

		Semester III			
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16CMU303 A	FINANCIAL ANALYSIS AND REPORTING	6	-	-	4

COURSE OBJECTIVE

- Financial analysis provides basic knowledge on preparation of financial statements and analysis of all the statements and reports.
- It includes the accounting standards.

LEARNING OUTCOME

- To understand, analyze and interpret the basic framework of financial reporting.

Unit I

Basis of Financial Reporting : Purpose of Financial Reporting, Users of Financial Reports, Conceptual Framework for Financial Statements.

Unit II

Understanding Financial Statements Structure of Financial Statements: Introduction - Statement of Financial Position (Balance Sheet)- Statement of Earnings (Income Statement), - Cash Flow Statement - Additional Disclosure Statements Need for Additional Statements- Auditor's Report - Director's Report - Funds Flow Statement - Electronic Dissemination- Corporate Governance.

Unit III

Components of Financial Statements : Inventories – Receivables - Assets (Fixed Tangible, Intangible), Leases – Revenue - Income-Tax - Retained Earnings.

Unit IV

Analysis & Interpretation of Financial Statements : Ratio Analysis – Liquidity, Solvency, Activity & Profitability Analysis, Comparative & Common Size Analysis (Vertical & Horizontal Analysis) - Financial Statement Variation by Type of Industry.

Unit V

Expanded Analysis: Financial Ratios Used in Annual Reports, Management's Use of Analysis - Graphing Financial Information - Accounting Standards in India & IFRS Basic Framework.

Suggested Readings

Text Book

1. Grewal, T.S.,(2015) *Introduction to Accounting*, S. Chand and Co., New Delhi.

Reference Books

1. Lal, Jawahar, *Corporate Financial Reporting: Theory & Practice*, (2016), Taxmann Applied Services, 3rd edition, New Delhi.
2. Raiyani, J. R. and Lodha, G., *International Financial Reporting Standard (IFRS) and Indian Accounting Practices (2016)*, New Century Publications.
3. Singh, N. T. and Agarwal, P., *Corporate Financial Reporting in India*, Raj Publishing, Jaipur.
4. Hennie, V. G., *International Financial Reporting Standards: A practical guide (2016)*, Washington: World Bank.
5. Alexander, D., Britton, A. and A. Jorissen, *Global Financial Reporting and Analysis (2016)*, Cengage Learning, Indian edition.

EX NO.9

RECTIFICATION OF ERRORS

AIM:

To rectify the mistakes in ITR forms, while e-filing.

ALGORITHM:

Step 1: Login e-filing application and go to ---- My Account ----- Rectification request.

Step 2: Select Return to be rectified as "Income Tax return" from the drop down available.

Step 3: Select the assessment year for which rectification is to be e-filed. Enter the latest communication reference number click "validate".

Step 4: Select the "rectification request type".

Step 5: On selecting the option "Tax payer is correcting data for tax credit mismatch only", Three check boxes TCS, TDS,IT are displayed. You may select the check boxes for which data needs to be corrected. Details regarding these fields will be pre-filled from the ITR filed. Click "Submit".

Step 6: On selecting the option ,Tax payer is correcting data in rectification ; Select the reason for seeking rectification, schedules being changed, Donation and capital gain details (if applicable),upload XML and digital signature certificate(DSC), if available and applicable .You can select a maximum of 4 reasons.

Step 7: On selecting the option "No further data correction required, Reprocess the case", Check box to select are tax credit mismatch, gender mismatch interest mismatch are displayed.

Step 8: Click the "submit" button. A popup appears.

Step 9: Click "ok" button to submit the rectification.

Step 10: On successful submission, the message will be displayed.

EX NO.1

CREATION OF LOGIN OF E-FILING

AIM

To create a login of e-filing

ALGORITHM

Step 1: Start--- All programs---- Google Chrome

Step 2: In Google chrome type www.incometaxindia.gov.in.

Step 3: Press Enter key

Step 4: Income tax e-filing screen will appear.

Step 5: In new user click register yourself button.

Step 6: The screen will appear

Step 7: Enter the details

EX NO.2

E-FILING OF INCOME TAX RETURNS

AIM:

To create e-filing of income tax return

ALGORITHM:

Step 1: Start--- All programs---- Google Chrome

Step 2: In Google chrome type www.incometaxindia.gov.in.

Step 3: Press Enter key

Step 4: Income tax e-filing screen will appear.

