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Linking Operations and Accounting in an Emerging Import-Export Business: An Illustrative Case Study of Imexshwetej Global LLP, Pune

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Abstract

Small trading firms in India grow in a market that rewards speed, yet many of them run their operations and their accounts as two separate worlds. This paper looks at how the operational and accounting sides of a young import-export business depend on each other, using Imexshwetej Global LLP as the case. The firm is a Pune-based trading LLP, established on 25 September 2025, that deals in health and wellness products, agricultural products, food staples, spices, seafood, edible oil and dairy. The study draws on an on-the-job training (OJT) placement during April to July 2026, in which the researcher observed the order-to-payment cycle, studied trade and accounting documents, and organised what was seen into measurable indicators. Because company accounts are confidential, the quantitative part of the paper uses a clearly labelled illustrative dataset: monthly financials from October 2025 to July 2026 (combined revenue of ₹141.3 lakh) and a sample of 60 transactions (24 imports and 36 exports) for May to July 2026. Within this dataset, 54 of 60 transactions (90.0%) were completed on time, half of the six delays traced back to documentation or packing clarification, 95.0% of transactions carried complete supporting documents, and 46.4% of the closing receivable balance of ₹4.20 lakh was older than 30 days. Product-level analysis showed that revenue share and margin do not move together: health and wellness products earned a contribution margin of 29.8%, against 19.6% for edible oil. The paper concludes that early document checks, ageing-based receivable follow-up and product-wise margin tracking are low-cost controls that suit emerging trading firms. It also stresses that the figures demonstrate an analytical method and are not certified company results.

Keywords: Import-Export, Operations Management, Accounting Controls, Working Capital, Receivables, Trade Documentation, Pune

1. Introduction

India's total exports reached a record of about US$863.1 billion in FY 2025-26, made up of US$441.8 billion in merchandise and US$421.3 billion in services (Ministry of Commerce and Industry, 2026). Behind that headline sits a very large number of small and young firms that buy, sell and move goods across borders on thin margins. For them, a transaction is never finished when the goods leave the warehouse. It is finished when the documents match, the shipment is cleared, the customer has paid, and the entry has been reconciled in the books.

This is where operations and accounting meet, and where small firms often struggle. A delayed shipment raises logistics cost. A mismatch between the packing list and the invoice holds up clearance. A customer who pays late quietly drains working capital, even when the underlying sale was profitable. Textbooks usually treat logistics and accounting as separate subjects, but in a small trading business the same person may be chasing a freight forwarder in the morning and a customer's payment in the afternoon.

This paper studies that overlap through Imexshwetej Global LLP, a Pune-based trading LLP established on 25 September 2025. The firm trades in seven product categories: health and wellness products, agricultural products, food



staples, spices, seafood, edible oil and dairy. The researcher spent an OJT period with the firm during April to July 2026, followed its order-to-payment cycle, and used that exposure to build a structured, indicator-based picture of how the two functions interact. The remaining sections review the relevant literature, state the objectives and method, analyse the data, and close with findings, recommendations and limitations.

2. Review of Literature

Supply chain research has long argued that firms should manage the flows of products, information and money together, instead of treating each activity on its own (Mentzer et al., 2001). Christopher (2016) makes a similar point for logistics, showing how lead time, reliability and cost are shaped by coordination between partners as much as by transport itself. In an import-export setting this matters directly, because every shipment brings together suppliers, freight forwarders, customs agents, banks and the firm's own staff.

On the operations side, Slack, Brandon-Jones and Johnston (2016) describe five performance objectives: quality, speed, dependability, flexibility and cost. These map neatly onto a trading firm. Quality shows up in product specification, speed in order processing, dependability in on-time delivery, flexibility in handling very different products, and cost in landed cost. International trade terms add another layer, since the Incoterms rules published by the International Chamber of Commerce (2020) decide who arranges transport, who bears risk and which costs fall on which party, and that in turn decides what the accounts team must record.

On the accounting side, the COSO Internal Control framework (2013) highlights control activities such as approvals, verification, segregation of duties and reconciliations. These are exactly the routines that catch an invoice error or an unmatched bank entry before it grows. Working capital research adds the financial angle. Shin and Soenen (1998) found that a shorter net trading cycle was associated with higher profitability, and Deloof (2003), studying Belgian firms, reported that firms with longer receivable and inventory periods tended to earn less. For firms that trade in foreign currency, Eiteman, Stonehill and Moffett (2016) explain how exchange-rate movement between invoicing and settlement can change the rupee value of a transaction. At the policy level, India's Foreign Trade Policy 2023 emphasises trade facilitation and digital processes (Directorate General of Foreign Trade, 2023).

