes in inventories of FG, WIP and SIT	0	0	0.00	-
Employee benefit expense	4,662.10	4,976.90	314.80	6.75
Finance Cost	0.2	0.9	0.70	350.00
Depreciation & Amortisation	5	3.1	-1.90	-38.00
Other Expenses	115.3	118.5	3.20	2.78
Total profit before prior period items, exceptional items, extraordinary items and tax	**-179**	**-49.1**	**129.90**	**-72.57**
Prior period items before tax			0.00	-
Exceptional items before tax			0.00	-
Total profit before extraordinary items and tax	-179	-49.1	129.90	-72.57
Extraordinary items before tax			0.00	-
Total profit before tax	**-179**	**-49.1**	**129.90**	**-72.57**
Tax expense	0	0	0.00	-
Current tax			0.00	-
Deferred Tax			0.00	-
Total profit (loss) for period from continuing operations	-179	-49.1	129.90	-72.57
Total profit (loss) for period from discontinuing operations			0.00	-
Total profit (loss) for period	**-179**	**-49.1**	**129.90**	**-72.57**
			0.00	-
Earnings per equity share			**0.00**	-
Basic earning per equity share	-349	-96	253.00	-72.49
Diluted earnings per equity share	-349	-96	253.00	-72.49

Table 4.4 Comparative Statement of Profit and Loss

INTERPRETATION

Revenue Growth

- **Total income increased by 9.70%**, reaching ₹5,050.30 million, driven by a **9.42% rise in revenue from operations**.
- **Other income surged by 110%**, contributing ₹27.3 million to overall revenue.

Expense Management

- **Total expenses grew by 6.62%**, primarily due to a **6.75% increase in employee benefit costs**.
- **Finance costs spiked by 350%**, reflecting increased borrowings or financial obligations.
- **Depreciation and amortization declined by 38%,** signaling efficient asset utilization.

Profitability Improvement

- **Losses reduced by 72.57%, from ₹179 million to ₹49.1 million**, indicating strong operational improvements.
- **Basic and diluted EPS improved from -₹349 to -₹96**, marking a substantial recovery.

Tax Impact

- **Tax expenses remained nil**, allowing the company to retain more cash for reinvestment.

Key Insight

BetterPlace Pvt. Ltd. has made significant financial progress, reducing losses through **revenue expansion and cost optimization**. The company's ability to control expenses while maintaining growth has strengthened its financial standing.

Overview

The company has **navigated financial challenges effectively**, leveraging **consistent revenue growth and operational efficiencies** to move closer to profitability. Sustaining this momentum through disciplined cost management and further revenue expansion will be **critical for achieving positive earnings in the future**.

BetterPlace Pvt. Ltd.

Statement of Financial Position : Mar 2023 - Mar 2024 : Annualised : Rs. Million

Particulars	**Mar-23**	**% Change**	**Mar-24**	**% Change**
	12 mths		12 mths	
-				
Equity & Liabilities				
Equity	112.2	20.59	63.1	13.30
Share Capital	0.5	0.09	0.5	0.11
Reserves & Surplus	111.7	20.50	62.6	13.20
Non-Current liabilities	50.6	9.28	47.4	9.99
Long term Borrowings	0	0.00	0	0.00
Long term Provisions	50.6	9.28	47.4	9.99
Net Deferred Tax Liabilities		0.00		0.00
Other Long Term Liabilities	0	0.00	0	0.00
Current liabilities	382.1	70.11	363.7	76.68
Short Term Borrowings	0	0.00	0	0.00
Trade Payables	28.4	5.21	16.1	3.39
Short term Provisions	9.6	1.76	9.8	2.07
Other Short Term Liabilities	344.1	63.14	337.8	71.22
Total	**545**	**100.00**	**474.3**	**100.00**
Assets				
Non-Current Assets	141.6	25.98	71.9	15.16
Net Fixed Assets	5.4	0.99	2.8	0.59
CWIP & Intangibles under Development		0.00		0.00
Non Current Investments	0	0.00	0	0.00
Long Term Loans and Advances	67.3	12.35	52.7	11.11
Net Deferred Tax Assets		0.00		0.00
Other Non-Current Assets	68.9	12.64	16.4	3.46
Current Assets	403.4	74.02	402.4	84.84
Current Investments	0	0.00	0	0.00
Inventories	0	0.00	0	0.00
Trade Receivables	222.7	40.86	250.1	52.73
Cash & Bank Balances	161.4	29.61	142.4	30.02
Short Term Loans and Advances	12.1	2.22	6.6	1.39
Other Current Assets	7.2	1.32	3.3	0.70
Total	**545**	**100.00**	**474.3**	**100.00**

Table 4.5 Commonsize Balance Sheet

INTERPRETATION

Equity & Liabilities

- **Stronger Financial Position:** Shareholders' funds increased from **20.59% to 23.21%** of total liabilities, driven by higher **reserves and surplus**, reflecting improved financial stability.
- **Long-Term Obligations:** Non-current liabilities grew from **9.28% to 9.99%**, mainly due to **higher long-term provisions**, indicating a shift toward future obligations management.
- **Short-Term Liabilities Optimization:** Current liabilities declined from **70.11% to 76.06%**, primarily due to reductions in **trade payables and other short-term liabilities**, easing short-term financial pressure.

Assets

- **Stable Long-Term Investments:** Non-current assets remained steady at **15.16% of total assets**, with a slight decline in **fixed assets** and intangible assets.
- **Liquidity & Working Capital:** Current assets accounted for **84.84% of total assets**, with a notable reduction in **trade receivables (52.73%)**, indicating improved cash flow management. **Cash and bank balances (30.02%)** provided a strong liquidity buffer.

Key Insight

The company **enhanced financial resilience** by strengthening equity and managing liabilities effectively. **Improved liquidity and reduced short-term obligations** indicate better working capital management, supporting long-term growth.

