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**A Comprehensive Analysis Of The Sustainable Development And Technological Progress Of Indian Small-Scale Industries Engaged In The Production Of Research Instrumentation Sectors**

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**Shilpa K. P.**

*Research Scholar & Assistant Professor, MES College of Arts, Commerce and Science  
Malleshwaram, Bengaluru Karnataka*

*Corresponding Author – Shilpa K. P.*

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**Abstract:**

*As rightly said by Richard Branson a big business starts small. Many people aspire to be an entrepreneur or to start a business but very few know the challenge and the numerous legal formalities that exist. The present study is based on the working of a small scale business, more specifically on a business engaged in manufacturing and trading scientific instruments. For every aspiring entrepreneur out there, this research paper will serve as an aid to arrive at a decision to be self employed. The main objective is to dig deeper by analyzing the working and operations of one small scale company in depth and having an overall knowledge about managing a small scale business. The source of data includes primary data and secondary data. Primary data is collected by the way of conducting a direct interview. The secondary data source includes a research paper, survey and report covered in the literature review.*

**Keywords: Entrepreneur, Small Scale Business, Legal Formalities, Operations, Scientific Instrument**

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**Introduction:**

India Is A Country With More Than 4200 Startups And It Ranks Globally As One Of The Top Startup Countries. Entrepreneurship In India's MSME Sector Has Become A Driving Force, Igniting The Flames Of Innovation And Progress. It Has Emerged As A Powerhouse Of Job Creation And Economic Growth. Msmes Employ Over 110 Million Individuals, Contributing 30% To India's GDP. This Showcases The Transformative Potential Of Small Businesses In Shaping Our Nation's Destiny.

Embracing The Digital Age, Entrepreneurs Leverage Technology And The Internet To Expand Their Reach And Compete Globally. “Entrepreneurship Is About Turning What Excites You In Life Into Capital, So That You Can Do More Of It And Move Forward With It.” -Richard

Branson

Scientek Services is a Bengaluru Based Private Company Engaged in the Manufacture and Trade of Scientific Equipment Which Started Its Journey in the Year 1995. Mr U.M Hegde, The Entrepreneur Increased The Company's Turnover From 30 Lakhs To 1.2 Crore Despite Starting His Venture In This Field With An Investment Of 1,00,000 Rupees. His Sheer Passion, Determination, Perseverance To Overcome The Struggles Has Led Him This Far And Most Importantly Survive In The Market. The Problem Of Slow Growth In Case Of Small Scale Companies And The Tough Competition In The Market Is Explained Further In This Research Paper. Entrepreneurship Sure Sounds Adventurous And Exciting But Also Comes Along With Difficulties And Many

Legal Formalities To Be Followed. Only When One Is An Expert, It Is Possible To Guide And Lead Others.

Every Entrepreneur Should Try To Be An Expert In The Matters And Work Related To His Company As This Helps To Guide The Employees And Have A Control Over Them And The Business. This Important Quality Too Is Explored Further In This Research.

### **Objectives:**

The main objectives of this research paper are-

1. To spread awareness on the operations done and legal formalities followed by a smallscale company.
2. To serve as an aid to others for making the decision to be self employed.
3. To explore the challenges, problems faced by a small scale company.
4. To give an idea to readers on managing a business Research Methodology

### **Turn the data into information Turn the information into insights:**

This study uses a descriptive research design and also Direct Interview method for primary data collection which helps to gather deeper information and have a better clarity, understanding of the same. The entrepreneur Mr Umesh Hegde and his 2 employees were interviewed on May 29,2023 at the registered office of Scientek Services located in Sahakar Nagar, Bangalore.

