



PATUCK–GALA COLLEGE OF COMMERCE

Department of Accountancy

The Accounting Times | Monthly Academic Newsletter(for Private Circulation Only)

Volume No. 10 | Issue No. 43 | December 2024

Year-End Accounting Practices for Small Business Enterprises

In December 2024, year-end accounting plays a vital role in assessing the financial performance of small businesses and ensuring statutory compliance. As highlighted by Business Standard, businesses are advised to review their financial statements, reconcile bank and ledger accounts, and verify tax filings before closing their books of accounts. Reports in The Economic Times also emphasize that timely year-end accounting helps businesses avoid penalties, supports accurate tax planning, and enables better evaluation of profitability. Following proper year-end accounting procedures reflects sound accounting practices and helps businesses plan effectively for the upcoming financial year.

Conclusion:

A systematic year-end accounting checklist ensures accuracy, compliance, and better financial planning.

Source: Business Standard; The Economic Times

(Sahid Ansari / F.Y.B.Com-A/18)

Top Accounting Software Trends in 2024

In December 2024, accounting software has changed a lot due to the use of automation and cloud technology. As reported by *Mint*, cloud-based accounting systems help businesses access financial data in real time and also make remote working easier. According to the Times of India, AI-enabled accounting software helps in reducing errors and improves the speed of preparing financial reports. These developments are helping businesses work more efficiently and make better financial decisions. Therefore, it is important for accounting students to become familiar with modern accounting software to be ready for future professional roles.



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Conclusion:

Advanced accounting software has made accounting work more efficient, accurate, and accessible.

Source: The Times of India.

(Priyanka Gupta / S.Y.B.Com/86)

Understanding Tax Planning Before the New Financial Year

Tax planning is essential for minimizing tax liability legally. The Economic Times emphasizes early planning through investments, deductions, and exemptions under the Income Tax Act.

According to the Income Tax Department of India, proper tax planning helps individuals and businesses avoid last-minute errors and penalties. It also improves cash flow management.

Understanding tax planning concepts is vital for accounting students and professionals alike.

Conclusion:

Effective tax planning ensures compliance, savings, and financial stability before the new financial year.

Source: The Economic Times.

(Sanika mhadlekar /S.Y.B. Com (B& I)/04)