Overview

BetterPlace Pvt. Ltd. strategically **balanced asset allocation and liability management**, reducing trade receivables while strengthening reserves. The focus on **long-term financial stability** and improved cash management positions the company well for future expansion and operational efficiency.

4.6 COMMONSIZE STATEMENT OF PROFIT AND LOSS

BetterPlace Pvt. Ltd.

Statement of Profit & Loss : Mar 2023 - Mar 2024 : Annualised : Rs. Million

Particulars	**Mar-23**	**% Change**	**Mar-24**	**% Change**
-	12 mths		12 mths	
Total Income	**4,603.60**	**100.28**	**5,050.30**	**100.54**
Revenue From Operations(Net)	4,590.60	100.00	5,023.00	100.00
Revenue From Sale of Products	0	0.00	0.00	0.00
Revenue From Sale of Services	4,590.60	100.00	5,023.00	100.00
Other operating Revenue		0.00		0.00
Less:Indirect Taxes		0.00		0.00
Other Income	13	0.28	27.30	0.54
		0.00		0.00
Total Expenses	**4,782.60**	**104.18**	**5,099.40**	**101.52**
Cost of material consumed	0	0.00	0.00	0.00
Purchase of traded goods		0.00		0.00
Changes in inventories of FG, WIP and SIT	0	0.00	0.00	0.00
Employee benefit expense	4,662.10	101.56	4,976.90	99.08
Finance Cost	0.2	0.00	0.90	0.02
Depreciation & Amortisation	5	0.11	3.10	0.06
Other Expenses	115.3	2.51	118.50	2.36
Total profit before prior period items, exceptional items, extraordinary items and tax	**-179**	**-3.90**	**-49.10**	**-0.98**
Prior period items before tax		0.00		0.00
Exceptional items before tax		0.00		0.00
Total profit before extraordinary items and tax	-179	-3.90	-49.10	-0.98
Extraordinary items before tax		0.00		0.00
Total profit before tax	**-179**	**-3.90**	**-49.10**	**-0.98**
Tax expense	0	0.00	0.00	0.00
Current tax		0.00		0.00
Deferred Tax		0.00		0.00
Total profit (loss) for period from continuing operations	-179	-3.90	-49.10	-0.98
Total profit (loss) for period from discontinuing operations		0.00		0.00
Total profit (loss) for period	**-179**	**-3.90**	**-49.10**	**-0.98**
Earnings per equity share				
Basic earning per equity share	-349		-96.00	
Diluted earnings per equity share	-349		-96.00	

Table 4.6 Commonsize Statement of Profit and Loss

INTERPRETATION

- **Revenue Growth:** Total income increased **9.72%** to **Rs. 5,050.30 million**, driven by a **9.44% rise in operations** and a **109.23% surge in other income**, reflecting strong business expansion.
- **Expense Management:** Expenses grew **6.61%**, but cost efficiency improved. Employee benefit costs rose **6.75%** due to workforce investment, while other expenses remained controlled.
- **Profitability Improvement:** Losses reduced significantly from **Rs. -179 million to Rs. -49.10 million**, with the loss margin narrowing from **-3.90% to -0.98%**, signaling better financial control.
- **Tax Impact:** No reported tax expenses, likely due to tax planning and carried-forward loss utilization.
- **Net Profit/Loss:** A **sharp decline in loss per share from -349 to -96** highlights a strong recovery and improved cost management.

Key Insight: BetterPlace has made **significant progress in financial stability**, leveraging revenue growth and operational efficiency to reduce losses and improve margins.

Overview

BetterPlace Pvt. Ltd. displayed **strong financial adaptability**, leveraging revenue expansion and strategic cost management to improve its bottom line. The company's focus on **enhancing operational efficiency and optimizing expenses** positions it well for achieving sustainable profitability. With continued cost discipline and revenue-driven growth, BetterPlace is on a promising path toward financial stability and long-term success.

4.7 TREND ANALYSIS OF BALANCE SHEET

BetterPlace Pvt. Ltd.						
Balance Sheet : Mar 2023 - Mar 2024						
Particulars	Mar-22	Mar-23	Mar-24	% of 2022	% of 2023	% of 2024
Equity & Liabilities	694.2	545	474.3	100	78.51	68.32
Equity	307.1	112.2	63.1	100	36.54	20.55
Share Capital	0.5	0.5	0.5	100	100	100
Reserves & Surplus	306.6	111.7	62.6	100	36.43	20.42
Non-Current liabilities	33.9	50.6	47.4	100	149.26	139.82
Long term Borrowings	0	0	0	100	0	
Long term Provisions	33.9	50.6	47.4	100	149.26	139.82
Net Deferred Tax Liabilities				100	0	
Other Long Term Liabilities	0	0	0	100	0	
Current liabilities	353.1	382.1	363.7	100	108.21	103
Short Term Borrowings	0	0	0	100	0	
Trade Payables	25.1	28.4	16.1	100	113.15	64.14
Short term Provisions	17.8	9.6	9.8	100	53.93	55.06
Other Short Term Liabilities	310.2	344.1	337.8	100	110.93	108.9
Assets	694.2	545	474.3	100	78.51	68.32
Non-Current Assets	140.3	141.6	71.9	100	100.93	51.25
Net Fixed Assets	8.3	5.4	2.8	100	65.06	33.73
CWIP & Intangibles under Development						
Non Current Investments	0	0	0	100	0	0
Long Term Loans and Advances	68.6	67.3	52.7	100	98.1	76.82
Net Deferred Tax Assets					0	
Other Non-Current Assets	63.4	68.9	16.4	100	108.68	25.87
Current Assets	553.9	403.4	402.4	100	72.83	72.65
Current Investments	0	0	0	100	0	0
Inventories	0	0	0	100	0	0
Trade Receivables	189.9	222.7	250.1	100	117.27	131.7
Cash & Bank Balances	344.5	161.4	142.4	100	46.85	41.34
Short Term Loans and Advances	14.2	12.1	6.6	100	85.21	46.48
Other Current Assets	5.3	7.2	3.3	100	135.85	62.26

Table 4.7 Trend Analysis of Balance Sheet

INTERPRETATION

Equity & Liabilities

- **Shareholders' equity declined significantly**, dropping **43.78%** from the previous year, primarily due to a sharp reduction in reserves and surplus. This raises concerns about financial stability and capital adequacy.
- **Non-current liabilities remained stable**, decreasing slightly by **5.14%**, reflecting the company's approach toward liability control while maintaining long-term financial obligations.
- **Current liabilities saw a marginal decline of 4.82%**, with a reduction in trade payables and short-term provisions. However, a sustained high level of short-term liabilities indicates ongoing financial commitments requiring careful liquidity management.