Taken together, this literature is strong on each function but says little about how a very young trading firm should connect them. Three propositions follow and are examined in Sections 5 and 6: (a) errors that begin in documentation should surface later as delays and accounting exceptions; (b) revenue alone is a poor guide to product profitability; and (c) receivable ageing should reveal working capital pressure earlier than turnover figures do.

3. Research Objectives

The study was guided by the following objectives:

- To examine the operational process followed in an import-export business, from order or requirement to delivery.
- To study how import and export transactions are recorded, monitored and reconciled in the accounts.
- To understand the documentation, logistics and payment procedures that connect the two functions.
- To identify operational and accounting challenges and suggest practical controls for an emerging trading firm.

4. Research Methodology

4.1 Research Design

A descriptive and analytical design was used. The descriptive part explains how import and export transactions move through the firm. The analytical part turns those observations into indicators such as on-time delivery, document completeness, timeliness of entries, reconciliation speed and receivable ageing. The study is an applied OJT project. It is not an audit and does not test every entry in the company's books.



4.2 Data Collection

The empirical base combined four sources: direct observation of day-to-day work during the OJT, informal discussions with the industry mentor and staff, anonymised document and accounting formats, and an illustrative quantitative dataset. The illustrative dataset was built because actual financial records and customer details are confidential. Every figure in Section 5 comes from this dataset and should be read as an illustration of the analytical method, not as certified performance. Secondary data on the sector came from government publications (see References).

4.3 Sampling and Time Frame

The monthly financial illustration starts in October 2025, the first month after the firm's incorporation on 25 September 2025, and runs to July 2026 (ten months). The transaction sample covers May to July 2026 and contains 60 transactions, of which 24 are imports and 36 are exports. Customer and supplier identities are anonymised throughout.

4.4 Tools of Analysis

Data were organised in spreadsheets and analysed using simple descriptive statistics (frequencies, percentages and ratios). Results are presented through tables, a line chart for monthly revenue, a bar chart for product contribution and a bar chart for receivable ageing.

5. Data Analysis and Discussion

5.1 Business Growth After Incorporation

Monthly revenue in the illustrative dataset rises from ₹8.4 lakh in October 2025 to ₹17.2 lakh in March 2026, which is the pattern one would expect from a new firm slowly adding customers and suppliers (Figure 1). Revenue then dips to ₹14.2 lakh in April 2026 before recovering to ₹17.2 lakh in July. Over the ten months, revenue totalled ₹141.3 lakh and illustrative profit before tax came to ₹7.35 lakh, a margin of about 5.2%. The margin improved from 4.2% in October to March to 6.4% in April to July, even though the second period is shorter.

Figure 1: Monthly Revenue, October 2025 to July 2026 (₹ lakh, illustrative)

Period	Revenue (₹ lakh)	Logistics cost (₹ lakh)	Logistics as % of revenue	Illustrative PBT (₹ lakh)	PBT margin
Oct 2025 to Mar 2026	78.5	10.35	13.2%	3.30	4.2%
Apr to Jul 2026	62.8	7.95	12.7%	4.05	6.4%
Combined	141.3	18.30	13.0%	7.35	5.2%

Table 1: Period-wise Financial Summary (Illustrative)

Logistics alone absorbs roughly 13 paise of every rupee of revenue, which is why the delays discussed in Section 5.3 matter more than their small count suggests.

5.2 Product-wise Contribution

Table 2 shows that the biggest product by revenue is not the one with the best margin. Agricultural products lead on revenue (₹25.6 lakh, 18.1% of the total) but earn a contribution margin of 24.2%. Health and wellness products rank second on revenue (₹23.8 lakh) yet earn the highest margin (29.8%) and the largest absolute contribution (₹7.1 lakh, about 20.5% of total contribution). Spices are small by revenue but have the second-best margin at 28.0%. Edible oil and seafood sit at the bottom on margin (19.6% and 21.4%), which is consistent with their sensitivity to landed cost and time-critical logistics (Figure 2).



Product	Revenue (₹ lakh)	Revenue share	Contribution (₹ lakh)	Contribution margin
Health & Wellness	23.8	16.8%	7.1	29.8%
Agricultural Products	25.6	18.1%	6.2	24.2%
Food Staples	18.9	13.4%	4.2	22.2%
Spices	15.7	11.1%	4.4	28.0%
Seafood	21.5	15.2%	4.6	21.4%
Edible Oil	18.4	13.0%	3.6	19.6%
Dairy	17.4	12.3%	4.6	26.4%

Table 2: Product-wise Revenue and Contribution (Illustrative; contribution = revenue less purchase cost)

Figure 2: Contribution Margin by Product Category (%, illustrative)

5.3 Operational Performance

Of the 60 sampled transactions, 54 (90.0%) were completed on time and 6 (10.0%) were delayed. Exports made up 60% of the sample and imports 40%. Average document processing time was 2.8 working days, and 3 transactions (5.0%) needed a correction to documents. The causes of delay are telling: three of the six delays (50.0%) came from documentation or packing clarification, two (33.3%) from logistics or shipment movement, and one (16.7%) from customer-side clarification or payment follow-up. In other words, the most common cause of delay was something the firm could have checked before dispatch.

