

10/16/2023

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# *Project Report*

Bright ideas consulting  
(Professional Services - Industry)

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# Introduction

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*Preparation and Maintenance of ZOHO Books for Bright ideas consulting*

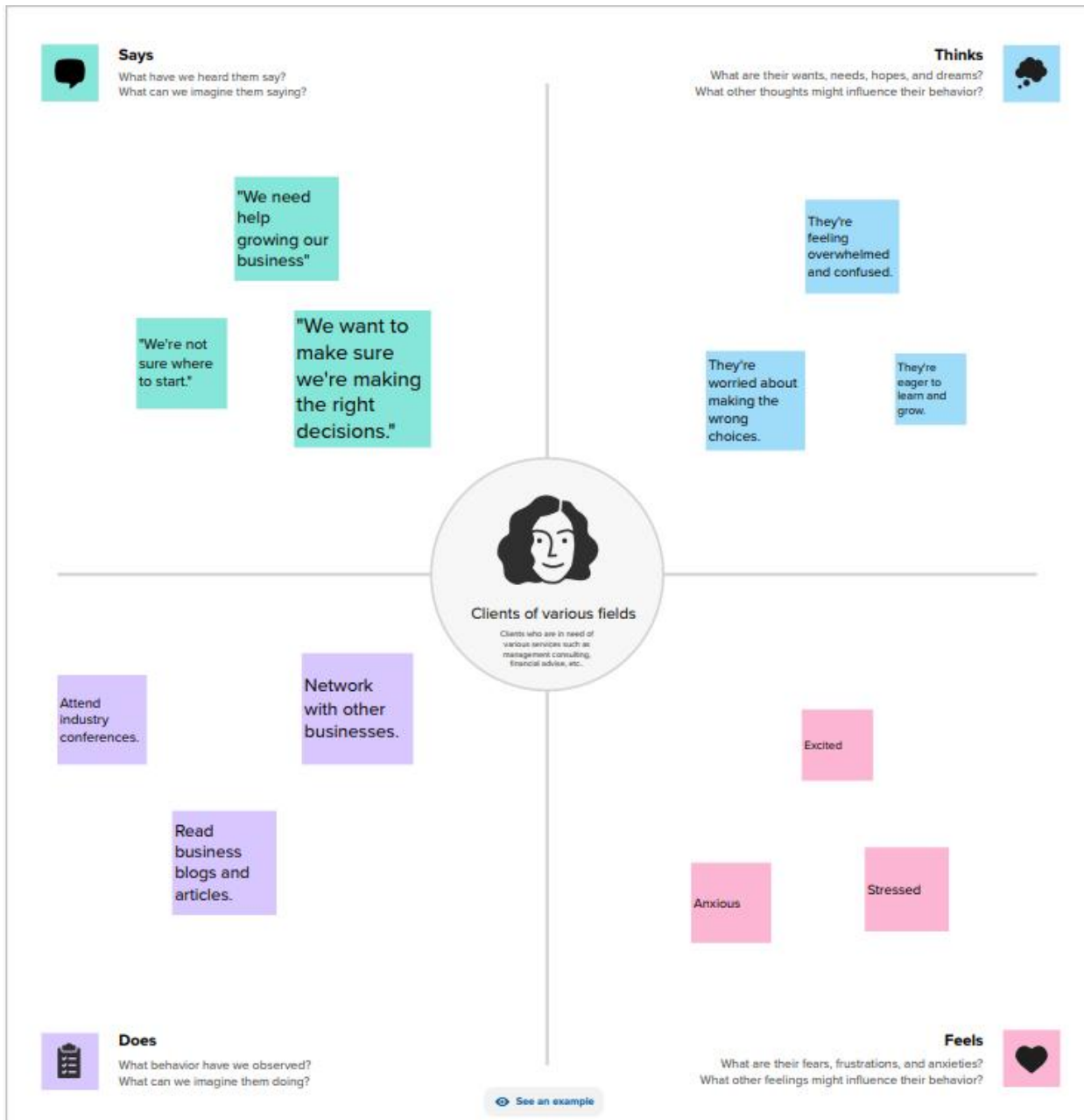
This project report will describe the steps involved in preparing and maintaining Zoho Books for Bright ideas consulting. The report will also discuss the benefits of using Zoho Books and how it can help to improve its accounting processes and grow its business.

The scope of this project includes,

- Setting up the Zoho Books account, amending its features with respect to the nature of its business
- Creating the necessary charts of accounts and other financial statements.

# Issues identified

## -Problem definition & design thinking



# Brainstorming map and ideation



## Advantages of Zoho Books

**Easy to use:** Zoho Books is designed to be easy to use, even for users with no prior accounting experience. It has a clean and intuitive interface, and it offers a variety of tutorials and resources to help users get started.

**Affordable pricing:** They offer a variety of pricing plans to fit the needs of businesses of all sizes. Its plans are very affordable, especially when compared to other cloud-based accounting software options.

**Excellent customer support:** Zoho Books offers excellent customer support. Users can contact Zoho support via email, phone, or live chat 24/7.