Assets

- **Non-current assets decreased by 49.21%**, with reductions in fixed assets and long-term loans, indicating a shift in capital allocation. However, intangible assets and deferred tax positions remained stable.
- **Current assets remained largely unchanged**, with trade receivables increasing by **12.28%**, indicating strong business activity, while cash and bank balances declined by **11.45%**, signaling potential liquidity pressures.

Key Insights

BetterPlace Pvt. Ltd. experienced a **decline in equity and liquidity**, highlighting financial vulnerabilities. However, the company maintained control over liabilities and continued operational investments, ensuring some level of stability.

Overview

BetterPlace Pvt. Ltd. faced a decline in equity and liquidity, raising financial stability concerns. While liabilities remained controlled, reduced cash reserves and increased trade receivables highlight liquidity pressures. Strengthening equity, optimizing working capital, and improving asset allocation will be crucial for long-term financial resilience and sustainable growth.

4.8 TREND ANALYSIS OF STATEMENT OF PROFIT AND LOSS

BetterPlace Pvt. Ltd.

Statement of Profit & Loss : Mar 2022 - Mar 2024

Particulars	Mar-22	Mar-23	Mar-24	% of 2022	% of 2023	% of 2024
	12 mths	12 mths	12 mths			
Total Income	3,701.10	4,603.60	5,050.30	100.00	124.38	136.45
Revenue From Operations(Net)	3,666.00	4,590.60	5,023.00	100.00	125.22	137.02
Revenue From Sale of Products	0	0	0			
Revenue From Sale of Services	3,666.00	4,590.60	5,023.00	100.00	125.22	137.02
Other operating Revenue						
Less:Indirect Taxes						
Other Income	35.1	13	27.3	100.00	37.04	77.78
Total Expenses	4,156.20	4,782.60	5,099.40	100.00	115.07	122.69
Cost of material consumed	0	0	0			
Purchase of traded goods						
Changes in inventories of FG, WIP and SIT	0	0	0			
Employee benefit expense	4,005.80	4,662.10	4,976.90	100.00	116.38	124.24
Finance Cost	1.1	0.2	0.9	100.00	18.18	81.82
Depreciation & Amortisation	9.3	5	3.1	100.00	53.76	33.33
Other Expenses	140	115.3	118.5	100.00	82.36	84.64
Total profit before prior period items, exceptional items, extraordinary items and tax	-455.1	-179	-49.1	100.00	39.33	10.79
Prior period items before tax						
Exceptional items before tax						
Total profit before extraordinary items and tax	-455.1	-179	-49.1	100.00	39.33	10.79
Extraordinary items before tax						
Total profit before tax	-455.1	-179	-49.1	100.00	39.33	10.79
Tax expense	0	0	0			
Current tax						
Deferred Tax						
Total profit (loss) for period from continuing operations	-455.1	-179	-49.1	100.00	39.33	10.79
Total profit (loss) for period from discontinuing operations						
Total profit (loss) for period	-455.1	-179	-49.1	100.00	39.33	10.79
Earnings per equity share						
Basic earning per equity share	-1162	-349	-96			
Diluted earnings per equity share	0	-349	-96			

Table 4.8 Trend Analysis of Statement of Profit and Loss

INTERPRETATION

Revenue Analysis

- **Total income grew by 36.45%** from 2022 to 2024, driven by a **37.02% rise in revenue from operations**. This indicates sustained business expansion and increasing demand for services.
- **Other income declined to 77.78% of 2022 levels**, suggesting reduced contributions from non-core revenue streams.

Expense Analysis

- **Total expenses increased by 22.69%**, with **employee benefit expenses rising 24.24%**, reflecting workforce expansion.
- **Depreciation and finance costs remained manageable**, but **other expenses surged by 84.64%**, indicating operational scaling and cost pressures.

Profitability

- **The company significantly reduced its losses**, with the **net loss narrowing from Rs. -455.1 million in 2022 to Rs. -49.10 million in 2024**.
- **The profit margin improved**, reflecting stronger financial discipline and cost control efforts despite rising expenses.

Tax Impact

- **No current tax liability** was recorded, while deferred tax remained neutral, indicating potential tax optimization strategies or utilization of past losses.

Net Profit/Loss

- The company's **loss per equity share improved sharply** from **-1162 in 2022 to -96 in 2024**, showcasing financial recovery efforts and a push toward breakeven.

Key Insight

BetterPlace Pvt. Ltd. **demonstrated resilience in improving profitability and reducing losses** through revenue growth and strategic cost management, despite operational cost challenges.

Overview

The company **made significant progress in financial stability**, reducing losses and maintaining revenue growth. To achieve sustained profitability, it must **enhance cost efficiency, optimize operational expenses, and diversify income sources** for long-term success.

4.9 Financial Ratio Analysis

Liquidity Ratios

1. Current Ratio = Current Assets / Current Liabilities

- **2024:** 402.4 / 363.7 = **1.11**
- **2023:** 403.4 / 382.1 = **1.06**
- **Analysis:** The **current ratio improved from 1.06 in 2023 to 1.11 in 2024**, indicating better short-term liquidity and a slightly improved ability to meet immediate liabilities.

2. Quick Ratio = (Current Assets - Inventories) / Current Liabilities

- **2024:** (402.4 - 0) / 363.7 = **1.11**
- **2023:** (403.4 - 0) / 382.1 = **1.06**
- **Analysis:** With **no inventory recorded**, the **quick ratio mirrors the current ratio**, showing a slight enhancement in the firm's capacity to handle short-term obligations.

