

PROJECT REPORT ON EDU CONNECT LEARNING CENTER

1. INTRODUCTION

1.1 Overview

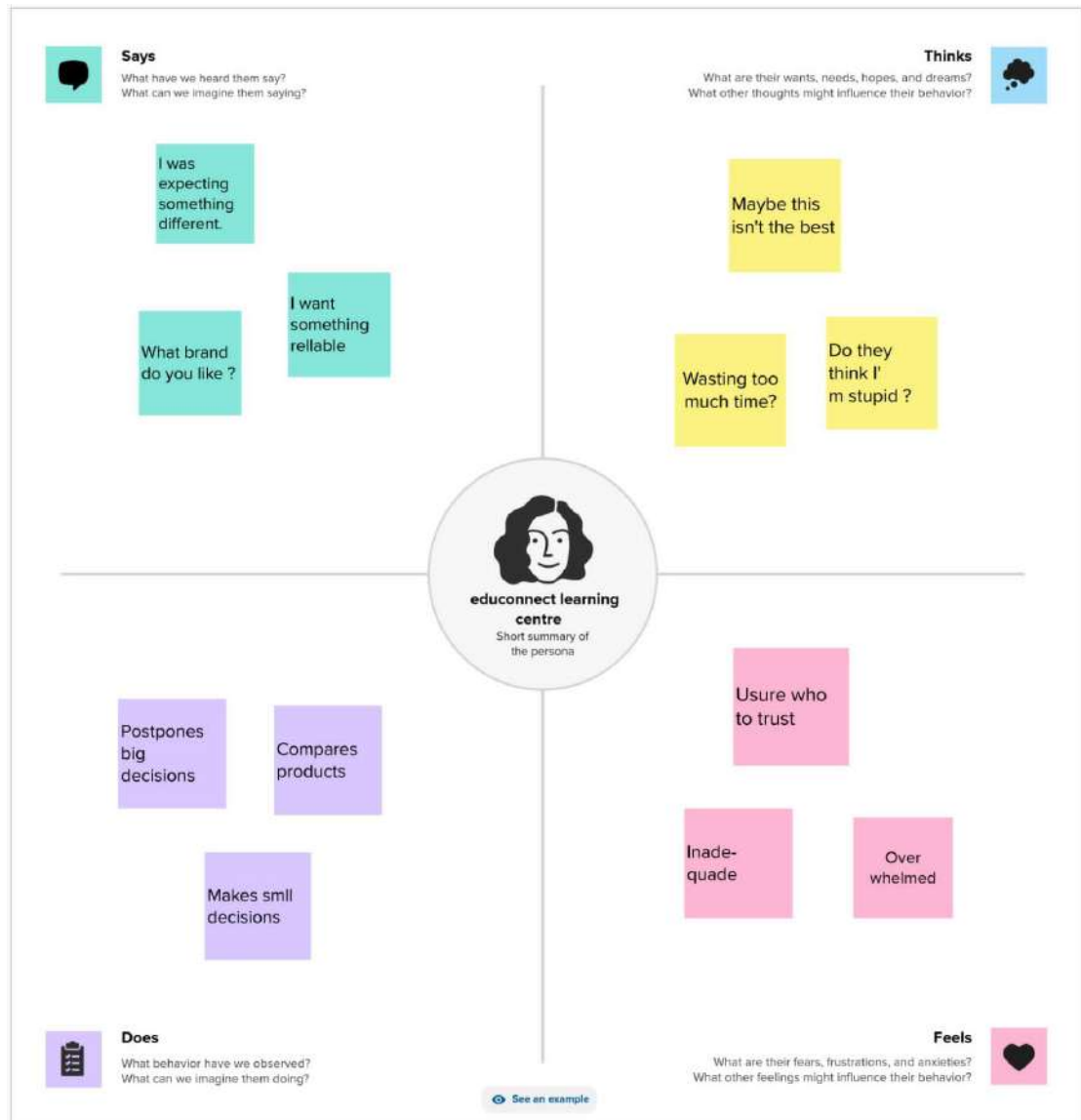
Accounting plays an essential role in any business organization as it help to record all transactions and analyze the financial status of the business at the end of the financial year. In the project, we prepare the financial reports of EDU CONNECT LEARNING CENTER clinic through ZOHO books. With the use of ZOHO books, we did the transactions such as set up organization 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 report 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 date 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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Profit and Loss