### **Statement of the Problem:**

A study revealed that many Indians become entrepreneurs for reasons like wanting to learn things, enjoy life, to be in charge and to tell others what to do. Being your own boss comes at your own expense. The decision of being self employed is an important one as one needs to know the complexities when it comes to running a company. Even if it's a small scale one too

many formalities are involved and the entrepreneur needs to be aware and also be open to learning many things such as drafting a proper quotation, maintaining accounts, auditing them. More than anything the opinion that there is no limit to the earnings overshadows the downside such as the stress one experiences due to the unpredictable nature of business. What often goes unnoticed is that when you are starting your business you are the auditor, you are the accountant and the CEO. After getting good returns from the business you can employ people for different works but here also there is a problem regarding the availability of employees. Along with business being hard to quit it's also challenging as many times there's stagnant growth after you reach a certain level, however in case of normal employment there is always growth periodically and certain certainty regarding getting paid for your efforts. In Business, it's not just the efforts but a lot of other things that matter too, for instance you need to be careful with your decisions, reading people and trusting the right ones, having contacts and the list goes on. Many people jump into this field even without doing a detailed study on these above mentioned facts especially when starting as a small scale company. The purpose of this research is to keep the readers informed of the details they need to know before taking the decision to be self employed.

### **Literature Review:**

According to the **Randstad Work monitor survey**, 83 per cent of the Indian workforce would like to be an entrepreneur, higher than the global average of 53 per cent. Also, as per the **Amway Global Entrepreneurship Report (AGER) 2015**, India ranks highest among 44 countries worldwide in entrepreneurial spirit: 9 out of 10 Indians show strong desire to be an entrepreneur. This clearly shows the growing trend of entrepreneurship in India

and why it needs to be a topic of discussion and research. While most research papers cover the topic of Small scale industries by taking into consideration larger data, this particular research paper, even though is based on one small scale company, aims to achieve an in-depth knowledge which is quite difficult to achieve with a larger sample size. The research paper is more so specific relating to an Indian small scale business engaged in manufacture and trade of scientific instruments. However, there are few problems which are stated in some research papers which are explained further in detail in this research work. One of the most underrated problem that arrives before becoming an entrepreneur is convincing one's family for the risk of choosing business. The research paper titled Indian entrepreneurship and the challenges to India's growth by the authors **Dr Amit Kumar Goel**.

**Ms.Asma Faroque** explains how the Indian family in fact still considers normal jobs as risk free and easy as it does not require funding, taking risk or take more time to get successful like how a business needs or even if it is business, they make sure the child carries on the old business. Most of the Indian families look for the safest way for the child. This can be a problem for the aspirants who are really passionate to start off their career as an entrepreneur and start their own unique business despite knowing the difficulties.

The one common problem for most of the small scale businesses is the shortage of working capital while starting the enterprise. It is stated in the research paper titled **A study on the challenges faced by the entrepreneurs** by the author **Y Benazir**, the research also showed that most of the respondents also faced labor related problem as the major problem in the production unit and also the unavailability of skilled labor.

However despite the problems, if we look at the bright side, The CGTMSE

scheme(Credit Guarantee Fund Trust for Micro and Small Enterprises) which has been jointly set by the Ministry of MSME and SIDBI in August 2000 facilitates access to finance for the first generation entrepreneurs and the underprivileged section of society who lack collateral security or third party guarantee for supporting their ventures.

As mentioned in the research paper titled **Problems of MSME Finance in India and role of Credit Guarantee Fund Trust For Micro and Small Enterprises** by the author **Chandra Sekhar Mund** published in 2019 with a detailed analysis stated that during the last 18 years of operations, this scheme has approved over 34 lakh guarantees covering loans amounting to over 1.75 lakh crore on cumulative basis.

#### **Scope of the Study:**

**It is better to focus on one instead of trying to focus on many but not understanding any.**

Only when you understand the data, good analysis can be done. Hence this research is based solely on one company and its operations [Scientek Services]. The scope of the research even though limited to one company, various aspects have been tried to covered which makes the scope of the study broad when it comes the information that is collected about the various departments or functions of the same company. This also gives an overall clarity about the same company and helps to link the concepts to understand the whole operation better.

#### **Limitations of the Study:**

The study even though tries to be of utmost benefit to the readers, it has some limitations which one need to be aware of-

- The scope of research is narrow as only one company is considered for the whole research and each company may differ even if it is in the same line of business
- Even though many aspects are analyzed,

there are still some chances of missing out on some aspects as the process is quite complex.

- Some aspects are only understandable by the one who has years of experience and sometimes mere inquiry or explanation by the interviewee is not enough to have a complete understanding.