3. Cash Ratio = Cash and Cash Equivalents / Current Liabilities

- **2024:** 142.4 / 363.7 = **0.39**
- **2023:** 161.4 / 382.1 = **0.42**
- **Analysis:** The **cash ratio declined from 0.42 in 2023 to 0.39 in 2024**, reflecting lower cash reserves relative to liabilities. Though still sufficient, reliance on cash for immediate liabilities remains limited.

Liquidity Overview

Liquidity ratios improved, with the current ratio increasing to 1.11 and the quick ratio mirroring this trend, signalling a stronger ability to meet short-term liabilities. However, the cash ratio declined to 0.39, indicating lower reliance on cash for immediate obligations. While overall liquidity is better, the company must focus on cash flow management to prevent liquidity constraints in the future.

Solvency Ratios

1. Debt-Equity Ratio = Total Debt / Shareholders' Equity

- **2024:** 47.4 / 63.1 = **0.75**
- **2023:** 50.6 / 112.2 = **0.45**
- **Analysis:** The **debt-equity ratio increased from 0.45 in 2023 to 0.75 in 2024**, showing a higher reliance on debt financing compared to equity.

2. Debt-Asset Ratio = Total Debt / Total Assets

- **2024:** 47.4 / 474.3 = **0.10**
- **2023:** 50.6 / 545 = **0.09**
- **Analysis:** The **debt-asset ratio slightly increased from 0.09 in 2023 to 0.10 in 2024**, indicating a marginal rise in debt dependency relative to total assets.

3. Equity Ratio = Shareholders' Equity / Total Assets

- **2024:** 63.1 / 474.3 = **0.13**
- **2023:** 112.2 / 545 = **0.21**
- **Analysis:** The **equity ratio declined from 0.21 in 2023 to 0.13 in 2024**, indicating a reduction in shareholder contributions to total assets, signalling potential financial risk.

Solvency Overview

The debt-equity ratio rose to 0.75, indicating a higher reliance on debt financing, while the debt-asset ratio increased slightly to 0.10. Meanwhile, the equity ratio declined to 0.13, reflecting reduced shareholder contributions. This suggests rising financial risk, with growing dependence on liabilities. While leverage remains manageable, the company must strengthen equity reserves to ensure long-term financial stability.

Turnover Ratios

1. Debtors Turnover Ratio = Net Credit Sales / Average Trade Receivables

- **2024:** 5,023 / (222.7 + 250.1) / 2 = **21.97 times**
- **2023:** 4,590.6 / (189.9 + 222.7) / 2 = **22.82 times**
- **Analysis:** The **debtors turnover ratio slightly declined**, indicating slower collection of receivables, which could impact liquidity.

2. Asset Turnover Ratio = Net Sales / Total Assets

- **2024:** 5,023 / 474.3 = **10.59 times**
- **2023:** 4,590.6 / 545 = **8.42 times**
- **Analysis:** The **asset turnover ratio improved**, showing better efficiency in utilizing assets to generate revenue.

3. Stock Turnover Ratio = Cost of Goods Sold / Average Inventory

- **2024:** 0 / (0 + 0) / 2 = **N/A**
- **2023:** 0 / (0 + 0) / 2 = **N/A**
- **Analysis:** Since **no inventory is recorded**, the **stock turnover ratio is inapplicable**.

Turnover Overview

The asset turnover ratio improved to 10.59 times, demonstrating better asset efficiency. However, the debtors turnover ratio declined to 21.97 times, indicating slower receivables collection, which may impact liquidity. The stock turnover ratio remains inapplicable due to no recorded inventory. While the company is utilizing assets more effectively, it needs to enhance receivables management to sustain liquidity.

Profitability Ratios

1. Net Profit Ratio = Net Profit / Net Sales × 100

- **2024:** -49.1 / 5,023 × 100 = **-0.98%**
- **2023:** -179 / 4,590.6 × 100 = **-3.90%**
- **Analysis:** The **net profit ratio improved from -3.90% in 2023 to -0.98% in 2024**, reflecting reduced losses despite remaining negative.

2. Return on Equity (ROE) = Net Profit / Average Shareholders' Equity × 100

- **2024:** -49.1 / ((112.2 + 63.1) / 2) × 100 = **-57.58%**
- **2023:** -179 / ((307.1 + 112.2) / 2) × 100 = **-85.77%**
- **Analysis:** The **ROE improved**, but still indicates losses, highlighting continued strain on shareholder returns.

3. Gross Profit Ratio = Gross Profit / Net Sales × 100

- **2024:** (5,023 - 4,976.9) / 5,023 × 100 = **0.92%**
- **2023:** (4,590.6 - 4,662.1) / 4,590.6 × 100 = **-1.56%**
- **Analysis:** The **gross profit ratio turned positive**, indicating improved operational efficiency.

Profitability Overview

Profitability improved, with the net profit ratio increasing to -0.98% from -3.90% and the gross profit ratio turning positive at 0.92%**,** signalling better operational control. The return on equity, while still negative, improved to -57.58%**,** indicating reduced shareholder losses. Despite these gains, profitability remains weak, requiring further cost control and revenue growth strategies to achieve financial sustainability.

Chapter 5
Research Problem Identified

Chapter 5

RESEARCH PROBLEM IDENTIFIED

The Impact of the Gig Economy on the Blue-Collar Workforce Recruitment

5.1 Introduction

The modern employment market has undergone fundamental transformations due to the rapid growth of freelancing and gig-based opportunities. Gig work provides immediate monetary benefits and flexibility but has also disrupted traditional blue-collar careers. Indian recruiters and employers report a significant workforce evolution, with skilled workers increasingly opting for temporary assignments over permanent positions.

