

SRI SARADA NIKETAN COLLEGE FOR WOMEN

Amaravathipudur

Sivagangai District

Alagappa University

Team 2 Educonnect Learning Center

Team Members

T. Kiruthika

V. Janalakshmi

K. Karpagam

S. Jospin

Overview:

Zoho Books is an accounting solution that is designed to help small businesses manage their finances. This solution includes dashboards and a wide variety of reports. Business users can automate tasks and set up custom workflows.

The vendor offers a 14 day free trial.

Zoho Books is online accounting software that manages your finances, keeps you GST Compliant, automates business workflows, and helps you work collectively across departments.

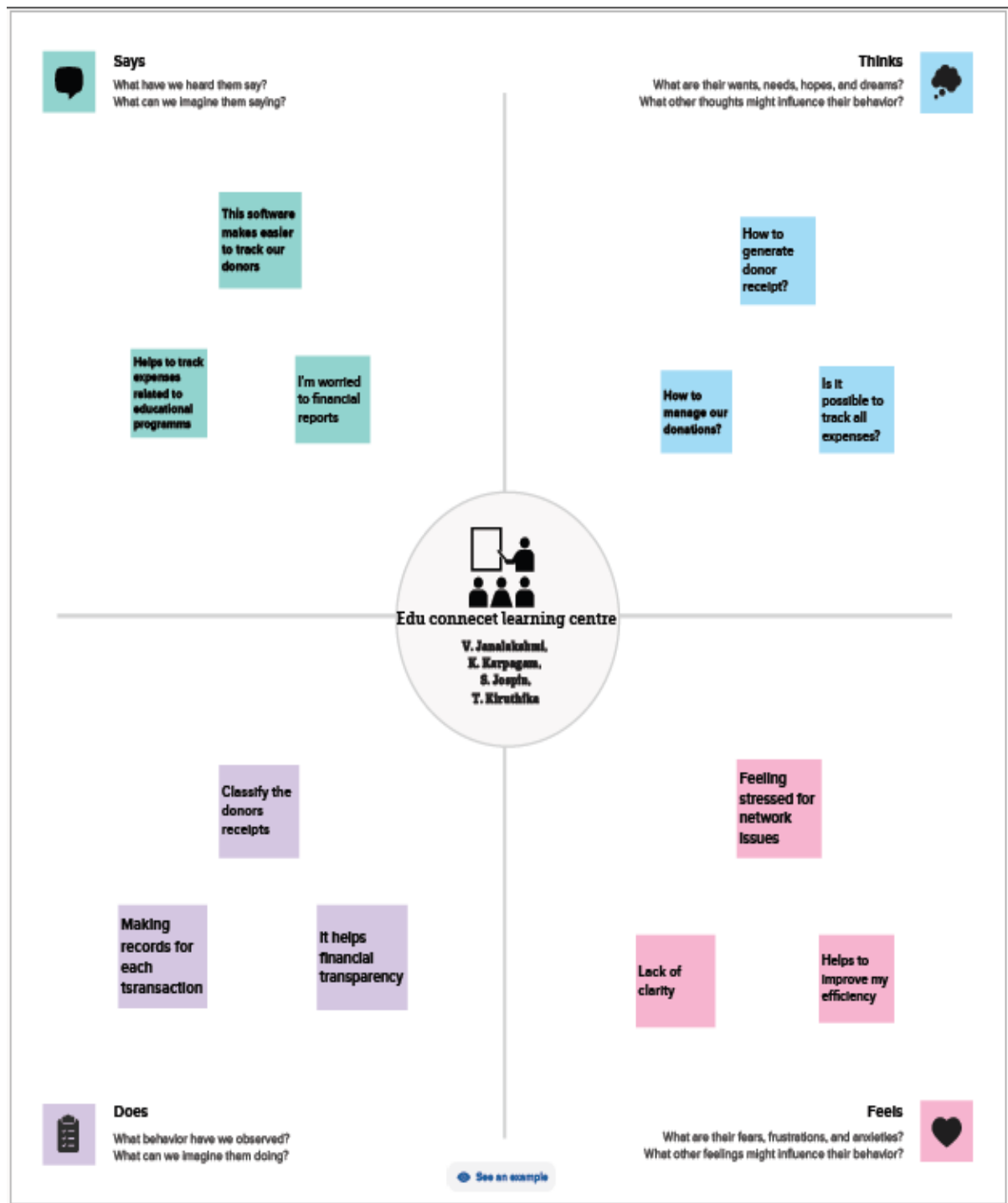
Zoho Books is a smart accounting system designed for growing businesses. It is very simple, easy to use, and able to help you make intelligent data-based decisions. It is also the