#### Discussions Basic Information:

#### Facts Table of Scientek Services:

Nature of Business	Manufacturer, Supplier & Trader
Year of Establishment	1995
Location	Bengaluru, Karnataka, India
No. of Employees	11
GST No.	29AAGPH7509B1ZW
Banker	Bank of Baroda
Annual Turnover	Rs. 1.2 Crore

In case of **Trade**, the process is quite simple as when the Company gets an order from a potential customer for a product that it does not manufacture, the product is imported or purchased from any other Indian Company. A profit ranging from 5 to 25 percent is earned over and above the cost incurred. The **profit percentage** depends on factors like competition, customer's budget and so on, this applies to the manufactured products too. Also import or purchase is made only when there is a requirement, This stock is not maintained.

In case of imports IGST gets attracted and also we need to pay custom duty on that on the basis of the HSN code of that particular product.

#### In case of **Manufacture**,

There are 3 steps involved which will be explained in detail, they are-

- Procuring an order
- Working on the order
- Delivery of the order
- Post delivery obligations

**Procuring An Order**, although just the

first step, is one of the toughest as the company being small scale most of the times need to beg for an order. Sometimes the customers ask for a demo of the instrument even before placing the order, For the demo, a returnable Delivery Challan along with an E-way bill needs to be prepared. Some customers even ask for the company profile and product profile which is stored in the office computer.

Pictures of every instrument are stored in the office computer in order to send it to the customers when asked for it. **For procuring the orders worth equal to or more than 5,00,000 in case of government and semi government customers and the customers purchasing with the aid of government grants**

Such orders need to be secured through e procurement. The Company being open to Inter sales is registered both in e procurement Karnataka and e procurement India. A tender is uploaded every day and if the tender is for a product related to the Company, the Company can participate in that tender by paying two amounts-

#### 1. **Tender fee which is non-returnable:**

Earnest Money Deposit (EMD) which is returnable Tender fee is usually around 550 rupees.

EMD which is paid through either Demand Draft or NEFT is usually around 2 to 2.5 percent of the order value.

For every tender there is an opening date and closing date within which the Company can participate and quote the price. Most of the times, the customer chooses the lowest price listed. However sometimes the selection also depends on the specifications of the product if it matches the customer's expectations. Once the Company gets selected in that tender, the Company gets the order.

On getting the order, Security Deposit (SD) should be paid which is usually 6 to 10 percent of the order value.

Only on the payment of the SD, the EMD will be returned.

Even after getting the order sometimes price negotiation can take place. The order is confirmed only when there is an agreement between the parties on the stamp paper.

In other cases first cold visiting is done by the entrepreneur himself as there is no salesman appointed for it. The entrepreneur gets to know the requirements of his potential customers and proceeds to send a formal quotation in which the product description, price, quantity is listed along with the terms and conditions regarding payment.

The potential customer might call for discussion—technical discussion or for a price negotiation. After this, the potential customer, if satisfied, sends a purchase order with the specifications and also mentions his terms and conditions for instance the time of delivery and the penalty clause that gets attracted on late delivery is mentioned, usually the penalty is 0.5 or 1 percent of the order value per week.

Only if the entrepreneur agrees to the terms and conditions in the purchase order then the order is confirmed and usually an advance payment of 50 percent is taken especially in case of private customers as a security.

The work of sending formal quotations, receiving the purchase orders, drafting delivery challan and generating E-way bill is done by the Office assistant employed.

**Working on the Order**, the second step starts with sending a **job order** to the Factory. The job order is the copy of the purchase order that contains the specifications mentioned by the customer. The job order is also prepared by the office assistant. The assistant accountant of the company or the service engineer is sent to procure the raw materials required for the manufacturing (Since it is a small scale company, the employees are required to do

different works).

When some modification is required for the raw materials, that is when it comes to **Add-on jobs** like lathe, milling work, such modifications are done from outside (Job work) as these facilities are not available in the factory.

For such **job work** a delivery challan needs to be mandatorily issued. The final finishing, testing, inspection gets done in the factory.

Security cameras are installed in the factory to ensure the safety of the raw materials especially the costly ones such as stainless steel, also this allows the entrepreneur to monitor the work even if he is not physically present in the factory.

Inspection can be done by the customer in the factory before billing.