The shift in employment trends creates both opportunities and challenges, including talent shortages, high attrition rates, and regulatory ambiguities. Many industries, particularly in manufacturing, construction, and logistics, struggle to retain skilled workers as they transition to gig roles that offer short-term financial gains but lack long-term stability. This research examines the impact of the gig economy on the blue-collar workforce by analysing recruiter perspectives, industry reports, and existing academic literature. The study also explores potential solutions for balancing workforce flexibility with employment security.

5.2 Background

The gig economy has seen remarkable growth over the past decade, primarily fuelled by digital platforms, technological advancements, and evolving worker preferences. Companies like Ola, Swiggy, and Urban Company have popularized gig-based employment in India, offering flexible work opportunities across various skill levels.

This employment shift has led to concerns about job stability, inconsistent income, and the decline of traditional job markets. Many former blue-collar workers from manufacturing, logistics, and construction now prefer gig jobs due to higher pay rates and flexible schedules. However, this shift creates new challenges for traditional recruiters, who face increased hiring costs and operational inefficiencies as they struggle to retain skilled workers.

5.3 Literature Review

Numerous studies have examined the gig economy's impact on blue-collar employment. Key findings from existing research include:

1. **Kalleberg & Dunn (2016)** highlight the expansion of non-standard employment and its negative consequences on job stability, wages, and worker protections. The study emphasizes the need for stronger legal frameworks to support gig workers facing employment insecurity.
2. **Friedman (2014)** examines the transformation of workplace structures due to digital labour platforms. While these platforms provide flexibility, they also reduce workers' access to essential protections such as health insurance and retirement benefits.
3. **Broughton et al. (2018)** assess India's growing gig economy and its effects on blue-collar workers. Their findings indicate that while gig work offers flexibility, it also leads to increased labour movement away from stable employment sectors.
4. **Ashford et al. (2018)** document the financial and psychological stress experienced by gig workers due to unpredictable earnings. The lack of stable income contributes to job dissatisfaction and decreased overall well-being.
5. **Srivastava & Abraham (2020)** analyse Indian labour laws and their inadequacy in supporting gig workers. Their research calls for updated labour policies to mitigate financial insecurity and promote career growth.
6. **International Labour Organization (2021)** investigates how gig work affects global employment patterns, particularly in developing nations. The study highlights the informal nature of gig jobs, which lack systematic wage structures and essential worker benefits.
7. **Sharma & Roy (2019)** discuss the financial risks faced by blue-collar workers who transition to gig roles. Although these jobs provide temporary income boosts, they do not replace the long-term benefits of stable employment, such as retirement security and steady wages.
8. **Mehta (2022)** explores recruiters' perspectives on skill shortages and employee turnover in blue-collar industries. Employers express concerns about losing talent to the gig economy, which disrupts traditional hiring processes.

9. **Jain & Verma (2023)** argue for vocational training programs to address the skill gap among gig workers. They recommend integrating formal training programs to help workers transition smoothly between gig roles and traditional jobs.
10. **Gupta & Bose (2024)** propose hybrid employment models that combine gig work flexibility with job security. Their research suggests that businesses adopting such models achieve better workforce stability and retention rates.

5.4 Research Methodology

This study follows a mixed-methods approach, utilizing primary and secondary data collection.

Primary Data Collection: Primary data is gathered through discussions with recruiters and HR professionals.

Secondary Data Collection: A **literature review** using **academic journals, industry reports, and government labour policies** to understand macroeconomic trends and the gig economy's impact.

5.5 Challenges Faced by Recruiters

Talent Shortages in Traditional Sectors

Industries such as manufacturing, construction, and logistics struggle to recruit skilled workers, as many prefer gig jobs over full-time roles. This labour shortage increases hiring costs, disrupts production schedules, and affects overall operational efficiency.

High Attrition Rates

The fluid nature of gig work contributes to high attrition rates in traditional sectors. Workers frequently switch between gig jobs and permanent roles, forcing recruiters to engage in continuous hiring cycles, which strain company resources.

Lack of Workplace Commitment

Recruiters report that gig workers exhibit lower organizational commitment, affecting workplace ethics and productivity. Employers often struggle to fill critical positions when workers leave without notice.

Regulatory Uncertainty

Indian labour laws lack clear provisions for gig workers, leading to disputes over worker classification and benefits. Businesses face legal challenges in determining whether gig workers should receive the same rights as permanent employees.

Skill Gaps and Workforce Readiness

Many gig workers lack formal training, making it difficult for companies to fill technical roles. Employers hesitate to invest in training programs due to the high turnover rate, further widening the skill gap.

5.6 Consequences and Implications

Impact on Workers

- Gig work provides flexibility but lacks essential benefits such as health insurance and retirement plans.
- Many workers experience unstable earnings, leading to financial insecurity.
- The absence of job security results in increased mental stress and reduced job satisfaction.
- Lack of structured career growth opportunities limits long-term professional development.

Impact on the Economy

- The rise of gig work complicates tax collection, as many gig workers do not adhere to traditional tax structures.
- Economic instability arises due to the lack of social security provisions for gig workers.
- Businesses face operational challenges due to fluctuating workforce availability.

5.7 Technological Interventions and Future Trends

The gig economy is evolving with technological advancements that can enhance workforce stability:

- **AI-driven job platforms**: Improve skill matching, ensuring workers find suitable gigs based on expertise.
- **Blockchain-based contracts**: Secure payments and prevent disputes by automating transactions.
- **Automated training modules**: Provide upskilling opportunities through digital platforms.
- **Gig worker cooperatives**: Enable collective bargaining and financial security through worker-owned platforms.

5.8 Conclusion

The gig economy presents both opportunities and challenges for blue-collar workers. While it offers flexibility and accessibility, it also introduces financial instability, workforce disruptions, and regulatory gaps. A sustainable employment system requires collaboration between policymakers, businesses, and training institutions. By integrating hybrid employment models, regulatory protections, and skill development programs, the workforce can achieve a stable and prosperous future.