pioneer accounting product of a reputed software provider, which eliminates all

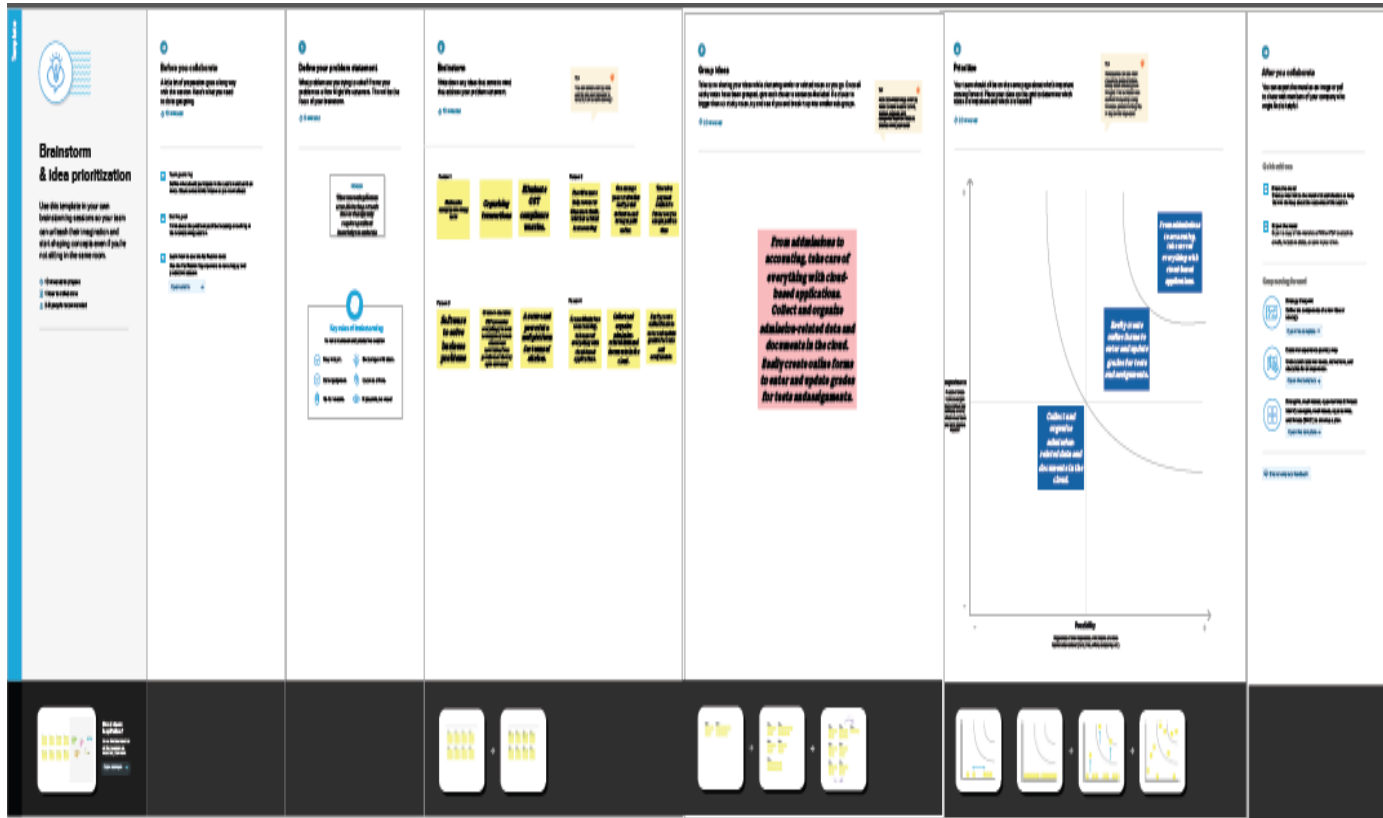
worries related to uptime, support, or security.

