

PROJECT REPORT

On Edu connect learning center

1. INTRODUCTION

1.1 Overview

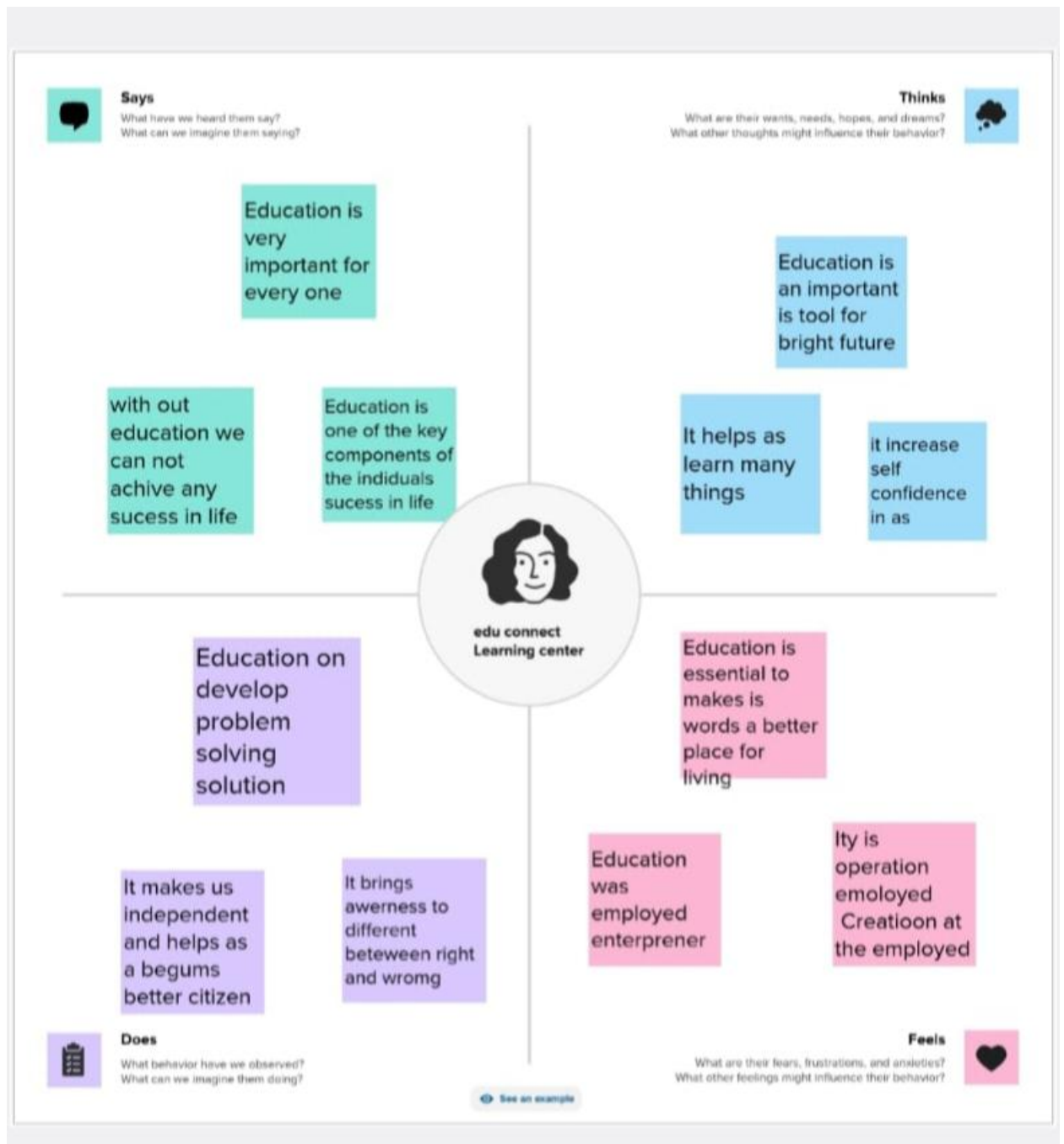
Accounting plays an essential role in any business organization as it help to record all transactions and analyse the financial status of the business at the end of the financial year. In this project, we prepare the financial reports of Edu connect learning center through zohobooks. With the use of zohobooks, we did the transactions such as set up organisation profile, item creation, vendors creation, customers creation, to make a purchase order, to receive the sales order, to create a bank account, to create a petty cash, payment made to vendors through bank account and petty cash, received the payment from the customers through bank account and petty cash, filling the GST, creation of bills and invoice, making the journal entry and finally we get the reports of profit and loss account and balance sheet.

