

Seethalakshmi Achi college for women

Pallathur

Affiliate by Alagappa University

Department of Commerce

III B.Com

Finance and Accounting with Zoho books

Educonnect learning centre

Team 13

Team members

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Overview:

Zoho Books is an accounting solution that is designed to help small businesses manage their finances. This solution includes dashboards and a wide variety of reports. Business users can automate tasks and set up custom workflows.

The vendor offers a 14 day free trial.

Zoho Books is online accounting software that manages your finances, keeps you GST Compliant, automates business workflows, and helps you work collectively across departments.

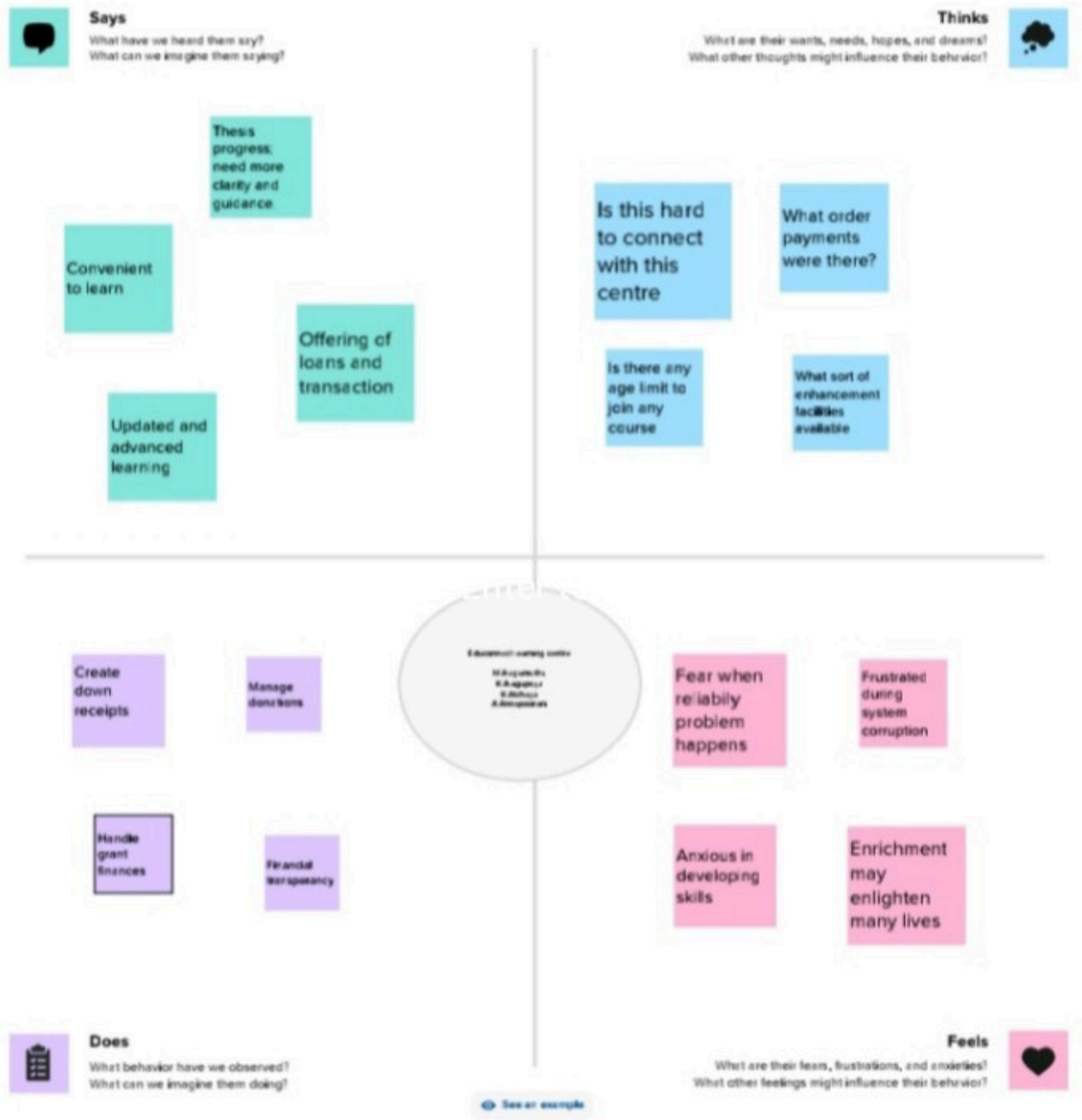
Zoho Books is a smart accounting system designed for growing businesses. It is very simple, easy to use, and able to help you make intelligent data-based decisions. It is also the