With Zoho Books, you can send professional invoices to customers and begin receiving online payments from them all from a single platform. It's fast, powerful, and convenient, and helps regain control over the company's finances and save more in the future. For this purpose, you can rely on features such as cash flow statements, P&L, Balance sheets, and many more. As it is small-biz and midmarket-friendly, Zoho Books is relatively painless to afford.

Empathy Map



Ideation & Brainstorming Map



Findings and Result:

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Profit and Loss

Basis: Accrual

From 01/04/2023 To 31/03/2024

| Account | Total |
|----------------------------------------|---------------------|
| Operating Income | |
| Sales | 22,50,000.00 |
| Total for Operating Income | 22,50,000.00 |
| Cost of Goods Sold | |
| Cost of Goods Sold | 1,10,000.00 |
| Total for Cost of Goods Sold | 1,10,000.00 |
| Gross Profit | 21,40,000.00 |
| Operating Expense | |
| Other Expenses | 5,000.00 |
| Rent Expense | 1,00,000.00 |
| Salaries and Employee Wages | 10,00,000.00 |
| Total for Operating Expense | 11,05,000.00 |
| Operating Profit | 10,35,000.00 |
| Non Operating Income | |
| Total for Non Operating Income | 0.00 |
| Non Operating Expense | |
| Total for Non Operating Expense | 0.00 |
| Net Profit/Loss | 10,35,000.00 |

**Amount is displayed in your base currency INR

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Balance Sheet

Basis: Accrual

As of 31/03/2024

| Account | Total |
|-----------------------------|---------------------|
| Assets | |
| Current Assets | |
| Cash | |
| Petty Cash | 5,000.00 |
| Total for Cash | 5,000.00 |
| Bank | |
| ICICI Bank-001 | 14,97,200.00 |
| Total for Bank | 14,97,200.00 |
| Accounts Receivable | 26,55,000.00 |
| Other current assets | |
| Prepaid Expenses | 1,29,800.00 |
| Input Tax Credits | 0.00 |

GSTR-3B Summary

From 01/10/2023 To 31/10/2023

3.1 Details of Outward Supplies and inward supplies liable to reverse charge

| Nature of Supply | Taxable Value | Integrated Tax | Central Tax | State/UT Tax | CESS Tax |
|------------------------------------------------------------------------------|---------------|----------------|--------------|--------------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| (a) Outward taxable supplies (other than zero rated, nil rated and exempted) | ₹22,50,000.00 | ₹0.00 | ₹2,02,500.00 | ₹2,02,500.00 | ₹0.00 |
| (b) Outward taxable supplies (zero rated) | ₹0.00 | ₹0.00 | | | ₹0.00 |
| (c) Other outward supplies (Nil rated, exempted) | ₹0.00 | | | | |
| (d) Inward supplies (liable to reverse charge) | ₹0.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹0.00 |
| (e) Non-GST outward supplies | ₹0.00 | | | | |
| Total value | ₹22,50,000.00 | ₹0.00 | ₹2,02,500.00 | ₹2,02,500.00 | ₹0.00 |

3.1.1 Details of supplies notified under sub-section (5) of section 9 of the Central Goods and Services Tax Act

| Description | Taxable Value | Integrated Tax | Central Tax | State/UT Tax | CESS Tax |
|-------------|---------------|----------------|-------------|--------------|----------|
| | | | | | |