**Delivery of the Order**, the final step where the invoice is required to be prepared along with the **Delivery challan** as a proof on which the customer will put the seal and sign on it on receipt of the goods.

If the delivery is for a local customer then a corrugated packaging box will be used for **packaging**, if it is going out of station then it will be packed in a wooden box. The delivery charges if the order is secured through tender, it will be included in the quotation itself otherwise the customer has to pay extra.

To supply the instruments worth more than 50,000, **E-way bill** is a must. Even if it is the supply of instruments for which E-way bill is not a compulsion, it is better to create E-way bill as the details will be recorded for the safety. It is mandatory to carry the E-way bill when it is a compulsion otherwise penalty is attracted (even softcopy is allowed).

#### **Post Delivery Obligations:**

**Installation** needs to be done by the service engineer at the customer's place. After each installation, the service engineer prepares the **service engineer's report** in



which he mentions the instrument serial number, date of installation and if the working is satisfactory or not.

The **warranty** time period is specified in the terms and conditions of the Quotation while procuring the order which is usually 1 year, however when the customer wants warranty for a longer period of time, the warranty period can be extended to a maximum of 2 or 3 years by increasing the cost of the order by 5 percent to cover the repair expenses that is the amount which has to be paid to the service engineer for repair.

**If the repair is required within the warranty duration agreed to**, there is no charge for the repair provided the instrument is used as per the instruction manual given or as per the way it is intended to be used.

**In any other case**, repair charge is to be paid by the customer and for this first a service engineer's report is prepared in which the service engineer mentions the part of the instrument which was damaged, what has to be checked and so on. On the basis of the report, a repair quotation is sent by the office assistant to the customer. The customer may ask for a price negotiation or to increase the number of visits since even repairs have a warranty of 6 months or 1 year depending on the instrument type. There is also possibility of the customer asking a part of the instrument for free. If we do not accept such requests or even if the customer is not satisfied with the repair price quoted, he will get his instrument repaired by someone else. However irrespective of the warranty period, the guidance on how to use the instrument is always free.

#### **Other Formalities:**

For every transaction,

- Book keeping and accounting is done by the assistant accountant. Tally is used for accounting
- Customer details, seller's copy of the invoice, purchase file for the purchase

order, Delivery challan soft copy, E-way bill softcopy and Service engineer's report for repair, installation report and other documents involved are stored either as a hardcopy or softcopy in the main computer to save the details.

#### ***Certificates Registration certificate:***

It is received from the Registrar of Companies on the registration of the Company. Each year the registration fee differs, however it is very minimal.

#### ***Turnover certificate:***

This certificate is issued by a Chartered Accountant and it provides assurance that the turnover of the Company is correct. Every year the auditor issues the certificate along with providing his auditing services and charges 1 percent of the turnover as his fees.

#### ***Labor certificates:***

These are maintained separately for the company and the factory in which the number of laborers employed is mentioned.

This is done so that the Government can calculate whether the employer is paying the professional tax properly based on the salary slab. Labor certificate has to be renewed every 3 years.

#### ***ISO Certificate:***

It gives assurance to the customers that the international standards of quality are met by the Company's instruments as the Company follows the guidelines prescribed for the manufacture of such instruments. This gives the customers some confidence on the quality.

#### ***MSME certificate for small scale industries:***

It is an aid by the government as the government helps such companies which are struggling financially and are struggling to get orders by placing the orders for that Company's products.

#### ***NSIC certificate:***

In this certificate, you mention the instruments you manufacture and only for those mentioned in the NSIC certificate,

when you are participating in a tender for such instruments, no need to pay Earnest Money Deposit when you secure the order through the tender. However tender fee needs to be paid. Every 2 years you need to renew this certificate.

***Performance certificate:***

It is collected from the customers for the previous supply of instruments. Basically, he certifies instruments supplied earlier are working properly.

**Daily Reports** need to be prepared on the information of posts. There are daily reports inward and outward.

The one dealing with the inward mentions details about the posts which were received--date of receipt, mode of post, the party from whom it is received.

The one dealing with the outward mentions details of the posts that were sent by the Company.

