

Preparation and Maintenance of ZOHO Books for KEERTHI SWEETS

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1. INTRODUCTION

1.1 Overview:

This project is deal with KEERTHI SWEETS,a Sweet company uses ZOHO Books to effectively manage their financial processes, maintain accurate records, and make informed financial decisions. This integration enhances their overall business efficiency and contributes to their success in the interior design industry.

1.2 Purpose:

By maintenance of accounts in ZOHO Books, We have created the Items, Vendors creation, Preparation of Purchase Order, Purchase Invoice, Customer creation, Preparation of Sales order, Sales Invoice, creation of bank account, creation of new accounts, recording journal entries, recording expenses, recording bank receipts and payments and viewing of financial reports like Profit & Loss account, Balance sheet, GST Reports, Journal report, Account receivable summary report, Account payable summary report, etc

EMPATHY MAP:

keerthi sweets

Profit and Loss

Basis: Accrual

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

Account	Total
Operating Income	
Sales	1,71,000.00
Total for Operating Income	1,71,000.00
Cost of Goods Sold	
Cost of Goods Sold	61,000.00
Total for Cost of Goods Sold	61,000.00
Gross Profit	1,10,000.00
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	25,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	25,000.00

**Amount is displayed in your base currency INR

2. Balance Sheet

keerthi sweets
Balance Sheet
Basis: Accrual
As of 13/10/2023

Account	Account Code	Total
Assets		
Current Assets		
Cash		
Petty Cash		-55,000.00
Total for Cash		-55,000.00
Bank		
ICICI		1,83,900.00
Total for Bank		1,83,900.00
Accounts Receivable		74,550.00
Other current assets		
Input Tax Credits		0.00
Input CGST		3,112.50
Input SGST		3,112.50
Total for Input Tax Credits		6,225.00
Total for Other current assets		6,225.00
Total for Current Assets		2,09,675.00
Total for Assets		2,09,675.00
Liabilities & Equities		
Liabilities		
Current Liabilities		
Accounts Payable		26,125.00
SALARY PAYABLE		50,000.00
GST Payable		0.00
Output CGST		4,275.00
Output SGST		4,275.00
Total for GST Payable		8,550.00
Total for Current Liabilities		84,675.00
Total for Liabilities		84,675.00
Equities		

3. GST Reports

GSTR-3B Summary

From 01/10/2023 To 31/10/2023

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)	₹0.00	₹0.00	₹0.00	₹0.00	₹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	₹0.00	₹0.00	₹0.00	₹0.00	₹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	4
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 SD	- - -We do not support in Zoho Books- - -			
(B) All other ITC	₹0.00	₹0.00	₹0.00	₹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	₹0.00
Non-GST supply	₹0.00	₹0.00

4. Journal Report

<div> <div>keerthi sweets</div> <div>Journal Report</div> <div>Revs: Actual</div> <div>From 01/04/2023 To 31/03/2024</div> </div>					
01/04/2023 - 001 001000 (JNL RAJ ESSENCE SUPPLIERS)			Debit	Credit	
Cost of Goods Sold			2,500.00	0.00	
Accounts Payable			0.00	2,500.00	
			2,500.00	2,500.00	
01/04/2023 - 001 12345 (JNL JYRANGER SUGAR TRADERS)			Debit	Credit	
Cost of Goods Sold			10,000.00	0.00	
Input CGST			250.00	0.00	
Input SGST			250.00	0.00	
Accounts Payable			0.00	10,500.00	
			10,500.00	10,500.00	
01/04/2023 - 001 0012333 (SWEET TREATS RAW MATERIAL)			Debit	Credit	
Cost of Goods Sold			20,000.00	0.00	
Input CGST			500.00	0.00	
Input SGST			500.00	0.00	
Accounts Payable			0.00	21,000.00	
			21,000.00	21,000.00	
01/04/2023 - 001 0007776 (QUALITY DELIGHT SUPPLIER)			Debit	Credit	
Cost of Goods Sold			6,000.00	0.00	
Accounts Payable			0.00	6,000.00	
			6,000.00	6,000.00	
01/04/2023 - Owners Contribution 1			Debit	Credit	
IOC1			1,00,000.00	0.00	
Owner's Equity			0.00	1,00,000.00	
			1,00,000.00	1,00,000.00	
01/04/2023 - Transfer Fund 1			Debit	Credit	
Petty Cash			10,000.00	0.00	
IOC1			0.00	10,000.00	
			10,000.00	10,000.00	
01/04/2023 - 001 001244 (JNL QUALITY SWEET INGREDIENTS)			Debit	Credit	
Cost of Goods Sold			22,500.00	0.00	
Input CGST			562.50	0.00	
Input SGST			562.50	0.00	
Accounts Payable			0.00	23,625.00	
			23,625.00	23,625.00	
10/04/2023 - Invoice INV-000003 (JNL SURESH KUMAR)			Debit	Credit	
Accounts Receivable			1,05,000.00	0.00	
Output CGST			0.00	2,500.00	
Output SGST			0.00	2,500.00	
Sales			0.00	1,00,000.00	
			1,05,000.00	1,05,000.00	
10/04/2023 - Payments Made 12345 (JNL JYRANGER SUGAR TRADERS)			Debit	Credit	
Accounts Payable			10,500.00	0.00	
IOC1			0.00	10,500.00	
			10,500.00	10,500.00	
10/04/2023 - Payments Made 0012333 (SWEET TREATS RAW MATERIAL)			Debit	Credit	
Accounts Payable			21,000.00	0.00	
IOC1			0.00	21,000.00	
			21,000.00	21,000.00	
10/04/2023 - Payments Made 0007776 (QUALITY DELIGHT SUPPLIER)			Debit	Credit	
Accounts Payable			6,000.00	0.00	
IOC1			0.00	6,000.00	
			6,000.00	6,000.00	