pioneer accounting product of a reputed software provider, which eliminates all

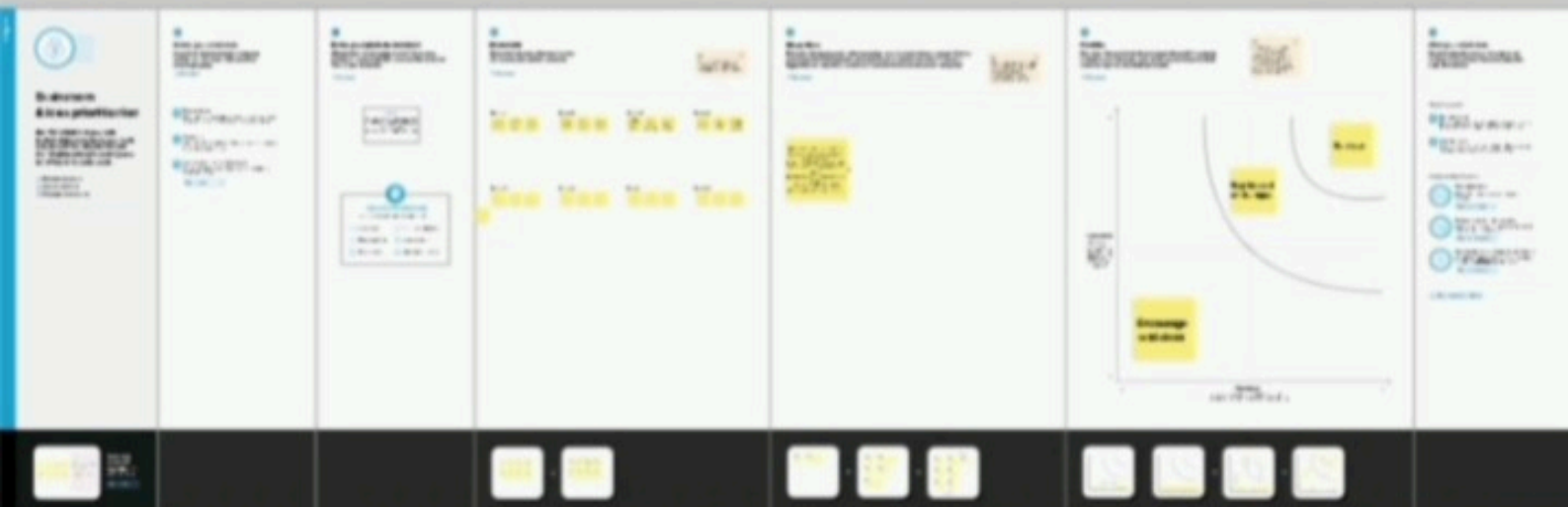
worries related to uptime, support, or security.

With Zoho Books, you can send professional invoices to customers and begin receiving online payments from them all from a single platform. It's fast, powerful, and convenient, and helps regain control over the company's finances and save more in the future. For this purpose, you can rely on features such as cash flow statements, P&L, Balance sheets, and many more. As it is small-biz and midmarket-friendly, Zoho Books is relatively painless to afford.