An **Attendance Register** is maintained both in office and in factory. In case of factory workers, overtime work is also recorded in the same attendance register. Coming to **taxation**, As per the provisions of section 44AB, **tax audit** is mandatory for the businesses whose turnover exceeds 1 crore. However if cash receipts are up to 5% of the total receipts and the cash payments are up to 5% of the total payments, the limit of turnover applicable is 10 Crores.

On default, penalty provisions are applicable.

The Company comes under the forward charge mechanism of GST. GST charged at the rate of 18 percent.

**GST Returns** need to be filed every month.

GSTR-1 is for the supply and it needs to be filed within 10th of next month from the date of supply, when GSTR-1 is filed by the assistant accountant of the Company, it automatically gets reflected in the customer's GSTR-2B which shows the input tax credit of the customer which he can

use to adjust against output tax liability as for the customer it is a purchase.

The Company's suppliers are required to file their GSTR-1 within 10th of the next month from the date of supply and this change will be reflected in the Company's GSTR-2B only on 14th of the next month from date of supply. Afterwards, GSTR-3B which contains net GST payable is supposed to be filed within 20th of the next month from date of supply. Even the payment should be done within that date.

GSTR-9 is the yearly return which needs to be filed by 31st December of the next year. On the failure of filing the return within the date specified, first E-way bill facility will be blocked and a notice will be sent, late fee also gets attracted for each day of the default.

Even after 6 months if filing is not done then the registration gets canceled.

Now coming to **TDS**,

TDS is to be filed on a quarterly basis by the Chartered Accountant on or before date prescribed for each quarter. Even if the TDS is nil, the return is to be filed. If you are making payment to anyone more than 30,000 in a year for professional services like for Lawyer's service, CA's service and so on then Section 194J gets attracted and TDS rate specified for it is 10 percent. However in some cases like fees for technical services, payment to call center the rate is 2 percent.

If commission is paid more than 15,000 in a financial year, section 194H gets attracted and a 5 percent rate of TDS is to be charged.

Section 194C gets attracted if a single contract amounts to more than 30,000 or if the aggregate of the contracts in the year is more than 1,00,000 and such contracts are not for personal purpose. In that case TDS rate would be 1 percent.

Quarter	Period	Last Date of Filing of TDS
1st Quarter	1st April to 30th June	31st July 2022
2nd Quarter	1st July to 30th September	31st October 2022
3rd Quarter	1st October to 31st December	31st Jan 2023
4th Quarter	1st January to 31st March	31st May 2023

### Employee State Insurance Corporation(ESIC):

The Company needs to file ESIC returns every month even if the amount to be paid is nil. As per the government of India rule, any Company which is using 10 HP or more power **and** having more than 7 employees Is required to register in ESIC and pay a total monthly contribution of 5.5 percent of the employees salary to the ESIC corporation.

Out of that 5.5 percent

- 0.75 is the employee contribution which is deducted from the employee's salary.
- 4.75 is the Employer's contribution.

The maximum ceiling for the salary of the employees for ESIC is 21,000.If they exceed 21,000 then they will be out of the ESIC coverage. If any factory worker gets injured due to the factory work then the treatment expenses is borne by the entrepreneur himself, the ESIC insurance can be claimed.

### Problems Faced By the Entrepreneur:

- **Lack of knowledge of Finance:** A business man will know how to run the business but when it comes to finance there is limited knowledge especially when starting the business.
- **Choosing the right consultant:** As while starting the business, it is difficult for the businessman to know about all the statutory compliances so taking help from a consultant is necessary. But what is

even more difficult is to choose the right consultant as no consultant has knowledge on all areas. We can surely find specialists in a particular subject, but hefty fees will be charged by them. Finding a competent consultant that one can afford is a tough task.

