

# PROJECT REPORT ON EDU CONNECT LEARNING CENTER

## 1. INTRODUCTION

### 1.1 Overview

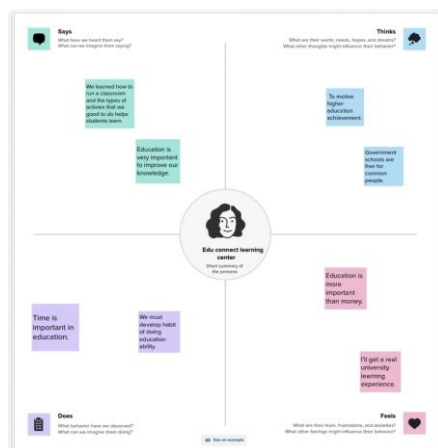
Accounting plays an essential role in any business organization as it help to record all the transactions and analyze the financial status of the business at the end of the financial year. In the project, we prepare the financial report of EDU Connect Learning Center through zohobooks. With the use of zohobooks, we did the transaction such as set up organization profile, item creation, vendor creation, customers creation, to make a purchase order, to receive the sales order, to create bank account, to create a petty cash, payment made to vendors through bank account and petty cash, received the payment from the customers through the bank account and petty cash, filling the GST, creation of the bill 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 overview and see how it changes.
- This project will help to the company financial data of a company to understood its true standing of the business.

## 2.PROBLEMS DEFINITION AND DESIGN THINKING

### 2.1 Empathy map



## 2.2 Ideation and brainstorming map



## 3.Result

### Profit and Loss Account

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B2CD EduConnect Learning Center  
Profit and Loss  
Basis: Accrual  
From 01/04/2023 To 31/03/2024

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ACCOUNT	TOTAL
<strong>Operating Income</strong>	
Sales	22,50,000.00
Total for Operating Income	22,50,000.00
<strong>Cost of Goods Sold</strong>	
Cost of Goods Sold	1,10,000.00
Total for Cost of Goods Sold	1,10,000.00
Gross Profit	21,40,000.00
<strong>Operating Expense</strong>	
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
<strong>Non Operating Income</strong>	
Total for Non Operating Income	0.00
<strong>Non Operating Expense</strong>	
Total for Non Operating Expense	0.00
Net Profit/Loss	10,35,000.00

\*\*Amount is displayed in your base currency **INR**

This Year | 
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## B2CD EduConnect Learning Center Balance Sheet

Basic Account  
As of 31/03/2024

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ACCOUNT	TOTAL
<strong>Assets</strong>	
<strong>Current Assets</strong>	
<strong>Cash</strong>	
Petty Cash	5,000.00
Total for Cash	5,000.00
<strong>Bank</strong>	
ICICI Bank -GDI	14,97,200.00
Total for Bank	14,97,200.00
<strong>Other current assets</strong>	
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	37,800.00
Total for Current Assets	15,40,000.00
Total for Assets	15,40,000.00
<strong>Liabilities &amp; Equities</strong>	
<strong>Liabilities</strong>	
<strong>Current Liabilities</strong>	
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	4,05,000.00
Total for Liabilities	4,05,000.00
<strong>Equities</strong>	
Owner's Equity	1,00,000.00
Current Year Earnings	10,35,000.00
Total for Equities	11,35,000.00
Total for Liabilities & Equities	15,40,000.00

\*\*Amount is displayed in your base currency

B2CD EduConnect Learning Center							
Payable Summary							
From 01/04/2023 To 31/03/2024							
Status	Date	Transaction#	Vendor Name	Transaction Type	Customer Name	Total (BCY)	Balance (BCY)
Paid	10/04/2023	1	Mega stationary Mart	Bill		₱1,18,000.00	₱0.00
Paid	15/04/2023	02	Mega stationary Mart	Bill		₱11,800.00	₱0.00
<b>TOTAL</b>						<b>₱1,29,800.00</b>	<b>₱0.00</b>

## Accounts Receivables

**B2CD EduConnect Learning Center**

### Receiveable Summary

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

+ Add Temporary Note

DATE	TRANSACTION#	REFERENCE#	STATUS	TRANSACTION TYPE	TOTAL (BCY)
5/04/2023	INV-000001	SO-00001	Paid	Invoice	\$23,60,000.00
5/04/2023	INV-000002		Paid	Invoice	\$2,95,000.00
					\$26,55,000.00