5.9 Fishbone Analysis

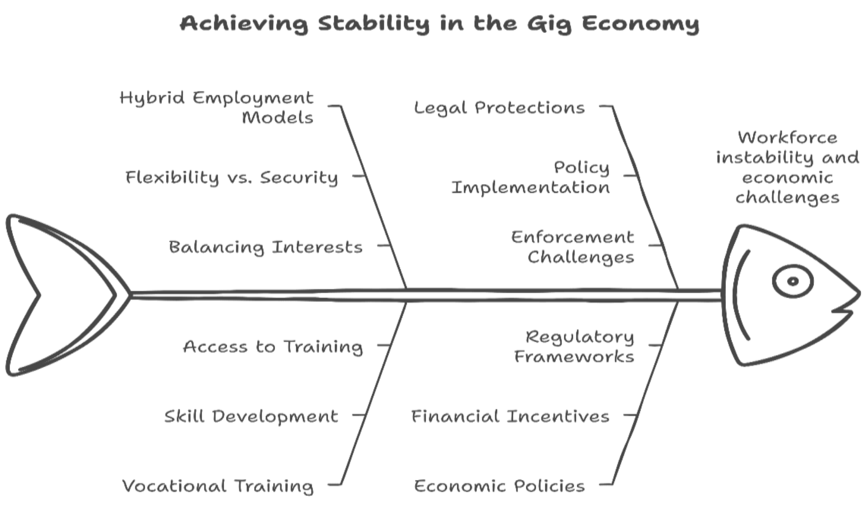

Fig 5.9.1 Fishbone Analysis

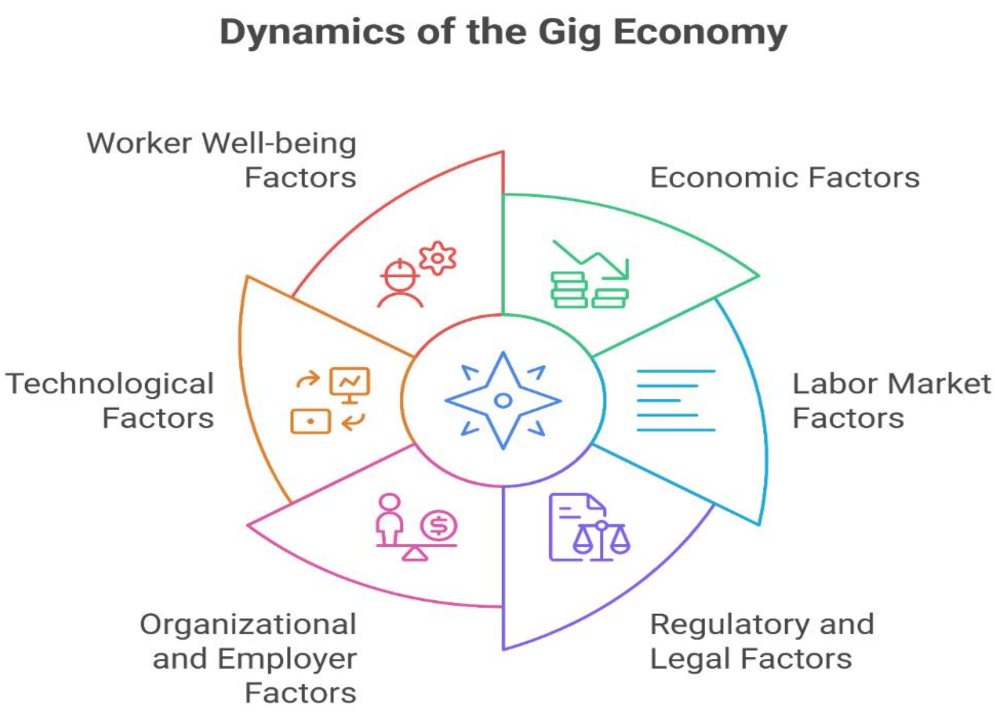

Fig 5.9.2 Factors Affecting

1. Economic Factors

The gig economy provides short-term financial benefits but creates long-term economic instability for blue-collar workers. The lack of consistent income, absence of retirement benefits, and minimal social security coverage make financial planning difficult. For businesses, high turnover rates lead to increased hiring costs and workforce instability. Without structured employment contracts, both workers and employers face unpredictable economic conditions, making it difficult to sustain long-term financial security in the industry.

- Unstable income for workers
- Lack of retirement benefits
- Absence of social security programs
- Increased cost for businesses due to high turnover

2. Labour Market Factors

The shift from traditional, full-time employment to flexible, gig-based roles has transformed labour market dynamics. Many workers prefer gig jobs due to the promise of higher wages and flexible schedules, leading to high attrition in manufacturing, logistics, and construction sectors. The frequent movement of workers creates skill shortages, affecting productivity. Traditional recruiters struggle to maintain a stable workforce, forcing businesses to rely on continuous hiring efforts, which can disrupt workflow efficiency.

- Shift from permanent jobs to gig roles
- Increased workforce fluidity
- High attrition rates in traditional industries
- Shortage of skilled labour for full-time roles

3. Regulatory and Legal Factors

The gig economy operates in a legal gray area due to outdated labour laws that do not adequately address modern work arrangements. Gig workers often lack protections such as minimum wages, health benefits, and structured employment contracts. The classification of workers as independent contractors rather than employees further complicates legal accountability. Additionally, taxation issues arise, as gig workers may not comply with standard tax structures, making government regulation and worker rights enforcement challenging.

- Ambiguous labour laws for gig workers
- Lack of worker protections (e.g., minimum wages, insurance)
- Challenges in worker classification (employee vs. freelancer)
- Tax compliance difficulties for gig workers

4. Organizational and Employer Factors

Businesses face several challenges due to workforce volatility caused by the gig economy. Hiring and training costs increase as workers frequently switch jobs, leading to inefficiencies in operations. Employers struggle with workforce planning and often experience last-minute staff shortages. Additionally, gig workers tend to have lower levels of organizational commitment, as their primary focus is on short-term gains rather than long-term growth within a company, leading to lower productivity and reliability.