Basis: Accrual
From 01/10/2023 To 31/10/2023

+ Add Temporary Note

ACCOUNT	TOTAL
Operating Income	
Sales	-25,00,000.00
Total for Operating Income	-25,00,000.00
Cost of Goods Sold	
Cost of Goods Sold	-1,10,000.00
Total for Cost of Goods Sold	-1,10,000.00
Gross Profit	-23,90,000.00
Operating Expense	
Total for Operating Expense	0.00
Operating Profit	-23,90,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	-23,90,000.00

**Amount is displayed in your base currency INR

BALANCE SHEET

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Balance Sheet	
Basis: Accrual	
As of 14/10/2023	
+ Add Temporary Note	
Collapse all Expand All	
ACCOUNT	TOTAL
Assets	
Current Assets	
Cash	
Petty Cash	-1,18,000.00
Total for Cash	-1,18,000.00
Bank	
ICICI Bank-001	-1,18,000.00
Total for Bank	-1,18,000.00
Accounts Receivable	29,50,000.00
Other current assets	
Prepaid Expenses	1,17,999.00
Input Tax Credits	0.00
Input CGST	9,900.00
Input SGST	9,900.00
Total for Input Tax Credits	19,800.00
Total for Other current assets	1,37,799.00
Total for Current Assets	28,51,799.00
Total for Assets	28,51,799.00
Liabilities & Equities	
Liabilities	
Current Liabilities	
Accounts Payable	11,799.00
Salary payable	10,00,000.00
GST Payable	0.00
Output CGST	2,25,000.00
Output SGST	2,25,000.00
Total for GST Payable	4,50,000.00
Total for Current Liabilities	14,61,799.00
Total for Liabilities	14,61,799.00
Equities	
Current Year Earnings	13,90,000.00
Total for Equities	13,90,000.00
Total for Liabilities & Equities	28,51,799.00

**Amount is displayed in your base currency INR

Account receivable

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Receivable Summary

From 01/04/2023 To 30/04/2023

Customer Name	Date	Transaction#	Reference#	Status	Transaction Type	Total (BCY)	Total (FCY)	Balance (BCY)	Balance (FCY)
Growmore careers	15/04/2023	INV-000001	SO-00001	Draft	Invoice	₹2,95,000.00	₹2,95,000.00	₹2,95,000.00	₹2,95,000.00
Knowledge Foundation pvt Ltd	15/04/2023	INV-000002		Draft	Invoice	₹2,95,000.00	₹2,95,000.00	₹2,95,000.00	₹2,95,000.00
TOTAL						₹5,90,000.00		₹5,90,000.00	

Account payable

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Payable Summary

From 01/04/2023 To 30/04/2023

Status	Date	Transaction#	Vendor Name	Transaction Type	Customer Name	Total (BCY)	Balance (BCY)
Overdue	15/04/2023	02	Mega stationary Mart	Bill		₹11,800.00	₹11,800.00
Paid	15/04/2023	01	Mega stationary Mart	Bill		₹1,18,000.00	₹0.00
TOTAL						₹1,29,800.00	₹11,800.00

Bank transactions

ICICI Bank-001 Account Number: xxxx0001

Add Transaction **Import Statement**

Amount in Zoho Books
₹-23,600.00

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

Account Summary **From Bank Statements** **In Zoho Books**

DATE	REFERENCE#	TYPE	STATUS	DEPOSITS	WITHDRAWALS	RUNNING BALANCE
15/10/2023		Vendor Payment Vendor: Mega stationary Mart	Manually Added		₹23,600.00	₹-23,600.00
15/10/2023		Opening Balance	Manually Added	₹1,18,000.00		₹0.00
15/04/2023		Vendor Payment Vendor: Mega stationary Mart	Manually Added		₹1,18,000.00	₹-1,18,000.00

