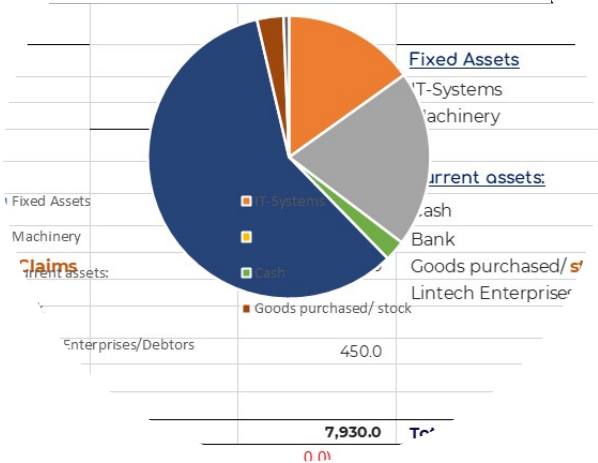


✓ Expressive Learning
Approach



Organisation

- ❖ Organisation
- ❖ Interested Users of Information

**Financial
Accounting**

Organisation/business refers to an enterprise, whether it is for-profit or not-for-profit.

Entity

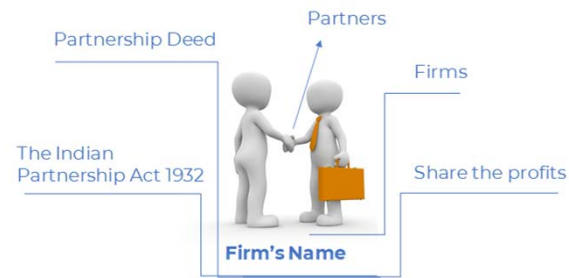
Entity means a reality that has a definite individual existence. Business entity means a specifically identifiable business enterprise like Super Bazaar, Hire Jewellers, ITC Limited, etc.

An accounting system is always devised for a specific business entity (also called **an accounting entity**).



Sole Proprietorship

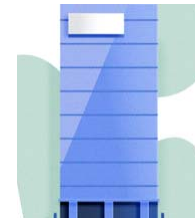
- The simplest and most common form of business
- Owned and run by someone/ **proprietor** for their own benefit
- All profits/losses are subject to the owner



Partnership

Limited Partnership (LLP)

- Owned and run by two or more persons
- Shared resources/investment by **partners**
- Each partner shares the total profits /loss
- Similar flexibility and simple design of a proprietorship



Company,

Limited Liability Company (LLC)

- Incorporated under the Companies Act 2013 or any other previous company law.
- The capital of the company is divided into smaller parts called '**shares**',
- The **shareholders** are the owners of the company, while the Board of Directors is the supreme governing body elected by the shareholders.

- Manufacturing
- Trading
- Service

A **manufacturing** company uses raw materials, parts, and components to assemble finished goods.

Trading companies are businesses that work with different types of products that are sold to consumers, businesses, or government agencies. Trading companies purchase a specialised line of products, maintain a warehouse or shop, and deliver the products to customers.

A **service business** is a business that provides an intangible product that a team or individual offers. Examples include accounting, plumbing, landscaping, and banking.