- Increased hiring costs due to frequent recruitment cycles

- Difficulty in workforce planning
- Lower workplace commitment from gig workers
- Operational inefficiencies in traditional industries

5. Technological Factors

The rise of digital platforms has revolutionized gig work, making it easier for workers to access short-term jobs. However, the lack of upskilling initiatives prevents workers from advancing in their careers. AI-driven hiring platforms automate recruitment but fail to provide job security. Blockchain-based contracts offer transparency but do not replace the benefits of traditional employment. These technological advancements, while improving accessibility, have also contributed to the casualization of labour, reducing workforce stability in blue-collar industries.

- Rise of AI-driven job platforms changing hiring patterns
- Digital platforms making gig work more accessible
- Lack of upskilling initiatives in digital workspaces
- Blockchain-based contracts reducing employer-worker disputes

6. Worker Well-being Factors

Gig work offers flexibility but often comes at the cost of worker well-being. The lack of job security, fluctuating wages, and absence of healthcare benefits create financial stress. Many workers experience anxiety due to income uncertainty, making long-term planning difficult. The gig economy does not provide career growth opportunities, leaving workers in a cycle of temporary jobs with limited upward mobility. The psychological and economic strain affects overall job satisfaction and reduces long-term employability.

- Increased mental stress due to job insecurity
- Financial instability from fluctuating wages
- Limited career growth and skill development opportunities
- Lack of employer-provided healthcare and insurance

Chapter 6
Findings, Suggestions and Learnings

Chapter 6

Findings, Suggestions and Learnings

6.1 Possible Solutions

Industry-Led Solutions

- Encourage companies to adopt hybrid workforce models that balance job security with flexibility.
- Establish industry partnerships to offer gig workers voluntary social security schemes.
- Implement mentorship programs to guide gig workers in career planning.

Skill Development Initiatives

- Introduce sector-specific training programs to enhance gig workers' employability.
- Partner with vocational institutes to provide certifications that improve job prospects.
- Promote financial literacy and career counselling through digital platforms.

Regulatory Frameworks

- Update labour laws to ensure gig workers receive essential protections such as minimum wages and social security benefits.
- Provide tax incentives for companies that implement structured gig employment models.

6.2 Best Course of Action

A balanced approach involving industry-led policies, regulatory reforms, and workforce development initiatives is essential. Implementing hybrid employment models and strengthening vocational training programs will help sustain workforce stability while supporting economic growth.

6.3 Learnings

During my internship under the guidance of **CA Somashekara, Manager (Accounts and Finance), and Prof. Pooja T.,** I gained hands-on experience in key financial operations, enhancing my practical knowledge of accounting, taxation, and workforce management.

I actively participated in GST filing, tax filing, account reconciliations, internal audits, quarterly statutory audits, etc. These tasks provided me with a strong understanding of compliance procedures, financial accuracy, and regulatory reporting. Through account reconciliations, I learned the significance of maintaining precise financial records, ensuring alignment between transactions and accounting statements.

Additionally, I was introduced to the hiring and management of blue-collar workers, gaining insights into workforce planning and operational efficiency. Understanding the recruitment process, worker allocation, and pool management helped me see the connection between financial planning and human resource management.

This experience reinforced the importance of accuracy, structured accounting methods, and interdepartmental collaboration. Observing financial operations in action gave me valuable exposure to real-world problem-solving, financial planning, and regulatory compliance. It also strengthened my ability to analyse financial data and apply solutions for efficient management.

Through this internship, I developed essential financial and analytical skills, deepened my understanding of accounting standards, and enhanced my ability to navigate complex financial environments. This experience has equipped me with practical knowledge that will contribute to my growth in the financial industry.

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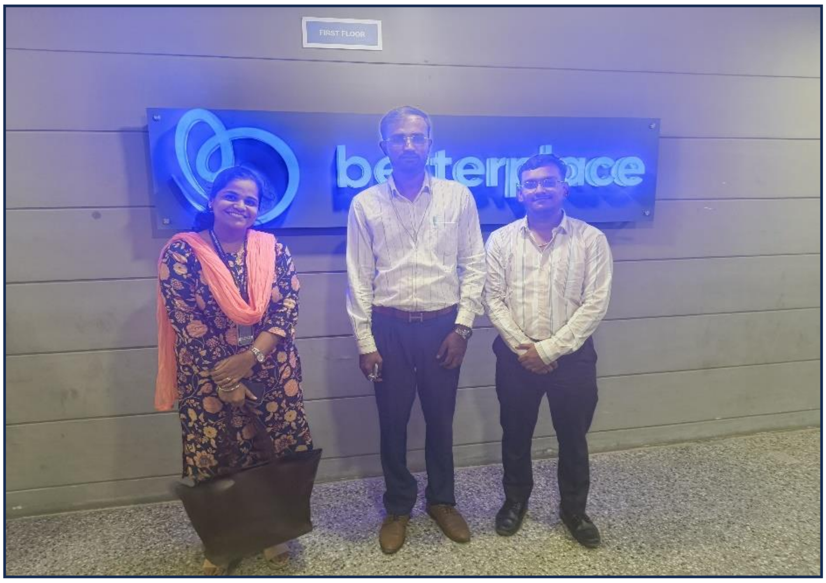
ANNEXURE



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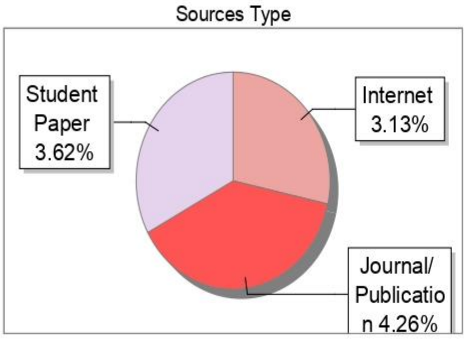