1.2 Purpose

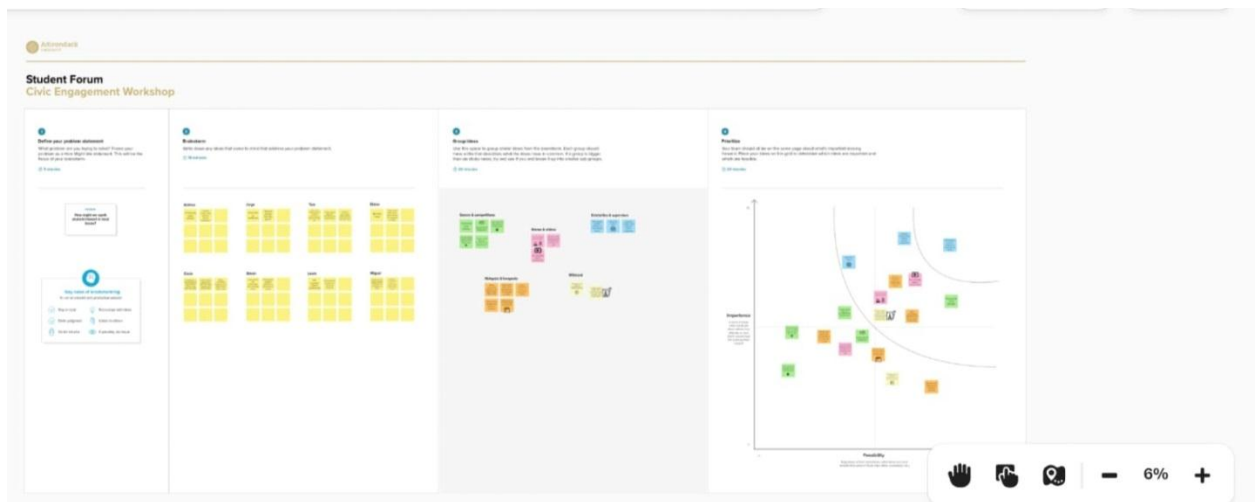
- The purpose of the project is to accumulate the report on financial information about the performance, financial position and cash flow of a business.
- To measure the process of company financial statement overtime and see how it changes.
- This project will help to the company interpret the financial data of a company to understood its true standing of the business

2. PROBLEMS DEFINITION AND DESIGN THINKING

2.1 Empathy map – screenshot



2.2 Ideation and brainstorming map – screenshot



3. RESULT

Screenshot - Profit and loss account

Educonnect Learningcenter
Profit and Loss

Basis: Accrual

From 01/01/2023 To 31/12/2023

[+ Add Temporary Note](#)

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

Educonnect Learningcenter
Balance Sheet

Basis: Accrual
As of 07/10/2023

[+ Add Temporary Note](#)

[Collapse all](#) [Expand All](#)

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	1,18,000.00
Input Tax Credits	0.00
Input CGST	18,900.00
Input SGST	18,900.00
Total for Input Tax Credits	37,800.00
Total for Other current assets	1,55,800.00
Total for Current Assets	43,13,000.00
Total for Assets	43,13,000.00
Liabilities & Equities	
Liabilities	
Current Liabilities	
Accounts Payable	1,18,000.00
Unearned Revenue	26,55,000.00
GST Payable	0.00
Output CGST	2,02,500.00
Output SGST	2,02,500.00
Total for GST Payable	4,05,000.00
Total for Current Liabilities	31,78,000.00
Total for Liabilities	31,78,000.00
Equities	
Capital Stock	1,00,000.00
Current Year Earnings	10,35,000.00
Total for Equities	11,35,000.00
Total for Liabilities & Equities	43,13,000.00


Accounts receivable

Educonnect Learningcenter						
Bill Details						
From 01/01/2023 To 31/12/2023						
Status	Bill Date	Due Date	Bill#	Vendor Name	Bill Amount	Balance Amount
Overdue	10/04/2023	10/04/2023	01	Mega stationary Mart	₹1,18,000.00	₹1,18,000.00
Paid	15/04/2023	15/04/2023	02	Mega stationary Mart	₹11,800.00	₹0.00
TOTAL					₹1,29,800.00	₹1,18,000.00

Accounts payable

Educonnect Learningcenter								
Payable Details								
From 01/01/2023 To 31/12/2023								
Status	Date	Transaction#	Vendor Name	Transaction Type	Item Name	Quantity Ordered	Item Price (B/CY)	Item Amount (B/CY)
Overdue	10/04/2023	01	Mega stationary Mart	Bill	Books and stationary	500.00	₹200.00	₹1,00,000.00
Paid	15/04/2023	02	Mega stationary Mart	Bill	Books and stationary	50.00	₹200.00	₹10,000.00
TOTAL						550.00		₹1,10,000.00