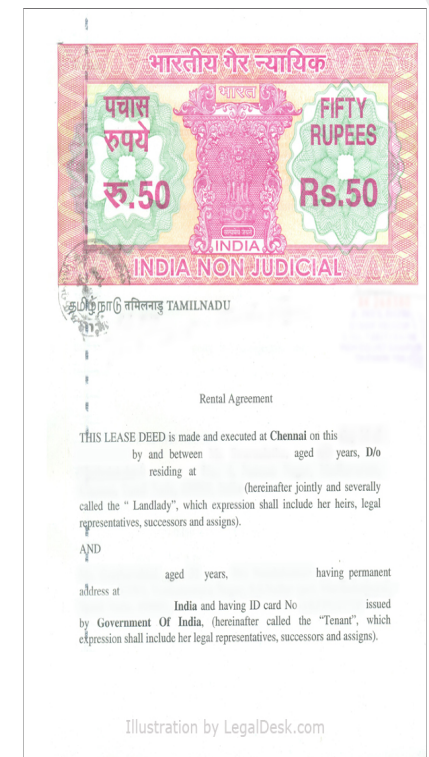
GST Registration



GSTIN - GST Identification Number

Format of GSTIN

22 AAAA0000A1Z5



Contents of the Partnership Deed

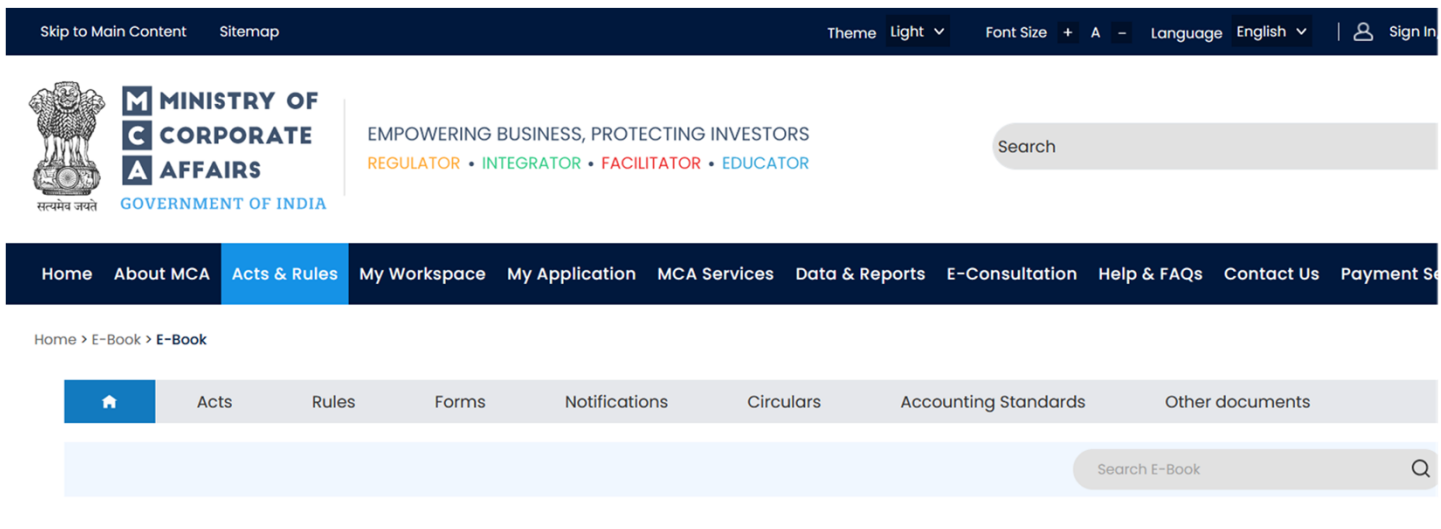
the agreement's terms

Partnership Deed: the document containing the agreement's terms is called a **Partnership Deed**.

Provisions of Indian Partnership Act 1932

 If the partnership deed is silent





The Ministry of Corporate Affairs (**MCA**) is primarily concerned with the administration of

- ✓ the **Companies Act 2013**, the Companies Act 1956,
- ✓ The Limited Liability Partnership Act, 2008
- ✓ & other allied Acts, rules & regulations of the corporate sector;

Interested Users of Information:

Internal users include:

- Chief Executive
- Financial Officer
- Vice President
- Business Unit Managers
- Plant Managers
- Store Managers
- Line Supervisors
- Etc.

Interested Users of Information:

External users include:

- Present and potential Investors (shareholders)
- Debenture holders and other Lenders
- Creditors
- Banks and other Financial Institutions
- Tax Authorities
- Regulatory Agencies (Department of Company Affairs)
- Registrar of Companies

