COURSE NAME:	FINANCE & ACCOUNTING WITH ZOHO BOOKS
PROJECT TITLE:	PREPARATION AND MAINTENANCE OF ZOHO BOOKS FOR FASHION HAVEN.
PROJECT SUBMITTED TO:	SMART INTERNZ
YEAR:	2023-2024
DEPARTMENT:	COMMERCE (CA)
SEMESTER:	V
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1.INTRODUCTION

Zoho Corporation, is an Indian multinational technology company that makes computer software and web -based business tools. It is best known for the online office suite offering Zoho Office Suite.
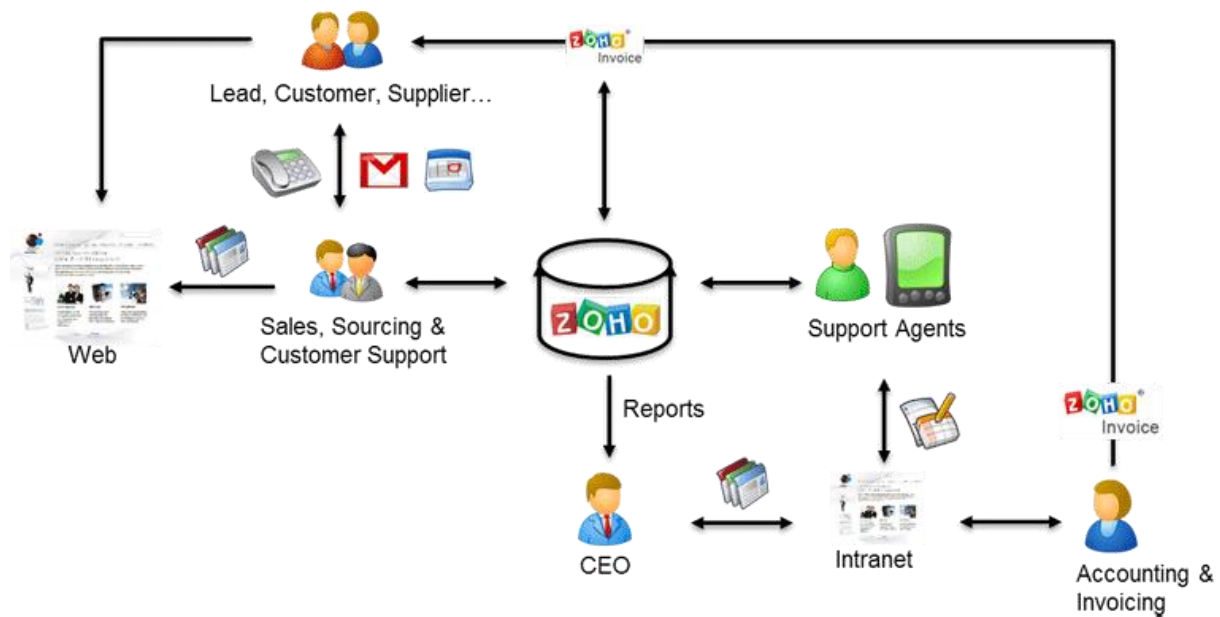
The company was founded in 1996by Sridhar Vembu and Tony Thomas and has a presence in seven locations with global headquarters in Chennai, Tamil Nadu, India, and corporate headquarters outside of Austin in Del Valle, Texas. Radha Vembu, Sridhar Vembu's sister, owns a majority stake in the company.

1.1 **OVERVIEW**

Fashion Haven, an online retail store, leverages Zoho Books to manage their inventory and track sales. They can generate invoices and manage customer payments seamlessly. Zoho Books also enables them to reconcile bank transactions and generate financial reports, helping them make informed decisions about their business..