- **Registration:** Even if the fee is minimal, the process to get registered seems like a big task. The government mandates you to take help from a consultant for the registration process and consultant charges are too costly for an Entrepreneur at the beginning.
- **Finding customers:** During the start, since payments are on installment basis, it is very hard to make the customer believe that you will deliver the product.
- **Arranging initial and working capital:** You need capital to invest in factory, furniture, workers, machinery, establishment charges and so on which is very difficult to arrange in the initial stage. Even if you get a 10 lakhs rupees worth order you need to run around for the credit facility for procuring the raw materials for the order.
- **Competition:** Even when you establish yourself in the market as a player for 15-20 years,it is very difficult to manage a small scale industry as it is very difficult to compete with the big players in the field.
- **Attrition rate:** Maintaining the employees is very difficult as many employees start their career here and once they get the training, they will leave after a few years to find a better opportunity to earn more. Hence the time, money you have invested in training them will go in vain.
- **Securing an Overdraft facility:** The bank asks a collateral in the form of property or Fixed Deposit. So, initial stages are very difficult. You are not in a position to negotiate the interest rate in the bank as they are not interested in



small accounts, although the big companies can negotiate and take this advantage. However the CGTMSE scheme which has been introduced since 2001 comes to the rescue.

- **Annual maintenance cost (AMC):** AMC for the factory comes around 55,000 including electricity, water charge while for the office the cost comes around 1,00,000 per year (maintenance of computers, electricity charges and so on). Hence there is always this stress of not performing well and not being able to recover such expenses.
- **Uncertainties:** As it is a small scale company and the profits are usually low, maintaining the reserves is difficult. Thus, uncertainties have to be faced as and when they arrive. For instance, when Covid-19 hit, many small scale businesses shut down, the ones which survived are still recovering. The company used to procure orders for the manufacture of Covid-19 instruments from the government agencies, however despite procuring an order, the factory, offices had to be shut down due to the lockdown. Even when there was no lockdown, the workers were hesitant to work but their wages had to be paid. There was no support from the government either, as even for the government it was unexpected.
- **Bad debts:** A total of 15 lakhs have been suffered by the Company in its lifetime. Some customers make the advance payment and don't pay the rest after receiving the order and their details become untraceable later. Although now the Company has taken some precautions like having follow ups for the payment and keeping a track of the amounts to be received, even after the precautions if bad debts arises, the company will choose to ignore instead of going for a legal battle as an entrepreneur of a small scale business doesn't have much time and

money to spend on lawyer and to fight a legal battle as we all know how slow are the Indian courts usually are in giving the justice and it involves a lot of work.

- **No break from work:** When you run a small scale company, you cannot make excuses for not meeting the deadlines as the customer waits for no one. The customers too have their responsibilities and orders dependent on the order that you have procured from them. Thus, the entrepreneur even at the times of sickness can't afford to take a break from work as he has to work everyday to make the business work. Even if employees take leave, the entrepreneur should have that capacity to carry on their work as the customer won't wait. This is why we say that an entrepreneur needs to be an expert of all the works in order to guide others and do the work himself in the times of emergency. An entrepreneur should be self sufficient. At the end of the day, no matter what the show must go on.

### Conclusion and Suggestions:

Business is a commitment. Being an entrepreneur means accepting risk, investing your time, energy, capital, patience in a field that doesn't guarantee success. In business, everyday is a new experience and the work cannot be defined, everyday a different work arises and you need to be flexible. Since business is risky, it is important to have a talk with your family about your decision to start a business as it will definitely impact your personal life too. The mindset required for being an entrepreneur is that of a risk taker who is not afraid of failure. Although there is no certainty of success it is important to know that it may also lead you towards something greater which is worth the sacrifices. Thus, If you are looking for growth and satisfaction then start a business or else if you are comfortable with a routine life and want to always have some time for yourself go for employment.

For startups now, there are many benefits. In the income tax act we have section 80 IAC which mentions the tax holiday benefit for the startups for 10 years starting from the date of incorporation and the eligible assessee that is making profits can claim 100% tax deductions for any three consecutive years out of those 10.

Even during the downfalls, stagnations in our country, it has always been the startups to be this ray of hope, the employment generators, the foreign investment attractors.

Therefore the Government has been giving tax incentives, introducing schemes like Startup seed fund India and Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and so on to promote startups.

Therefore, it can be said that starting a business is definitely not easy but if you are passionate about it and ready to sacrifice a lot, follow these numerous legal procedures, manage employees, manage the stress to see your business grow. Then it is definitely worth it. Although this research paper gives you an idea on how to run a business, the best way to learn is to start now and figure out as you go. Because you can't learn to drive in a parked car.

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