5. Accounts Receivable Summary

<div> <div>keerthi sweets</div> <div>A/R Aging Summary</div> <div>As of 19/10/2023</div> </div>							
Customer Name	Current	1 - 15 Days	16 - 30 Days	31 - 45 Days	> 45 Days	Total	Total (FCY)
Mr. ARAVINDAN MANI	₹0.00	₹0.00	₹0.00	₹0.00	₹5,250.00	₹5,250.00	₹5,250.00
Mr. KARTHIK KRISHNAN	₹0.00	₹0.00	₹0.00	₹0.00	₹21,000.00	₹21,000.00	₹21,000.00
Mrs. KAVITHA RAJENDRAN	₹0.00	₹0.00	₹0.00	₹0.00	₹6,300.00	₹6,300.00	₹6,300.00
Mrs. PRIYA RANGANATHAN	₹0.00	₹0.00	₹0.00	₹0.00	₹42,000.00	₹42,000.00	₹42,000.00
TOTAL	₹0.00	₹0.00	₹0.00	₹0.00	₹74,550.00	₹74,550.00	

6. Accounts Payable Summary

keerthi sweets

A/P Aging Summary

As of 24/10/2023

Vendor Name	Current	1 - 15 Days	16 - 30 Days	31 - 45 Days	> 45 Days	Total	FCY
Mr. QUALITY SWEET INGREDIENT S	₹0.00	₹0.00	₹0.00	₹0.00	₹23,625.00	₹23,625.00	₹23,625.00
Mr. RAJ ESSENCE SUPPLIERS	₹0.00	₹0.00	₹0.00	₹0.00	₹2,500.00	₹2,500.00	₹2,500.00
Total	₹0.00	₹0.00	₹0.00	₹0.00	₹26,125.00	₹26,125.00	

4. ADVANTAGES & DISADVANTAGES

List of advantages:

- ZOHO books is cloud based software, so we access the software in any location.
- Creating of Organisation is very easy and user friendly.
- Appearance of software model is very easy to understanding.
- Creation of items, vendors, customers are user friendly while compare with software
- Preparation of purchase order and conversation to purchase Invoice made in a single step.
- Preparation of Sales order and conversation to Sale Invoice made in a single step.
- Default accounting step up is very useful and time saving.
- GST procedure is very easy to enter.
- Getting financial report and tax report in single step.

List of disadvantages:

- ZOHO books is cloud based software, which need internet and other technical facility.
- In absence of internet facility, the working in ZOHO books is very difficult.
- There is no secure in data of the organization.

5. APPLICATIONS:

The ZOHO Books is good software in all type of organization and we get better results instantly. We collect the following data and entered in ZOHO Books in various modules like item creation, Vendor creation, customer creation, preparation of Purchase order, Purchase Invoice, sales order, sale Invoice, Making payment to vendors and Expenses, Received amount from Customers.

Item creation:

- 1) Let us assume Keerthi Sweets has 5 sale products which are specified below with there Selling price excluding GST: 1. Kaju Barfi Rs.1000/- per kg 2. Gulab Jamun Rs.500/- per kg 3. Jangri Rs. 800/- per kg 4. Athirasam Rs.1200/- per kg 5. Mysore Pak Rs.1000/- per kg OUTPUT GST @5% is applicable on all the above products: To make the above products it require the below Items- raw material ingredients: 1. Sugar Rs. 50 per Kg 2. Flour Rs. 40 per Kg 3. Ghee and oil Rs.150 per Kg 4. Dry fruits Rs.600 per Kg 5. Flavourings and Spices Rs.500 per Kg

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Vendor creation:

1. The following are the list of vendors form which the raw materials are purchased: 1. Iyyanger Sugar Traders (GST registered) 2. Raj Essence Suppliers (Non GST) 3. Quality Sweets Ingredients (GST registered) 4. Sweet Treats Raw Materials (GST registered) 5. Quality Delights Suppliers (Non GST)

Customer creation:

1. Suresh Kumar iyer is a GST registered person.
2. Priya Ranganathan is a GST registered person.
3. Aravindan Mani is not a registered person.
4. Kavitha Rajendran is not a registered person.
5. Karthik Krishnan is not a registered person.

Preparation of sales order, sale Invoice:

1. 10/04/2023 Suresh Kumar iyer - 100 kgs of Kaju Barfi on credit - paid through bank on

25/04/2023

2. 20/04/2023 Priya Ranganathan - 50 kgs Jangri - Paid in cash on 20/04/2023

Making payment to vendors and Expenses:

1. Employee salaries Rs.5,000/- each for 10 employees Total Rs.50,000/-.
2. 1. Office Rent Rs. 20, 000/- excluding GST @ 18% Total Invoice Value Rs. 23, 600/-.
3. 2. Advertisement and Marketing expenses Rs.10, 000/- paid in cash.
4. 3. Miscellaneous Expenses Rs. 5, 000/- paid in cash

Received amount from Customers:

1. Amount received from customer Mr. Suresh Kumar iyer-RS.10500/-

6. CONCLuSION:

In maintain of Keerthi sweets accounts in Zoho books is very smart in all the aspects of entries. The basic accounting concept is enough for the operating person(Accountant/Data entry operator). This software is applicable for all types of organization. The entry models of software are easily understood and interest to work. Whatever reports we need, it's already default in the report models. Totally it's a good and very useful to the entire entrepreneur with low cost for operating financial department.

7. FUTURE SCOPE:

The idea for the founders of ZOHO Books is amazing and very clever. This is a great milestone in the field of accounts maintenance. They offer various plane as per the requirement of the proprietors. It's a good gift to all the entrepreneurs.