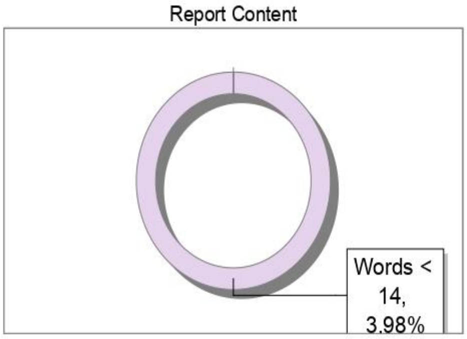

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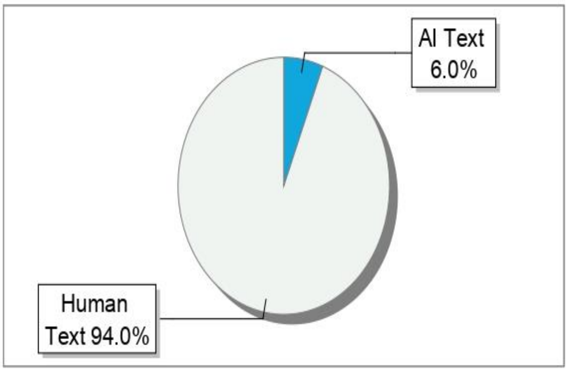

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BUSINESS IMMERSION PROGRAMME2024

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External Guide Name:	CA Somashekhara
Name of the Organization	BetterPlace
Period of the weekly report:	11th November - 15th November, 2024
Progress during the Current Week:	Completed the Onboarding process and orientation. Understanding the workplace culture, maintenance of books and the process of payroll management.
Proposed work to be Carried on during the following week:	Learning about GST and book reconciliations.

Signature of the Student Chirag.S.M

Signature of Guide with date

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BUSINESS IMMERSION PROGRAMME2024

WEEKLY WORK DONE REPORT

Name of the student:	CHIRAG. S.M
Register Number	P18FW23M015030
Internal Guide Name:	Prof. Pooja Takalkar
External Guide Name:	CA Somashekhara
Name of the Organization	BetterPlace
Period of the weekly report:	18th November - 22nd November, 2024
Progress during the Current Week:	Assisted in GST filing for the month of October. Workedon reconciliation of records for the same.
Proposed work to be Carried on during the following week:	Prepare for November month filing and assisting in internal audit process.

Signature of the Student Chirag.S.M

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BUSINESS IMMERSION PROGRAMME2024

WEEKLY WORK DONE REPORT

Name of the student:	CHIRAG. S.M
Register Number	P18FW23M015030
Internal Guide Name:	Pooja Takalkar
External Guide Name:	CA Somashekhara
Name of the Organization	BetterPlace
Period of the weekly report:	25th November - 29th November, 2024
Progress during the Current Week:	Reviewed Vendor invoices for GST compliance. Assisted in verifying financial records and expense classifications.
Proposed work to be Carried on during the following week:	Learn about Audit. compliance. Work on internal compliance documentation

Signature of the Student Chirag S.M

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BUSINESS IMMERSION PROGRAMME2024

WEEKLY WORK DONE REPORT

Name of the student:	CHIRAG.S.M
Register Number	P18FW23M015030
Internal Guide Name:	Pooja Takalkar
External Guide Name:	CA Somashekhara
Name of the Organization	BetterPlace
Period of the weekly report:	2nd December - 6th December, 2024
Progress during the Current Week:	Understanding the documentation required for audit procedures. Preparations for tax filings.
Proposed work to be Carried on during the following week:	Understanding IT assessment and TDS reconciliations.

Signature of the Student

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BUSINESS IMMERSION PROGRAMME2024

WEEKLY WORK DONE REPORT

Name of the student:	CHIRAG.S.M
Register Number	P18FW23M015030
Internal Guide Name:	Pooja Takalkar
External Guide Name:	CA Somashekhara
Name of the Organization	BetterPlace
Period of the weekly report:	December 9th - December 13th, 2024
Progress during the Current Week:	Learnt about IT assessment and TDS filings assisted in the same and for reconciliation.
Proposed work to be Carried on during the following week:	Work on December GST filing. Learn about compliance checklist for Q3 closure.

Signature of the Student Chirag.S.M

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BUSINESS IMMERSION PROGRAMME2024

WEEKLY WORK DONE REPORT

Name of the student:	CHIRAG. S.M
Register Number	P18FW23M015030
Internal Guide Name:	Pooja Takalkar
External Guide Name:	CA Somashekhara
Name of the Organization	BetterPlace
Period of the weekly report:	16th December - 20th December 2024
Progress during the Current Week:	Worked on closure procedures for the quarter. Understood tax planning for corporate filings.
Proposed work to be Carried on during the following week:	Learn about cash flow management and forecasting. Budget allocations.

Signature of the Student

ChiragSM

Signature of Guide with date

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BUSİNESS IMMERSION PROGRAMME2024

WEEKLY WORK DONE REPORT

Name of the student:	CHIRAG. S.M
Register Number	P18FW23M015030
Internal Guide Name:	Pooja Takalkar
External Guide Name:	CA. Somashekhara
Name of the Organization	BetterPlace
Period of the weekly report:	23rd December - 27th December 2024
Progress during the Current Week:	Learnt about cash flows and budgeting Assisted in year-end audit planning.
Proposed work to be Carried on during the following week:	Assist on year end tax planning. Compiling reports for annual audits.

Signature of the Student Chirag S.M

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BUSINESS IMMERSION PROGRAMME2024

WEEKLY WORK DONE REPORT

Name of the student:	CHIRAG. S.M
Register Number	P18FW23M015030
Internal Guide Name:	Pooja Takalkar.
External Guide Name:	CA Somashekhara
Name of the Organization	BetterPlace
Period of the weekly report:	30th December, 2024 - Jan 11th, 2025
Progress during the Current Week:	Assisted in year end financial reconciliations and corporate tax planning. Prepared checklists for tax filings.
Proposed work to be Carried on during the following week:	Prepare internship reports, discuss about the case study and internship experience sharing.

Signature of the Student Chirag S M

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