## Banking Transactions

**ICICI Bank - 001**

Account Number: xxxx001

**Add Transaction** | **Import Statement**

**Amount in Zoho Books**  
₹14,97,200.00

**Dashboard** | **Uncategorized Transactions** | **All Transactions**

DATE	REFERENCE#	TYPE	STATUS	DEPOSITS	WITHDRAWALS	RUNNING BALANCE
30/04/2023	001	Rent Expense	Manually Added		₹1,18,000.00	₹14,97,200.00
25/04/2023		Vendor Payment <small>Vendor: Mega stationery Mart</small>	Manually Added		₹11,800.00	₹16,15,200.00
20/04/2023		Customer Payment <small>Customer: Growmore Careers</small>	Manually Added	₹2,95,000.00		₹16,27,000.00
15/04/2023		Vendor Payment <small>Vendor: Mega stationery Mart</small>	Manually Added		₹1,18,000.00	₹13,32,000.00
10/04/2023		Transfer Fund <small>To Account: Petty Cash</small>	Manually Added		₹10,000.00	₹14,50,000.00
05/04/2023		Customer Payment <small>Customer: Knowledge Foundation Pvt Ltd</small>	Manually Added	₹23,60,000.00		₹14,60,000.00
01/04/2023		Owners Contribution	Manually Added	₹1,00,000.00		₹-9,00,000.00
30/04/2020		salary payable	Manually Added		₹10,00,000.00	₹-10,00,000.00

## Journal Reports

B2CD EduConnect Learning Center Journal Report Basic Account From 01/04/2023 To 31/03/2024			
* Add Temporary Note			
15/04/2023 - DMSH001 CONTRIBUTION 1	DEBIT	CREDIT	
ICDI Bank -001	1,00,000.00	0.00	
Owner's Equity	0.00	1,00,000.00	
	1,00,000.00	1,00,000.00	
15/04/2023 - INVOICE INV-000001 KNOWLEDGE FOUNDATION PVT LTD	DEBIT	CREDIT	
Accounts Receivable	23,80,000.00	0.00	
Output COST	0.00	1,80,000.00	
Output SOST	0.00	1,80,000.00	
Sales	0.00	20,00,000.00	
	23,80,000.00	21,80,000.00	
15/04/2023 - INVOICE PAYMENT INV-000001 KNOWLEDGE FOUNDATION PVT LTD	DEBIT	CREDIT	
ICDI Bank -001	23,80,000.00	0.00	
Accounts Receivable	0.00	23,80,000.00	
	23,80,000.00	23,80,000.00	
15/04/2023 - BILL 1 JAGGA STATIONARY WARE	DEBIT	CREDIT	
Cost of Goods Sold	1,00,000.00	0.00	
Input COST	9,000.00	0.00	
Input SOST	9,000.00	0.00	
Accounts Payable	0.00	1,09,000.00	
	1,09,000.00	1,09,000.00	
15/04/2023 - TRANSFER FUND 1	DEBIT	CREDIT	
Party Cash	10,000.00	0.00	
ICDI Bank -001	0.00	10,000.00	
	10,000.00	10,000.00	
15/04/2023 - BILL 02 JAGGA STATIONARY WARE	DEBIT	CREDIT	
Cost of Goods Sold	10,000.00	0.00	
Input COST	900.00	0.00	
Input SOST	900.00	0.00	
Accounts Payable	0.00	11,900.00	
	11,900.00	11,900.00	
15/04/2023 - INVOICE INV-000002 JAGGAWARE CAREERS	DEBIT	CREDIT	
Accounts Receivable	2,90,000.00	0.00	
Output COST	0.00	22,500.00	
Output SOST	0.00	22,500.00	
Sales	0.00	2,30,000.00	
	2,90,000.00	2,30,000.00	
15/04/2023 - PAYMENTS MADE 1 JAGGA STATIONARY WARE	DEBIT	CREDIT	
Accounts Payable	1,09,000.00	0.00	