Journal report

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Journal Report

Basis: Accrual

From 01/04/2023 To 30/04/2023

+ Add Temporary Note

05/04/2023 - VENDOR PAYMENT 03 (MEGA STATIONARY MART)			DEBIT	CREDIT
Prepaid Expenses		1,18,000.00	0.00	
Petty Cash		0.00	1,18,000.00	
		1,18,000.00	1,18,000.00	
15/04/2023 - 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	
15/04/2023 - BILL 01 (MEGA STATIONARY MART)			DEBIT	CREDIT
Cost of Goods Sold		1,00,000.00	0.00	
Input CGST		9,000.00	0.00	
Input SGST		9,000.00	0.00	
Accounts Payable		0.00	1,18,000.00	
		1,18,000.00	1,18,000.00	
15/04/2023 - PAYMENTS MADE 01 (MEGA STATIONARY MART)			DEBIT	CREDIT
Accounts Payable		1,18,000.00	0.00	
Prepaid Expenses		0.00	1,18,000.00	
		1,18,000.00	1,18,000.00	
15/04/2023 - INVOICE INV-000003 (MURUGAN FUNCTION PVT LTD)			DEBIT	CREDIT
Accounts Receivable		29,50,000.00	0.00	
Output CGST		0.00	2,25,000.00	
Output SGST		0.00	2,25,000.00	
Sales		0.00	25,00,000.00	
		29,50,000.00	29,50,000.00	
15/04/2023 - VENDOR PAYMENT 01 (MEGA STATIONARY MART)			DEBIT	CREDIT
Prepaid Expenses		1,18,000.00	0.00	
ICICI Bank-001		0.00	1,18,000.00	
		1,18,000.00	1,18,000.00	
15/04/2023 - PAYMENTS MADE 02 (MEGA STATIONARY MART)			DEBIT	CREDIT
Accounts Payable		1.00	0.00	
Prepaid Expenses		0.00	1.00	
		1.00	1.00	

**Amount is displayed in your base currency INR

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Tax Summary

Basis: Accrual

From 01/04/2023 To 30/04/2023

[+ Add Temporary Note](#)

TAX NAME	TAX PERCENTAGE	TAXABLE AMOUNT	TAX AMOUNT
SGST@	9	₹23,90,000.00	₹2,15,100.00
CGST@	9	₹23,90,000.00	₹2,15,100.00
Total		₹47,80,000.00	₹4,30,200.00

Petty Cash ▼ Add Transaction ⓘ ✕

Amount in Zoho Books
₹-29,50,000.00

Dashboard
Account Summary

Transactions

DATE	REFERENCE#	TYPE	STATUS	DEPOSITS	WITHDRAWALS	RUNNING BAL...
15/10/2023		Opening Balance	Manually Added		₹28,32,000.00	₹-29,50,000.00
05/04/2023		Vendor Payment Vendor: Mega stationary Mart	Manually Added		₹1,18,000.00	₹-1,18,000.00

5. ADVANTAGESS&DISAVANTGES

1. ZOHO books has a intuitive and easy to navigate interface making it accessible for user with varying levels of accounting knowledge
2. Being a clinic, Its typically more accessible and convenient for routine checkups and connect learning center.
3. One potential disadvantages of ZOHO books is that it may not be as feature rich or customizable as some other accounting software options.

4. CONCLUSION

From the project it is clearly indicates that, a summarized a financial statement which supply an overview of the financial activities of business among period such as assets ,8200

Liability – 8,200 Bank balance – 23,600 Cash balance - 29500 Trade payable – 11800
Trade receivable – 5,90,000 Cost of goods sold – 1,10,000 GST payable – 4,50,000
GST receivable – 19,800 Operating income – 25,00,000 Operation expenses – 23,900
during years as well as information about its financial position on a specific date.
Furthermore financial statement help owners in evaluating the performance and position of their business which can guide their investment decision and also accounting also help organizations to plan their finances by developing budgets and controlling any deviation 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.