



SINHGAD INSTITUTE OF MANAGEMENT

(Affiliated to Savitribai Phule Pune University, Approved by AICTE & Accredited by NAAC)

S. No. 44/1, Vadgaon (Bk.), Off Sinhgad Road, Pune 411 041 Telefax: (020) 24356592 E-mail: director_siom@sinhgad.edu Website: www.sinhgad.edu

REPORT ON EMPOWERING NON- FINANCE STUDENTS

Activity Title	Empowering Non-Finance Students	Date & Time	2 February 2022, 3.00 -5.30 pm
Activity Category	General	Activity Venue	Conference Hall
Participants	Students	Numbers of Participants	134
Organization Name	SIOM	Faculty Coordinator	Piyush Aole

A session on finance for non-finance was conducted for the students. The session aimed to bridge the knowledge gap and empower students with basic financial concepts and to make them well-versed with financial terminologies. The primary objective was to provide a solid foundation and enhance the financial literacy of participants, enabling them to navigate financial conversations and make informed decisions in both personal and professional spheres.

The session covered the following key points

Definition and Purpose of Accounting:

Explanation of what accounting is and its role in business.

Understanding the importance of financial information for decision-making.

Basic Accounting Equation:

The fundamental accounting equation: Assets = Liabilities + Equity.

How this equation represents the balance between a company's resources and claims against those resources.

Double-Entry Accounting:

Explanation of the double-entry system and its role in maintaining the accounting equation.

Debits and credits: how they affect different types of accounts.

Financial Statements:

Overview of the main financial statements: Income Statement and Balance Sheet Understanding the purpose and components of each financial statement.

Recording Transactions:

Journal entries: the basic recording of transactions in a chronological order. Posting to ledgers: transferring journal entries to the appropriate accounts.

Adjusting Entries:

Recognition of revenue and expenses that are not recorded during the normal course of business.





Sinhgad Technical Education Society's

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Prepaid expenses, accrued revenues, and accrued expenses.

Closing Entries:

Process of closing temporary accounts (revenue, expense, and dividend accounts) at the end of an accounting period.

Internal Controls:

Understanding the importance of internal controls to safeguard assets and ensure the accuracy of financial information.

The session was conducted by Omkar Lad Faculty, SIOM having extensive experience in academics. The finance session for a non-finance students, included conceptual clarity of financial terminologies and practical exercises. The session contributed to a positive learning experience, making complex financial concepts accessible to individuals with varying levels of prior knowledge.





Sinhgad Technical Education Society's

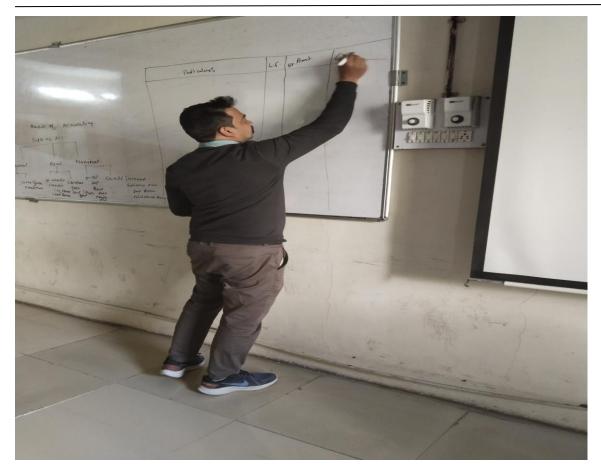
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Dr. Daniel Penkar **Director, SIOM**



SESSION ON FINANCE FOR NON-FINANCE STUDENTS

ATTENDENCE SHEET DATE- 02/2/2022

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