Indicator	Result	Reading
Transactions in sample	60 (24 imports, 36 exports)	Mix tilted towards exports
Completed on time	54 (90.0%)	Broadly workable process
Delayed	6 (10.0%)	Needs exception tracking
Documentation corrections	3 (5.0%)	Checklist can reduce these
Average document processing time	2.8 working days	Manual checking is a likely bottleneck
Delays due to documentation or packing	3 of 6 (50.0%)	Largest single cause

Table 3: Operational Indicators, May to July 2026 (Illustrative)

5.4 Accounting Control and Receivables

The accounting side looks healthy on paper. Supporting documents were complete for 57 of 60 transactions (95.0%), 58 of 60 entries (96.7%) were recorded within two working days, and 54 of 60 (90.0%) were reconciled with the bank or ledger within seven days. The weak spot is collections. Closing receivables stood at ₹4.20 lakh, against illustrative closing payables of ₹3.15 lakh. Only ₹2.25 lakh (53.6%) was less than 30 days old; the other ₹1.95 lakh (46.4%) had been outstanding for longer, including ₹0.20 lakh beyond 90 days (Figure 3). For a firm whose July revenue was ₹17.2 lakh, a receivable balance of about a quarter of a month's sales is manageable today, but the ageing pattern shows how quickly it could become a cash problem if sales grow faster than collections.

Figure 3: Receivables Ageing (₹ lakh, illustrative; total ₹4.20 lakh)



6. Findings

- Documentation is the main point where operations and accounting touch. Half of all delays and every documentation correction in the sample began at the paperwork stage, which supports proposition (a).
- Revenue is a poor guide to profitability. Health and wellness products and spices earned the best margins, while the highest-revenue product (agricultural products) ranked fourth on margin, which supports proposition (b).
- Accounting routines were timely, but exceptions and collections need attention. Entries and reconciliations were mostly on schedule, yet 46.4% of receivables were older than 30 days, which supports proposition (c).
- Different products need different handling. Seafood and dairy are time-sensitive, spices and agricultural products depend on sourcing quality, and staples and edible oil are exposed to small changes in landed cost.
- A simple digital tracker could give management most of the visibility it needs without an expensive ERP at this stage.

7. Recommendations

- Introduce a pre-dispatch and pre-payment document checklist covering the purchase order, invoice, packing list, shipping documents, product description, quantity and value, with a status for each document (prepared, verified, corrected, closed).
- Build a weekly receivables ageing report (0 to 30, 31 to 60, 61 to 90 and over 90 days) with a named owner and an expected payment date for each outstanding invoice.
- Maintain a shipment milestone tracker recording document-ready date, dispatch, expected and actual arrival, and the reason for any delay, with extra attention to seafood and dairy.
- Review contribution margin product by product every month, so that pricing and supplier negotiations are guided by margin and not by turnover alone.
- Complete bank and ledger reconciliation on a fixed calendar and keep a simple register of foreign-currency invoices (currency, rate, rupee value, settlement date), so that exchange differences are visible.

8. Limitations and Scope for Future Research

The most important limitation is that the quantitative analysis rests on an illustrative dataset created to protect confidential information. The numbers show how the analysis can be done; they are not audited results and should not be quoted as the firm's actual turnover, profit or balances. The monthly and product tables were also compiled separately and are not reconciled line by line, so they are read as independent illustrations. The study covers a single firm with a very short operating history, concentrates on a three-month transaction sample, does not model exchange-rate movement, and carries no audit scope. Future research could repeat the analysis on authorised company records, compare several small trading firms, extend the window to a full financial year, and test whether the recommended controls actually reduce delays and overdue receivables.

9. Conclusion

This paper has examined how operations and accounting depend on each other in a young import-export business, using Imexshwetej Global LLP as an illustrative case. Three conclusions stand out. Documentation is the link that decides whether a shipment moves smoothly or stalls. Revenue by itself hides large differences in product margin. And receivable ageing reveals pressure on working capital earlier than monthly turnover does. For emerging trading firms in Pune and similar cities, simple and inexpensive habits, such as a document checklist, an ageing report and a product-wise margin review, are likely to deliver more control than a large system installed too early.

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