Fashion Haven is a Private Limited company also registered under GST in Tamil Nadu. Fashion Haven is a retailor of various lifestyle products in wholesale and retail, it has a wide range of customers (B2B & B2C) all over the state and it procures from various suppliers in the state. It operates at a Gross Profitmargin of 50%.
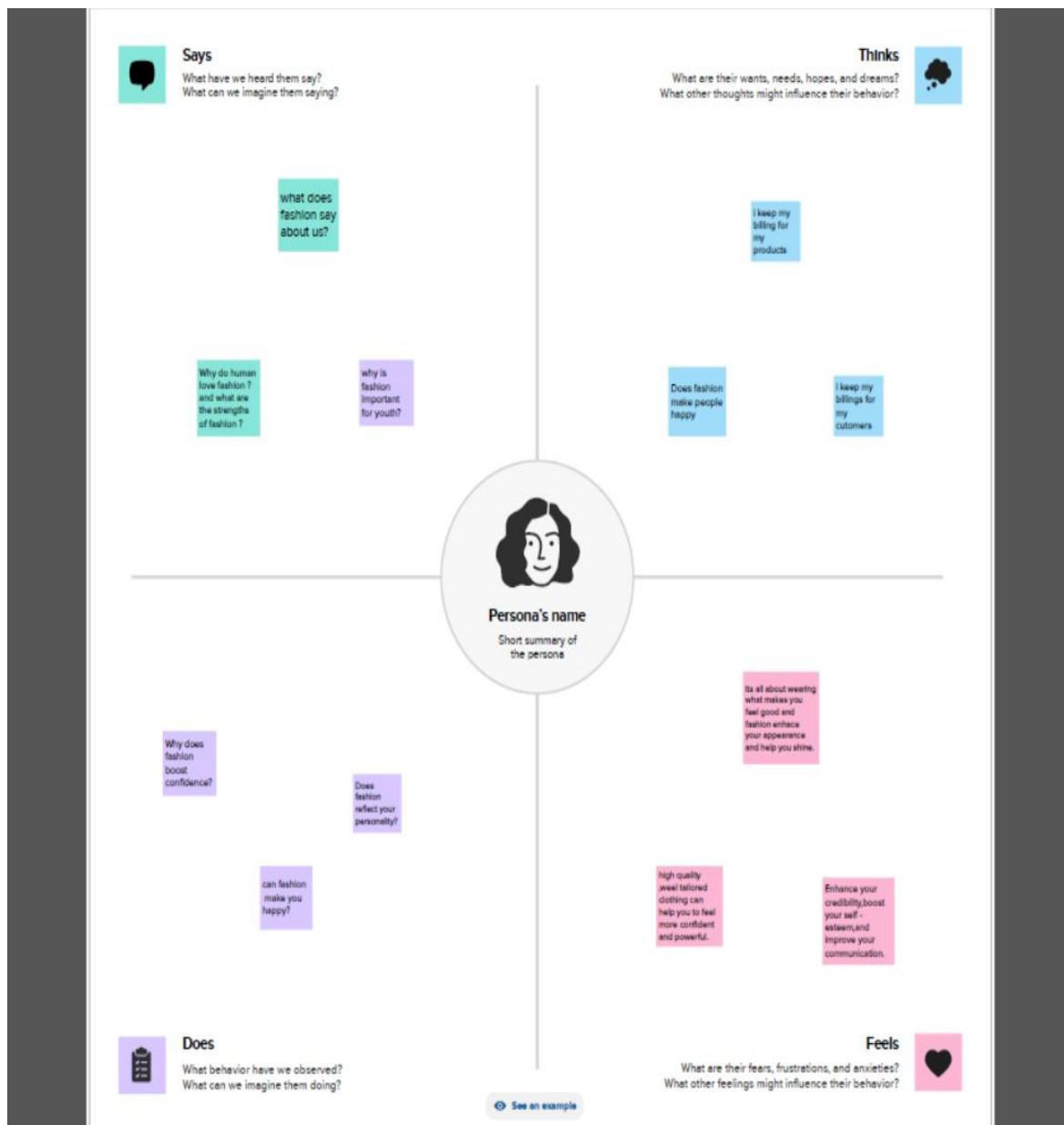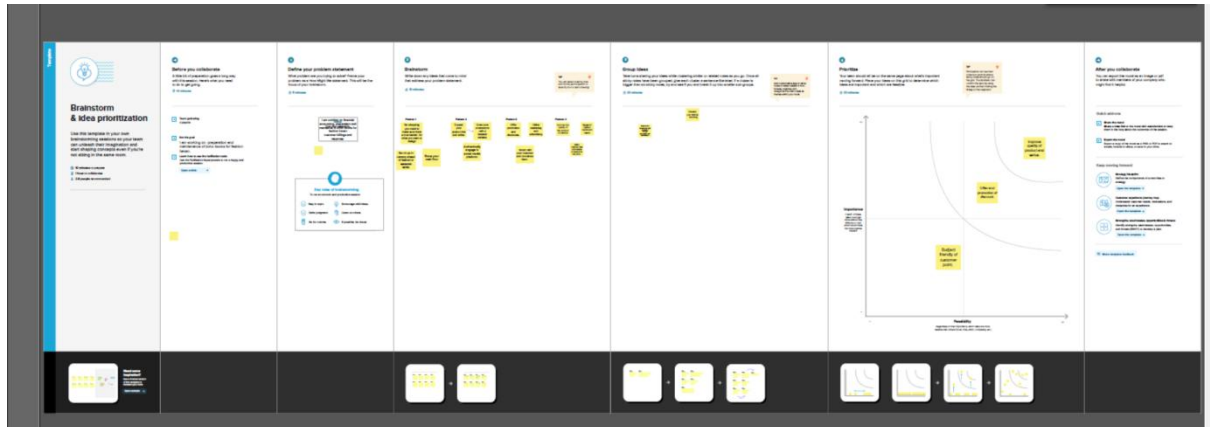
Purpose:

Zoho Books is an online accounting application that takes care of the accounting needs of our business. we can record, audit and analyze all financial transactions easily. Watch this video to get a glimpse into the different modules available in Zoho Books.In supporting positive evolution, we partner with start-up emerging and established business including ethical and sustainable brands, innovators and tech start-ups who are prioritizing purpose alongside profit as a force for good.We specialise in freelance, consultancy and permanent roles from entry level to across design ,brand management ,buying, business development, client management ,digital marketing, and communications ,ecommerce, logistics, luxury retail,merchandising, operations, product development , production ,raw materials, supply chains, sales, styling, technical and wholesale.

2.PROBLEM DEFINITION & DESIGN THINKING

2.1.EMPATHY MAP

Says

What have we heard them say?
What can we imagine them saying?

Thinks

What are their wants, needs, hopes, and dreams?
What other thoughts might influence their behavior?

what does fashion say about us?

I keep my billing for my products

Why do human love fashion ? and what are the strengths of fashion ?

why is fashion important for youth?

Does fashion make people happy

I keep my billings for my cutomers

Persona's name

Short summary of the persona

Its all about wearing what makes you feel good and fashion enhace your appearence and help you shine.

Why does fashion boost confidence?

Does fashion reflect your personality?

can fashion make you happy?

high quality ,weel tailored clothing can help you to feel more confident and powerful.

Enhance your credibility,boost your self - esteem,and improve your communication.

Does

What behavior have we observed?
What can we imagine them doing?

Feels

What are their fears, frustrations, and anxieties?
What other feelings might influence their behavior?

See an example

2.2.IDEATION AND BRAINSTORMING MAP :

3.RESULT

Final findings (output)of the project with screenshots.

❖ PROFIT AND LOSS ACCOUNT

❖ BALANCE SHEET

PROFIT AND LOSS ACCOUNT

Fashion haven

Profit and Loss

Basis: Accrual

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

Account	Total
Operating Income	
Sales	8,80,000.00
Total for Operating Income	**8,80,000.00**
Cost of Goods Sold	
Cost of Goods Sold	11,00,000.00
Total for Cost of Goods Sold	**11,00,000.00**
Gross Profit	**-2,20,000.00**
Operating Expense	
Advertising And Marketing	10,000.00
Other Expenses	5,000.00
Rent Expense	20,000.00
Salaries and Employee Wages	50,000.00
Total for Operating Expense	**85,000.00**
Operating Profit	**-3,05,000.00**
Non Operating Income	
Total for Non Operating Income	**0.00**
Non Operating Expense	
Total for Non Operating Expense	**0.00**
Net Profit/Loss	**-3,05,000.00**

**Amount is displayed in your base currency INR

BALANCE SHEET

Fashion haven

Balance Sheet

Basis: Accrual

As of 31/03/2024

Account	Total
Assets	
Current Assets	
Cash	
Petty Cash	-2,01,000.00
Total for Cash	**-2,01,000.00**
Bank	
ICICI Bank 001	-1,66,000.00
Total for Bank	**-1,66,000.00**
Other current assets	
Prepaid Expenses	11,55,000.00
Input Tax Credits	0.00
Input CGST	15,000.00
Input SGST	15,000.00
Total for Input Tax Credits	**30,000.00**
Total for Other current assets	**11,85,000.00**
Total for Current Assets	**8,18,000.00**
Other Assets	
Salary payable	50,000.00
Total for Other Assets	**50,000.00**
Total for Assets	**8,68,000.00**
Liabilities & Equities	
Liabilities	
Current Liabilities	
Unearned Revenue	10,29,000.00
GST Payable	0.00
Output CGST	22,000.00
Output SGST	22,000.00
Total for GST Payable	**44,000.00**
Total for Current Liabilities	**10,73,000.00**

Account	Total
Total for Liabilities	10,73,000.00
Equities	
Capital Stock	1,00,000.00
Current Year Earnings	-3,05,000.00
Total for Equities	-2,05,000.00
Total for Liabilities & Equities	8,68,000.00

**Amount is displayed in your base currency INR

4.ADVANTAGE AND DISADVANTAGES :

4.1.ADVANTAGES :

Invoicing and billing are essential business functions and the primary source of cash flowing into our business. However, managing invoices manually is time-consuming and error-prone. Zoho Books addresses these issues effectively and offers great features that make our invoicing easier. Zoho Books allows us to automate our payment reminders and track due dates and expected payment dates. So, it can send them to our customers automatically.

