

General Ledger





Value to Business

General Ledger is the data hub from which financial information is drawn for regulatory reporting, performance analysis and decision-making. A well-designed Chart of Accounts can facilitate these internal business activities. Hence all the core business functions have considerable stake in the GL being a flawless and classified summary of business transactions. A sound understanding of the business and mastery in accounting skills is a prerequisite for ensuring the GL as a reliable and timely source of information and control.

Objectives

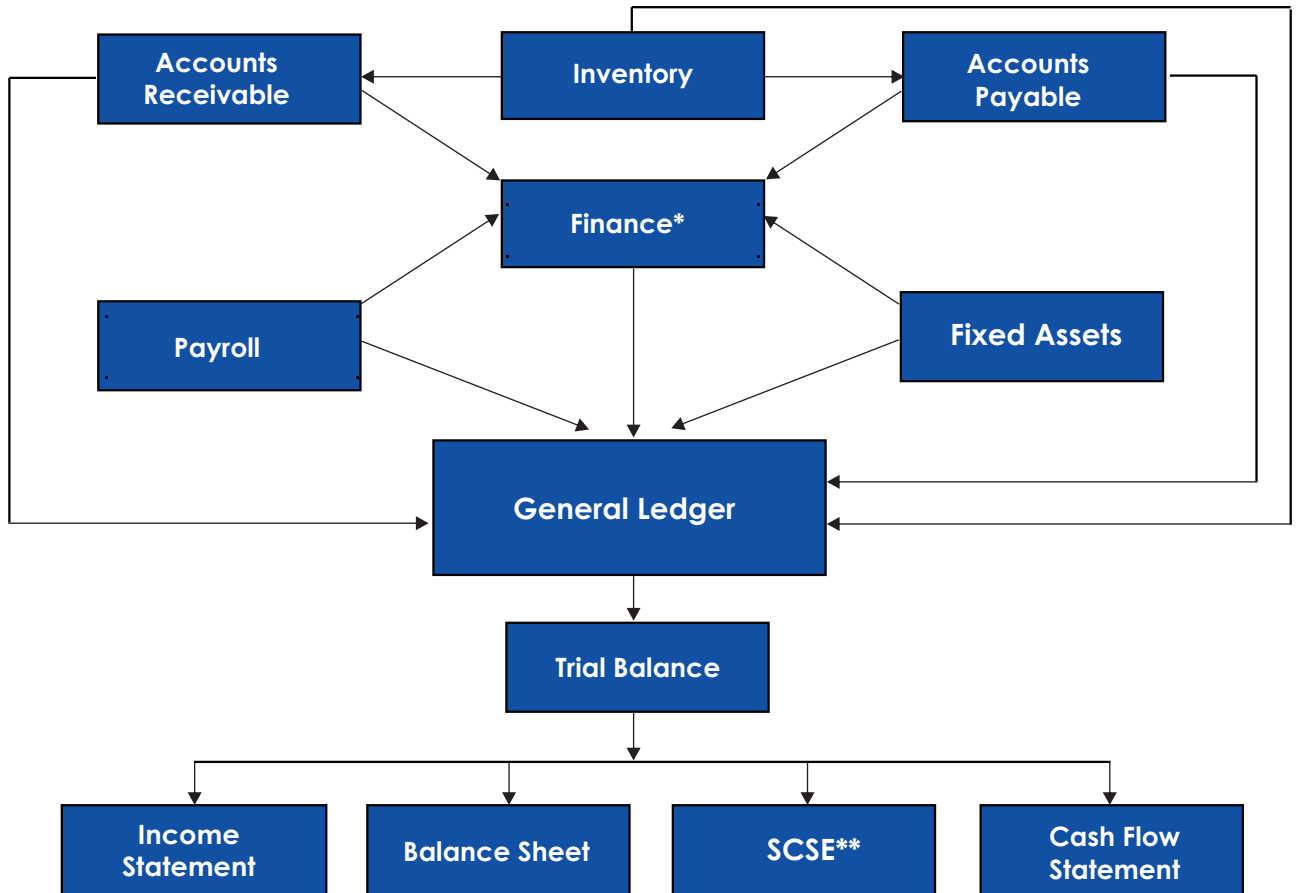
- To support regulatory compliance
- To enhance Controls
- To maximize controls
- To record accurate revenue
- To record accurate accrual entries
- To record assets properly
- To record liabilities and equity properly
- To generate accurate trial balance at business segment and corporate level

ProPart Service Details

- Consolidate sub-ledgers with general ledger. The sub-system files typically constitute accounts payable, accounts receivable, fixed assets and payroll.
- Reverse prior period accruals and assess afresh accruals for current period
- Reconcile offsetting accounts
- Reconcile clearing accounts such as Open Goods Receipt, Open Deliveries, Open Goods Returns, Cash Clearing accounts and Credit Card Clearing accounts.
- Review financial statements for any discrepancies
- Pass appropriate reclassification and rectification entries



GL Flow



Finance*: Finance function performs treasury like receipts and payments and fund operations like loans and equity receipts and payments.

SCSE**: Statement of Changes In Stockholders Equity

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