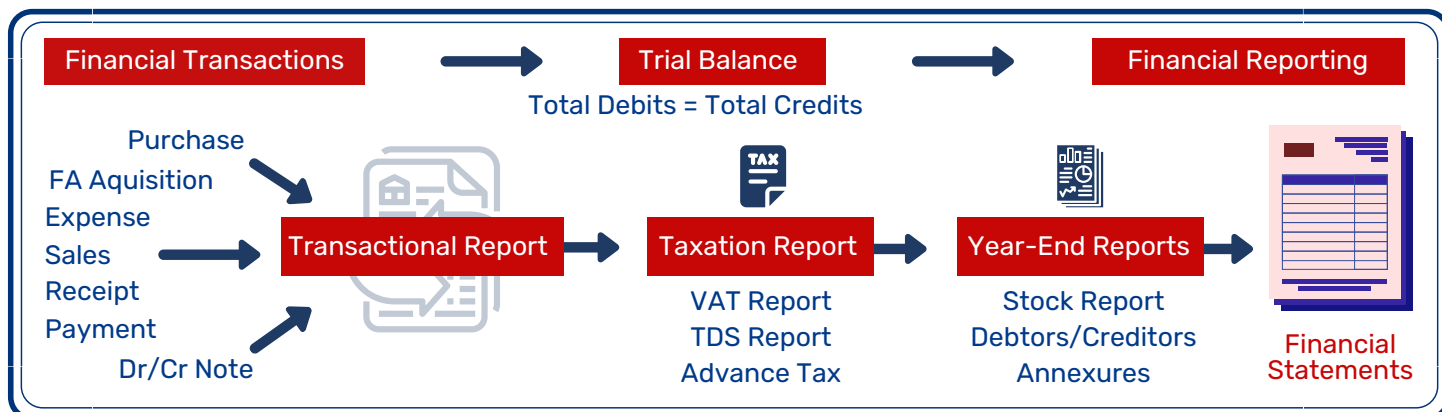


FINANCIAL REPORTING COURSE SYLLABUS



Financial Transactions

Discussion on different financial transactions in a business. They are:

Purchase: Purchase means to buy goods or services that are intended to sale.

Fixed Asset: Fixed assets refer to long-term tangible assets having a useful life of more than one year.

Expenses: An expense is the cost of operations that a the company incurs to generate revenue.

Sales: Transfer of goods or services intended to be sold from one business to another.

Payment: Outflow of cash or cash equivalent from the business in respect of goods or service purchased.

Receipt: Process of receiving cash or cash equivalent in exchange for goods or services.

Purchase Return: Return of goods from the business to the supplier.

Sales Return: Return of goods from the customer to the business.

Transactional Report

It is the presentation of financial transaction in organized form. It includes:

Purchase Report: Summarizes all the purchases made from different domestic parties.

Import Report: Summarizes all the purchases made from different parties outside the country.

Fixed Asset Register: Detailed list of all fixed assets which are owned by a business.

Expense Report: Categorize and itemize list of expenses that were made on behalf of the organization

Sales Report: Outlines the status of sales activities within the company.

Receipt Report: Summarizes all the receipts of the business through cash, bank, or any other means.

Payment Report: Summarizes all the payment made by business through cash, bank, or any other means.

Taxation Report

These are the reports that summarize different types of taxes applicable to a business.

VAT Report: Summarizes a company's VAT-eligible transactions over a specified accounting period determining VAT Liability.

TDS Report: Summarizes a company's transactions where TDS is applicable, determining TDS liability over a period.

Advance Tax Summary: Calculates advance tax to be deposited by a company during Poush end, Chaitra end and Ashad end.

Year-End Reports

Reports to be prepared during the year end:

Stock Report: It's the summary of a retailer's existing stock. It provides details on the status and performance of inventory.

Debtors' Report: List of the unpaid invoices and other receivables of the business.

Creditors' Report: List of the payables for businesses.

Year-End Confirmations: List of Debtors and Creditors exceeding the reporting thresholds are required to confirm their transaction and closing balances.

Year End Annex 13: The report required to be uploaded on IRD software during the ITR filing.

Financial Reports

Reports to be prepared by a business annually to summarize it's position and performance.

Balance Sheet: Financial statement that reports a company's assets, liabilities, and shareholder equity at a specific point in time.

Profit and Loss A/c: A profit and loss statement aggregates the revenues, expenses, and profits or losses of a business.

Cash Flow Statement: The cash flow reports company's inflow and outflow of cash over the period of time.

Schedule to Financial Statements: Assists in preparation of Balance Sheet, Profit & Loss, Cash Flow using separate schedules.

Statement of Change in Equity: It measures the changes in owners' equity & investment throughout a specific accounting period.

Financial Indexes: They measure the performance & position of a business in standardized way.

Dividend Payment: Dividend is paid to the equity holders of an organization after ascertaining the profit of an organization.

Provisional & Projection

Bank Loan Process: Discussion on four steps of bank loan processing:

- Preliminary Discussion
- Application + Documents
- Review of Documents
- Release of Loan

Provisional Financial Statement: Financial Statement prepared as on particular date but have not been finalized or audited.

Projected Reports: It shows the expected revenues, expenses, and cash flows of a business over a forecasted period.

Case Studies

Discussion on accounting implications for different businesses.

Manufacturing Business: Discussion on Inventory Valuation and calculation of COGS in Manufacturing Business.

Service Business: Discussion on delivery of business services and their implications regarding TDS, costing and expenses.

Frequently Asked Questions

- Year End Adjustments in Financials
- Dealing with differences in Confirmations
- Handling the withdrawal of Owner
- E-TDS Filing Procedures
- VAT Return Filing Procedures
- Bank Reconciliation & their Implications
- Tax Clearance Certificate Procedures
- Capital Receipts and their Entries
- Fines and Penalties during Tax Payment
- Dealing with Stock Differences
- Carrying Forward of Reserve & Surplus