Banking transactions

<div> <div>  </div> <div> Amount in Zoho Books ₹14,97,200.00 </div> </div>		<div> <div> Dashboard Account Summary </div> <div> 0 Uncategorized Transactions From Bank Statements </div> <div> All Transactions In Zoho Books </div> </div>					
DATE ↕	REFERENCE#	TYPE	STATUS	DEPOSITS	WITHDRAWALS	RUNNING BALANCE	Q
01/04/2023		Owners Contribution	Manually Added	₹1,00,000.00		₹1,00,000.00	
05/04/2023		Customer Payment Customer: knowledge foundation Ltd	Manually Added	₹23,60,000.00		₹24,60,000.00	
10/04/2023		Transfer Fund To Account: Petty Cash	Manually Added		₹10,000.00	₹24,50,000.00	
15/04/2023		Vendor Payment Vendor: Mega stationary Mart	Manually Added		₹1,18,000.00	₹23,32,000.00	
20/04/2023		Customer Payment Customer: Growmore careers	Manually Added	₹2,95,000.00		₹26,27,000.00	
25/04/2023		Vendor Payment Vendor: Mega stationary Mart	Manually Added		₹11,800.00	₹26,15,200.00	
30/04/2023	001	Rent Expense	Manually Added		₹1,18,000.00	₹24,97,200.00	
29/09/2023		Journal	Manually Added		₹10,00,000.00	₹14,97,200.00	

Journal report

[illegible]

GST REPORT

4G 6:29 books.zoho.in/ap 12

We've sent an email to raj@thruah731@gmail.com. Please verify it to start invoicing your clients. [RESUBMIT VERIFICATION EMAIL](#)

Search for Customers Trial expires... Subscribers Educonnect Learning...

This Year Export As

GSTR-3B Summary

From 01/07/2023 To 31/03/2023

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
1	2	3	4	5	6
(i) Taxable supplies on which electronic commerce operator pays tax under sub-section (5) of Section 9 [To be furnished by the electronic commerce operator]	0	0	0	0	0
(ii) Taxable supplies made by the registered person through electronic commerce operator, on which electronic commerce operator is required to pay tax under sub-section (5) of Section 9 [To be furnished by the registered person making supplies through electronic commerce operator]	₹0.00				

3.2 Of the supplies shown in 3.1 (a) above, details of inter-State supplies made to unregistered persons, composition taxable persons and UIN holders.

Place Of Supply	Taxable Value	Integrated Tax
1	2	3
Supplies made to Unregistered Persons		
Supplies made to Composition Taxable Persons		
Supplies made to UIN holders		
We are not tracking supplies made to UIN holders.		

4. Eligible ITC

Details	Integrated Tax	Central Tax	State/UT Tax	CESS Tax
1	2	3	4	5
(A) ITC Available (whether in full or part)				
(1) Import of Goods	₹0.00			₹0.00
(2) Import of Services	₹0.00			₹0.00
(3) Inward supplies liable to reverse charge (other than 1 & 2 above)	₹0.00	₹0.00	₹0.00	₹0.00
(4) Inward supplies from ISD		- We do not support in Zoho Books -		
(B) All other ITC	₹0.00	₹18,900.00	₹18,900.00	₹0.00

5. Values of exempt, nil-rated and non-GST inward supplies

Nature of Supply	Inter-State Supplies	Intra-State Supplies
1	2	3
Composition Scheme, Exempted, Nil Rated	₹0.00	₹5,000.00

Petty cash

The screenshot shows a web application titled 'Petty Cash'. At the top, there's a 'Dashboard' section with a balance of ₹5,000.00. Below this is a 'Transactions' section with a table. The table has columns for DATE, REFERENCE, TYPE, STATUS, DEPOSITS, WITHDRAWALS, RUNNING BAL., and CS. There are two rows of data in the table.

DATE	REFERENCE	TYPE	STATUS	DEPOSITS	WITHDRAWALS	RUNNING BAL.	CS
10/04/2023		Transfer Fund From Running Bal. to Bank	Manually Added	₹10,000.00		₹10,000.00	
30/04/2023		Other Expenses	Manually Added		₹5,000.00	₹5,000.00	

4. CONCLUSION

From this project it is clearly indicates that, a summarized a financial statements, which supply an overview of the financial activities of business among a period such as Assets- Rs.

Liabilities – Rs. 43,13,000 Bank balance – Rs. 14,97,200 Cash balance – Rs.5,000 Trade Payable – Rs. 2,02,200 Trade receivable – Rs. Cost of goods sold – Rs. GST payable – Rs.2,02,500 GST receivable – Rs. 22,50,000 Operating income – Rs. 22,50,000 and Operating expenses – Rs.11,05,000 during the year, as well as information about its financial position on a specific date. Furthermore, financial statements help owners in evaluating the performance and position of their business which can guide their investment decisions and also accounting also helps organizations to plan their finances by developing budgets and forecasts. This process helps organizations in planning their finances ahead and controlling any deviations from the budget. Lastly, accounting is a trustworthy process for recording, organizing and analyzing financial information which helps in the effective management of the business.

5. FUTURE SCOPE

- This project will be help to business plan for the future by providing insights into how much money they have and how much money they will need.
- It also tracks the performance of a business and helps to make a crucial decision about in future.