Zoho books gives more benefit to the fashion haven   for creating customer ,vendors ,purchase order ,sales order, bill. In addition, we can handle all kinds of currencies and connect our accounting application with Zoho Books to support multiple currencies. Zoho Books is built to add our local tax regulations and make working with taxes easier.

4.1.1 Customization

API for custom integration: An API (application programming interface) provides a standard programming interface for connecting third-party systems to the software for data creation, access, updating and/or deletion.

4.1.2 Security

This component helps a company minimize the security risks by controlling access to the software and its data, and encouraging best practices among users.

Single sign-on capability: The software system supports a centralized authentication mechanism allowing the user to access multiple systems with a single, centrally managed password.

Role-based user permissions: Permissions to perform actions or access or modify data are assigned to roles, which are then assigned to users, reducing complexity of administration.

4.1.3 Reporting & Analytics

Users can report on and analyze usage, performance, ROI, and/or other metrics of success.

Dash Board: Users can create, customize and share dashboards, which provide an overview of the most important metrics.

Standard Report: The software offers pre-built reports with metrics standard to the category.

Cash Management: The software provides a complete picture of a company's cash flows, streamlines payment processing, and includes cash forecasting.

Bank Reconciliation: The software connects to a company's financial institutions in order to reconcile accounting records with checking, savings and credit card accounts. Often month and year closing capabilities are included.

Expense Management: The software can log and track business expenses and reimbursements, including travel-related expenses, with the ability to tie them to particular projects.

Time Tracking: The software can track billable and non-billable employee time by project.

Multi Currency Support: The software supports transactions across multiple currencies.

Regulations Compliance : The software helps users adhere to typical accounting standards and regulations such as IFRS, GASB, or GAAP.

Self Service Portal: The software provides online portals for certain stakeholders to find information relevant to them, such as employees, vendors and customers.

4.1.4. Inventory Management

The ability to track and manage the flow of goods or materials into and out of an inventory

Inventory Tracking: The software syncs orders and stock to maintain a real-time picture of inventory and supports multiple methods such as LIFO and FIFO.

Automatic reordering: The software can be set up to automatically reorder a good when it falls below a certain threshold.

4.1.5. Order Management

The ability to process orders, and track them from quote to cash.

Pricing: Users can set up complex and unique pricing requirements.

Order Entry: Users can enter an order once, and the data flows to all the necessary units such as fulfillment and billing.

Credit Card Processing: The software facilitates credit card processing.

Cost of Goods sold: The software calculates the direct costs attributable to a finished product, such as materials and labor, and includes roll-up pricing.

4.2. Disadvantages:

Users are limited to 5,000 transactions monthly, even on the highest-tier plan. Zoho supports only three users on its Standard plan and up to 10 users on its Premium plan; after that, we must pay an extra monthly fee for each additional user.

In some cases, integration with other applications and tools can be limited, which

can make it challenging to work with other business solutions

5.APPLICATIONS

Zoho Books is one-stop platform for managing our accounting tasks and organizing our transactions. It's a single secure location to keep up with our company's bills and invoices, reconcile our bank statements, control our spending, oversee projects, and eliminate GST compliance worries.

The zoho books can be used in the area of education fields and also many industries can use zoho books for various purposes

6.CONCLUSION

Zoho books help them streamline their financial operations and enhance the customer service By now, we must have understood how Zoho Books is a powerful and versatile online accounting software that can help businesses of all sizes manage their finances and streamline their accounting processes.

Whether we are looking for free accounting software or a more advanced paid plan, Zoho Books is worth considering for our business. Zoho Books is an online accounting application that takes care of the accounting needs of our business. We can record, audit and analyze all financial transactions easily.

7.FUTURE SCOPE:

The Indian fashion industry is estimated to be around 108 billion dollars and is expected to grow 2x by next year and to be estimated to be around 223 billion dollars. It's also an encouraging factor that consumers spend around 6% of their incomes on apparel. While covid has dented the market as it did for various industries, the sector still presents invigorating opportunities for those who want to pursue a career in it never the less. In a country as massive as India, despite dips in trends, the demand will stay up.

Fashion in India is also very versatile, it is defined by diverse cultures, traditions and also sometimes by western trends. The industry in itself is so big that there are boundless opportunities for various skill sets. Fashion design and fashion technology are one of the most interact careers you can take up. shirts ,t shirts and shoes all fashion career objective 60% business trends and 40% discount trends offering value of fashion information.