15/04/2023 - TRANSFER FUND 1	DEBIT	CREDIT
15/04/2023 - BILL 02 JAGGA STATIONARY WARE	DEBIT	CREDIT
Cost of Goods Sold	10,000.00	0.00
Input COST	900.00	0.00
Input SOST	900.00	0.00
Accounts Payable	0.00	11,900.00
	11,900.00	11,900.00
15/04/2023 - INVOICE INV-000002 JAGGAWARE CAREERS	DEBIT	CREDIT
Accounts Receivable	2,90,000.00	0.00
Output COST	0.00	22,500.00
Output SOST	0.00	22,500.00
Sales	0.00	2,30,000.00
	2,90,000.00	2,30,000.00
15/04/2023 - PAYMENTS MADE 1 JAGGA STATIONARY WARE	DEBIT	CREDIT
Accounts Payable	1,09,000.00	0.00
ICDI Bank -001	0.00	1,09,000.00
	1,09,000.00	1,09,000.00
15/04/2023 - INVOICE PAYMENT INV-000002 JAGGAWARE CAREERS	DEBIT	CREDIT
ICDI Bank -001	2,90,000.00	0.00
Accounts Receivable	0.00	2,90,000.00
	2,90,000.00	2,90,000.00
15/04/2023 - PAYMENTS MADE 02 JAGGA STATIONARY WARE	DEBIT	CREDIT
Accounts Payable	11,900.00	0.00
ICDI Bank -001	0.00	11,900.00
	11,900.00	11,900.00
15/04/2023 - DMSH001 001	DEBIT	CREDIT
Input COST	9,000.00	0.00
Input SOST	9,000.00	0.00
Bank Expense	1,00,000.00	0.00
ICDI Bank -001	0.00	1,09,000.00
	1,09,000.00	1,09,000.00
15/04/2023 - DMSH001 002	DEBIT	CREDIT
Input COST	0.00	0.00
Input SOST	0.00	0.00
Other Expenses	5,000.00	0.00
Party Cash	0.00	5,000.00
	5,000.00	5,000.00
15/03/2023 - JOURNAL 1	DEBIT	CREDIT
Salaries and Employee Benefits	10,00,000.00	0.00
Salary payable	0.00	10,00,000.00
	10,00,000.00	10,00,000.00

\*Amount is displayed in your base currency

Total Counts: 15

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## GST Report

B2CD EduConnect Learning Center  
Tax Summary  
Basic: Accrual  
From 01/04/2023 To 31/03/2024

TAX NAME	TAX PERCENTAGE	TAXABLE AMOUNT	TAX AMOUNT
SGST9	9	₹20,40,000.00	₹1,83,600.00
SGST0	0	₹-5,000.00	₹0.00
COSG9	9	₹20,40,000.00	₹1,83,600.00
COSG0	0	₹-5,000.00	₹0.00
Total		₹40,70,000.00	₹3,67,200.00

## Petty Cash

Petty Cash

Amount in Zoho Books  
₹5,000.00

DATE	REFERENCE#	TYPE	STATUS	DEPOSITS	WITHDRAWALS	RUNNING BAL.
30/04/2023	002	Other Expenses	Manually Added		₹5,000.00	₹5,000.00
10/04/2023		Transfer Fund From Account: 1000 Bank: 001	Manually Added	₹10,000.00		₹10,000.00

## 5.ADVANTAGES & DISADVANTAGES

- 1.Zohobooks has an intuitive and easy to navigate interface making it accessible for users with varying levels of accounting knowledge.
- 2.Test prep some centers specialize in test preparation helping students excel in standardized tests like the SAT or ACT
- 3.Time commitment enrolling in a learning center might require a significant time commitment ,which can be challenging for students with busy schedules.
- 4.personalized learning many learning centers offer personalized learning plans tailored to the individual needs and learning styles of student.

## 4.CONCLUSION

From this project it is clearly indicates that, a summarized a financial statements, which supply on overview of the financial of business among a period such as assets rs.1,03,000

liabilities – RS.4,05,000 BANK balance –14,97,200 Cash balance-Rs 5000 Trade payable –Rs .1,29,800 Trade receivable –Rs.26,55,000Cost of goods sold-Rs.1,10,000 GST payable –Rs.4,05,000 GST receivable-Rs. 37,800 Operating income-Rs.22,50,000 and Operating expenses-Rs.11,05,000 during the year ,as well as information about its financial 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 organization 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 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