## Disadvantages of Zoho Books

**Monthly transaction cap:** Zoho Books has a monthly transaction cap on its lower-priced plans. This can be a limiting factor for businesses with high transaction volumes.

**Multiple subscriptions for multiple businesses:** If you have multiple businesses, you will need to purchase a separate Zoho Books subscription for each business. This can add up to significant costs for businesses with multiple entities.

**Additional users require a fee:** It charges a fee for each additional user added to an account. This can be an additional expense for businesses with multiple employees.

**Fewer integrations than competitors:** It integrates with a variety of third-party applications, but it has fewer integrations than some of its competitors.

**Accounts payable limitations:** Zoho Books' accounts payable features are not as robust as some of its competitors. Businesses that need advanced accounts payable features may want to consider a different accounting software solution.

## Results

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The firm is successfully able to track their billable hours, expenses, vendors and suppliers. They were facilitated in project their future cash flows and generate various financial reports necessary for monitoring their operations effectively and efficiently.

Zoho books made the compliance with regulators and law makers very simple by integrating necessary requirements within the system.

## Outputs: (i) Profit and loss account

### Bright Ideas Consulting Pvt. Ltd

#### Profit and Loss

Basis: Accrual

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

| Account                                | Total              |
|--|--------------------|
| <b>Operating Income</b>                |                    |
| Sales                                  | 6,00,000.00        |
| <b>Total for Operating Income</b>      | <b>6,00,000.00</b> |
| <b>Cost of Goods Sold</b>              |                    |
| Cost of Goods Sold                     | 1,50,000.00        |
| <b>Total for Cost of Goods Sold</b>    | <b>1,50,000.00</b> |
| <b>Gross Profit</b>                    | <b>4,50,000.00</b> |
| <b>Operating Expense</b>               |                    |
| Other Expenses                         | 5,000.00           |
| Rent Expense                           | 1,00,000.00        |
| Salaries and Employee Wages            | 1,00,000.00        |
| <b>Total for Operating Expense</b>     | <b>2,05,000.00</b> |
| <b>Operating Profit</b>                | <b>2,45,000.00</b> |
| <b>Non Operating Income</b>            |                    |
| <b>Total for Non Operating Income</b>  | <b>0.00</b>        |
| <b>Non Operating Expense</b>           |                    |
| <b>Total for Non Operating Expense</b> | <b>0.00</b>        |
| <b>Net Profit/Loss</b>                 | <b>2,45,000.00</b> |

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

## (ii) Balance sheet

## Bright Ideas Consulting Pvt. Ltd

## Balance Sheet

Basis: Accrual

As of 31/03/2024

| Account                                     | Total              |
|---|--------------------|
| <b>Assets</b>                               |                    |
| <b>Current Assets</b>                       |                    |
| <b>Cash</b>                                 |                    |
| Petty Cash                                  | 5,000.00           |
| <b>Total for Cash</b>                       | <b>5,000.00</b>    |
| <b>Bank</b>                                 |                    |
| ICICI-Bank-001                              | 1,85,000.00        |
| <b>Total for Bank</b>                       | <b>1,85,000.00</b> |
| <b>Other current assets</b>                 |                    |
| Input Tax Credits                           | 0.00               |
| Input CGST                                  | 31,500.00          |
| Input SGST                                  | 31,500.00          |
| <b>Total for Input Tax Credits</b>          | <b>63,000.00</b>   |
| <b>Total for Other current assets</b>       | <b>63,000.00</b>   |
| <b>Total for Current Assets</b>             | <b>2,53,000.00</b> |
| <b>Fixed Assets</b>                         |                    |
| Furniture and Equipment                     | 2,00,000.00        |
| <b>Total for Fixed Assets</b>               | <b>2,00,000.00</b> |
| <b>Total for Assets</b>                     | <b>4,53,000.00</b> |
| <b>Liabilities &amp; Equities</b>           |                    |
| <b>Liabilities</b>                          |                    |
| <b>Current Liabilities</b>                  |                    |
| GST Payable                                 | 0.00               |
| Output CGST                                 | 54,000.00          |
| Output SGST                                 | 54,000.00          |
| <b>Total for GST Payable</b>                | <b>1,08,000.00</b> |
| <b>Total for Current Liabilities</b>        | <b>1,08,000.00</b> |
| <b>Total for Liabilities</b>                | <b>1,08,000.00</b> |
| <b>Equities</b>                             |                    |
| <b>Account</b>                              | <b>Total</b>       |
| Owner's Equity                              | 1,00,000.00        |
| Current Year Earnings                       | 2,45,000.00        |
| <b>Total for Equities</b>                   | <b>3,45,000.00</b> |
| <b>Total for Liabilities &amp; Equities</b> | <b>4,53,000.00</b> |

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

## Conclusion

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Zoho Books enables the organization to effectively track the company's income and expenses, and to generate reports that helped the company to make informed financial decisions.

Specifically, we used Zoho Books to:

- Set up the company's accounts and preferences.
- Track all of the company's income and expenses.
- Meet compliance requirements.
- Monitor cash flows.