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A/P Aging Summary

As of 10/04/2023

| Vendor Name | Current | 1 - 15 Days | 16 - 30 Days | 31 - 45 Days | > 45 Days | Total | FCY |
|----------------------|-------------------|--------------|--------------|--------------|--------------|-------------------|------------|
| Mega Stationary Mart | ₹11,800.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹11,800.00 | ₹11,800.00 |
| Total | ₹11,800.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹11,800.00 | |

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A/R Aging Summary

As of 09/10/2023

| Customer Name | Current | 1 - 15 Days | 16 - 30 Days | 31 - 45 Days | > 45 Days | Total | Total (FCY) |
|------------------|---------------------|--------------|--------------|--------------|--------------|---------------------|--------------|
| Growmore Careers | ₹2,95,000.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹2,95,000.00 | ₹2,95,000.00 |
| TOTAL | ₹2,95,000.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹0.00 | ₹2,95,000.00 | |

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Journal Report

Basis: Accrual

From 01/10/2023 To 31/10/2023

| 07/10/2023 - Bill 02 (Mega Stationary Mart) | | Debit | Credit |
|---------------------------------------------|--|-----------|-----------|
| Cost of Goods Sold | | 10,000.00 | 0.00 |
| Input CGST | | 900.00 | 0.00 |
| Input SGST | | 900.00 | 0.00 |
| Accounts Payable | | 0.00 | 11,800.00 |
| | | 11,800.00 | 11,800.00 |

| 07/10/2023 - Invoice INV-000007 (Growmore Careers) | | Debit | Credit |
|----------------------------------------------------|--|-------------|-------------|
| Accounts Receivable | | 2,95,000.00 | 0.00 |
| Output CGST | | 0.00 | 22,500.00 |
| Output SGST | | 0.00 | 22,500.00 |
| Sales | | 0.00 | 2,50,000.00 |
| | | 2,95,000.00 | 2,95,000.00 |

| 07/10/2023 - Journal 1 | | Debit | Credit |
|-----------------------------|--|--------------|--------------|
| Salaries and Employee Wages | | 10,00,000.00 | 0.00 |
| Salary Payable | | 0.00 | 10,00,000.00 |
| | | 10,00,000.00 | 10,00,000.00 |

Advantages of the proposed Solution:

- Invoicing and Billing.
- Online Payments.
- Expense Tracking.
- Project Management & Timesheets.
- Inventory Management.
- VAT Tax Compliance.
- Report Generation.
- Reduce Overall Costs.

Disadvantages of the Proposed Solution:

- Monthly transaction cap. One significant Zoho Books limitation is the cap on monthly transactions.
- Multiple subscriptions for multiple businesses.
- Additional users require a fee.
- Fewer integrations than competitors.
- No payroll services.
- Accounts payable limitations.

Purpose:

Educonnect Learning Center, an educational institution, uses Zoho Books to manage their donations, track expenses, and handle grant finances. They can generate donor receipts, track expenses related to educational programs, and generate financial reports. Zoho Books helps them maintain financial transparency and accountability.

The areas where this Solution can be applied:

Zoho Creator's education ERP system has everything you need to completely run an educational institution, from preschool all the way up to university. A custom school ERP built atop Creator's intuitive low-code application development platform is a one-stop shop for all your education management needs.

From admissions to accounting, take care of everything with cloud-based applications. Build apps with minimal coding, or install prebuilt ones and customize them as needed

Contact Management. Online Payments. Inventory Management. Expenses. Mobile Apps.

- Collaborative Customer Portal. GST compliant accounting. Project Time Tracking.
- Invoice Templates. Automatic Bank Feeds. Exhaustive Reports. Accounting.

Conclusion:

Zoho Books not only helps streamline our invoicing, expenses and other business needs, but also simplifies few specific Accounting needs to a great extent. One can even file GST returns from within it, which is a great add-on feature for free. Above all, the Support is outstanding.

Future Scope;

Zoho Books now supports recurring payments through Stripe. You can now receive recurring payments from your customers with payment cards issued in India by either Visa or Mastercard. However, your customers' card details will be saved only if they choose to save their cards while making payments.