Step 5: In new user click register yourself button.

Step 6: The screen will appear

Step 7: Enter the details

EX NO.3
CALCULATION OF TDS

AIM:

To create a calculation of TDS

ALGORITHM:

Step 1: Start--- All programs---- Google Chrome

Step 2: In Google chrome type www.tdscalculatoin.com

Step 3: Press Enter key

Step 4: TDS calculation screen will appear.

Step 5: Enter the details

Step 6: Click calculate

Step 7: The calculation is made

EX NO.4

PROVISION AND PROCEDURE OF VAT

AIM:

To create provision and procedure for VAT

ALGORITHM:

Step 1: Start--- All programs---- Google Chrome

Step 2: In Google chrome type "Provision and procedure for VAT"

Step 3: Press Enter key

Step 4: The screen will appear.

Step 5: Select all and click and Save As

Step 6: The application will be saved

EX NO.5

COMPULSORY ONLINE FILING OF RETURNS FOR SPECIFIED ASSESSEE

AIM:

To create compulsory online filing of return for specified assessee.

ALGORITHM

Step 1: Start--- All programs---- Google Chrome.

Step 2: In Google chrome type "online filing of return for specified assessee".

Step 3: Press Enter key.

Step 4: The screen will appear.

Step 5: Select all click Save As.

Step 6: The application will be saved.

EX NO.6

APPLICATION FOR GETTING PAN/TAN

AIM:

To create application for getting PAN/TAN.

ALGORITHM:

ALGORITHM

Step 1: Start--- All programs---- Google Chrome.

Step 2: In Google chrome type "Application for getting PAN/TAN".

Step 3: Press Enter key.

Step 4: The screen will appear.

Step 5: Click application for PAN.

Step 6: The application will display and fill it.

Step 7: Click submit.

EX NO.7

E-PAYMENT OF TOTAL INCOME AND TAX CALCULATOR

AIM:

To create E-payment of total income and tax calculator.

ALGORITHM:

Step 1: Start--- All programs---- Google Chrome

Step 2: In Google chrome type "E-payment of total income and tax calculator".

Step 3: Press Enter key

Step 4: The screen will appear.

Step 5: Click Income tax calculator.

Step 6: The application will display and fill the details.

Step 7: Click "Calculate".

Step 8: The calculation is made.

EX NO.8

SUBMIT RETURNS OF VARIOUS FORMS

AIM:

To create submit returns of various forms.

ALGORITHM:

Step 1: Start--- All programs---- Google Chrome

Step 2: In Google chrome type "submit returns of various forms".

Step 3: Press Enter key

Step 4: The forms will appear.

Step 5: Enter the details.

Step 6: Press Enter key

EX NO.10

ITR-V RECEIPT STATUS

AIM:

To check the ITR-V receipt status.

ALGORITHM:

Step 1: Start--- All programs---- Google Chrome

Step 2: In Google chrome type "ITR-V receipt status"

Step 3: Press Enter key

Step 4: The screen will appear.

EX NO.11

OUTSTANDING TAX DEMAND AND REFUND STATUS

AIM:

To create the outstanding tax demand and refund status.

ALGORITHM:

Step 1: Start--- All programs---- Google Chrome

Step 2: In Google chrome type "www.incometaxindia.gov.in."

Step 3: The screen will appear.

Step 4: Enter the details.

Step 5: Click Submit



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MODEL QUESTION PAPER

1. Creation of login of e- filing
2. E- Filing of income tax returns,
2. Calculation of TDS
3. Provision and Procedures of VAT
4. Compulsory On-Line filing of returns for specified assesses.
5. Application for Getting PAN / TAN
6. E- payment of tax on total income and tax calculator
7. Submit returns or various forms
8. Rectification of Mistakes
9. ITR V Receipt Satus
10. Outstanding tax demand and refund status

Semester III

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16CMU311 INCOME TAX LAW AND PRACTICE- (PRACTICAL)

The following are the list of programmes

1. Creation of login of e- filing
2. E- Filing of income tax returns,
3. Calculation of TDS
4. Provision and Procedures of VAT
5. Compulsory On-Line filing of returns for specified assesses.
6. Application for Getting PAN / TAN
7. E- payment of tax on total income and tax calculator
8. Submit returns or various forms
9. Rectification of Mistakes
10. ITR V Receipt Satus
11. Outstanding tax demand and refund status