Empathy Map



Ideation & Brainstorming Map



Result:

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Profit and Loss

Basis: Accrual

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

Account	Total
Operating Income	
Total for Operating Income	0.00
Cost of Goods Sold	
Cost of Goods Sold	20,000.00
Total for Cost of Goods Sold	20,000.00
Gross Profit	-20,000.00
Operating Expense	
Other Expenses	5,000.00
Rent Expense	2,18,000.00
Salaries and Employee Wages	10,00,000.00
Total for Operating Expense	12,23,000.00
Operating Profit	-12,43,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	-12,43,000.00

**Amount is displayed in your base currency INR

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Balance Sheet

Basis: Accrual

As of 31/03/2024

Account	Total
Assets	
Current Assets	
Cash	
Petty Cash	5,000.00
Total for Cash	5,000.00
Bank	
ICICI Bank -001	25,37,960.00
Total for Bank	25,37,960.00
Other current assets	
Prepaid Expenses	1,06,200.00
Input Tax Credits	0.00
Input CGST	1,11,420.00
Input SGST	1,11,420.00
Total for Input Tax Credits	2,22,840.00
Total for Other current assets	3,29,040.00
Total for Current Assets	28,72,000.00
Total for Assets	28,72,000.00
Liabilities & Equities	
Liabilities	
Current Liabilities	
Salary payable	-10,00,000.00
Unearned Revenue	50,15,000.00
Total for Current Liabilities	40,15,000.00
Total for Liabilities	40,15,000.00
Equities	
Capital Stock	1,00,000.00
Current Year Earnings	-12,43,000.00
Total for Equities	-11,43,000.00
Total for Liabilities & Equities	28,72,000.00

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 ISD	- - We do not support in Zoho Books - -			
(5) 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

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A/P Aging Summary

As of 10/04/2023

Vendor Name	Current	1 - 15 Days	16 - 30 Days	31 - 45 Days	> 45 Days	Total	FCY
Mega stationary mart	₹11,800.00	₹0.00	₹0.00	₹0.00	₹0.00	₹11,800.00	₹11,800.00
Total	₹11,800.00	₹0.00	₹0.00	₹0.00	₹0.00	₹11,800.00	

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A/R Aging Summary

As of 31/10/2023

Customer Name	Current	1 - 15 Days	16 - 30 Days	31 - 45 Days	> 45 Days	Total	Total (FCY)
TOTAL	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	₹0.00	

Advantages of the proposed Solution:

- Invoicing and Billing.
- Online Payments.
- Expense Tracking.
- Project Management & Timesheets.
- Inventory Management.
- VAT Tax Compliance.
- Report Generation.
- Reduce Overall Costs.

Disadvantages of the Proposed Solution:

- Monthly transaction cap. One significant Zoho Books limitation is the cap on monthly transactions.
- Multiple subscriptions for multiple businesses.
- Additional users require a fee.
- Fewer integrations than competitors.
- No payroll services.
- Accounts payable limitations.

The areas where this Solution can be applied:

Zoho Creator's education ERP system has everything you need to completely run an educational institution, from preschool all the way up to university. A custom school ERP built atop Creator's intuitive low-code application development platform is a one-stop shop for all your education management needs.

From admissions to accounting, take care of everything with cloud-based applications. Build apps with minimal coding, or install prebuilt ones and customize them as needed

Contact Management. Online Payments. Inventory Management. Expenses. Mobile Apps.

- Collaborative Customer Portal. GST compliant accounting. Project Time Tracking.
- Invoice Templates. Automatic Bank Feeds. Exhaustive Reports. Accounting.

Conclusion:

Zoho Books not only helps streamline our invoicing, expenses and other business needs, but also simplifies few specific Accounting needs to a great extent. One can even file GST returns from within it, which is a great add-on feature for free. Above all, the Support is outstanding.

Future Scope;

Zoho Books now supports recurring payments through Stripe. You can now receive recurring payments from your customers with payment cards issued in India by either Visa or Mastercard. However, your customers' card details will be saved only if they choose to save their cards while making payments.