

Lets Assume EduConnect Learning Center is offering below list of various Coaching services.

1. Competitive Exams Coaching - Rs 10,000/- per person
2. Public Speaking Coaching-Rs.5000/- per person

For the above products purchase the following list of services.

1. Books and Stationary- Cost price Rs.200/- per unit

Output GST @ 18% is applicable for all the above services.

## **Milestone 2: Service Creation:**

### **Activity 1: Creation**

To Create the above both sale products and purchase items in Books go to “**Items**” from the Navigation Panel and click on “+ New” Button and give the respective fields such as

- Item Name
- Units
- HSN/SAC Code of the Item (Eg: 999294)
- Sale Price
- Tax Rate

After providing all the required details click on save and add the next item as per the given services list>Click Save to add the Item.

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## **Activity 2: Review of Items after Addition**

| NAME                       | DESCRIPTION | RATE        | HSN/SAC | USAGE UNIT | PURCHASE RATE(S) |
|----------------------------|-------------|-------------|---------|------------|------------------|
| Books & Stationery         |             | Rs 200      | 999294  |            | Rs200.00         |
| Public Speaking Coaching   |             | Rs 5000.00  | 999294  |            | 0                |
| Competitive Exams Coaching |             | Rs10,000.00 | 999294  |            | 0                |

## **Milestone 3: Vendors**

### **Activity 1: Vendors Creation**

The following are the list of vendors from which various Products and Services are purchased:

1. Mega Stationary Mart (GST registered)

Now to create Vendors in books from Navigation Panel go to Purchases>Vendors>Create Vendors and add the respective fields>Click on save.





## Milestone 3: Vendors

### Activity 1: Vendors Creation

The following are the list of vendors from which various Products and Services are purchased:

1. Mega Stationary Mart (GST registered)

Now to create Vendors in books from Navigation Panel go to Purchases>Vendors>Create New Vendors and add the respective fields>Click on save.

New Vendor

Primary Contact: Salutation: Mr. Last Name: Mega Stationary

Company Name: Mega Stationary Mart

Vendor Display Name: Mega Stationary Mart

Vendor Email: [redacted]

Vendor Phone: Work Phone: [redacted] Mobile: [redacted]

**Other Details** Address Contact Persons Bank Details Custom Fields Reporting Tags Remarks

GST Treatment: Registered Business - Regular

GSTIN / UNR: 33AAAAA00000152 Get Taxpayer details

PAN: AAAAAAO005A

Source Of Supply: Tamil Nadu

Save Cancel

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### Activity 2: Review of Vendors List

After Creating the Vendors check and review all the details:

Active Vendors

| NAME                 | COMPANY NAME         | EMAIL      | PHONE      | SOURCE OF SUPPLY | PAYABLES (BYC) | UNUSED CREDITS (BYC) | GST TREATMENT                 |
|----------------------|----------------------|------------|------------|------------------|----------------|----------------------|-------------------------------|
| Mega Stationary Mart | Mega Stationary Mart | [redacted] | [redacted] | Tamil Nadu       | \$0.00         | \$0.00               | Registered Business - Regular |

**Mega Stationary Mart**

Overview Comments Transactions Mail Statement

ADDRESS

Billing Address: No Billing Address - Add new address

Shipping Address: No Shipping Address - Add new address

OTHER DETAILS

Default Currency: INR  
Payment Terms: Due on Receipt  
GST Treatment: Registered Business - Regular  
GSTIN: 33AAAAA00000152  
PAN: AAAAAAO005A

What's Next for Your Vendor?  
Your vendor has been added. Create a purchase order or record a bill for the items you buy from your vendor.

New Purchase Order New Bill

Payables

| CURRENCY          | OUTSTANDING PAYABLES | UNUSED CREDITS |
|-------------------|----------------------|----------------|
| INR- Indian Rupee | \$0.00               | \$0.00         |

View Opening Balance

Expenses This chart is displayed in the organization's base currency.

Last 8 Months | Actual

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**Billing Address**  
No Billing Address - Add new address

**Shipping Address**  
No Shipping Address - Add new address

**OTHER DETAILS**

|                  |                               |
|------------------|-------------------------------|
| Default Currency | INR                           |
| Payment Terms    | Due on Receipt                |
| GST Treatment    | Registered Business - Regular |
| GSTIN            | 33AAAAA00000415Z              |
| PAN              | AAAAAA0000A                   |

**Payables**

| CURRENCY          | OUTSTANDING PAYABLES | UNUSED CREDITS |
|-------------------|----------------------|----------------|
| INR- Indian Rupee | ₹0.00                | ₹0.00          |

**Expenses** This chart is displayed in the organization's base currency.

Last 6 Months | [Annual](#)

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## Milestone 4: Purchases

### Activity 1: Purchase Order Creation

Next EduConnect Learning Center has raised below purchase order from the vendors:

- 05-04-2023 Mega Stationary Mart – Books & Stationary- For Qty 500 units

For Creation of purchase orders from Navigation Panel go to Purchases>Purchase Order> Create New>Provide the respective details as shown below>Save on draft

**New Purchase Order**

**Vendor Name\***: Mega Stationary Mart [Open Purchase Orders](#)

**BILLING ADDRESS**: Add new address **SHIPPING ADDRESS**: Add new address

**GST Treatment**: Registered Business - Regular **GSTIN**: 33AAAAA00000415Z

**Source Of Supply\***: [TIN] - Tarihi Hedu **Destination Of Supply\***: [TIN] - Tarihi Hedu

**Deliver To**:  Organization  Customer **EduConnect**

Tarihi Hedu  
India

**ITEM DETAILS**

| ACCOUNT            | QUANTITY | RATE | TAX         | AMOUNT      |
|--------------------|----------|------|-------------|-------------|
| Cost of Goods Sold | 500      | 200  | GST18 (INR) | ₹100,000.00 |

**ITEM DETAILS**

| ACCOUNT        | QUANTITY | RATE | TAX         | AMOUNT |
|----------------|----------|------|-------------|--------|
| Select Account | 1.00     | 0.00 | GST18 (INR) | ₹0.00  |

**TAX EXCLUSIVE** **At Transaction Level** **Bulk Update Line Items**

**Sub Total**: ₹100,000.00 **Discount**: 0.00% **Cost18 (INR)**: ₹90,000.00 **GST18 (INR)**: ₹10,000.00

**Save as Draft** **Save and Send** **Cancel**

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### Activity 2: Purchase Order to Purchase Bills Conversion

After Creating the Purchase orders, Mark as Issued then PO as "Convert to Bill" to convert the same as bill entry:

Enter Date of Bill as 10-04-2023 and then click on Save as open.

**All Purchase Ord...** **PO-00001**

**Mega Stationary Mart** **PO-00001** **06/04/2023** **₹100,000.00** **Open** **Send Mail** **A-POW/HM** **Mark as Issued**

**Send the Purchase Order**

Purchase order has been created. You can email the Purchase Order to your vendor or [Send Purchase Order](#).

**Purchase Orders**

**Bills**

**Payments Made**

**Recurring Bills**

**Vendor Credits**

**Time Tracking**

**e-Way Bills**

**Books & Stationery**

Add a description for your item.

**HDR Date Update?**

Type or click to select an item.

Select Account

**Cost of Goods Sold**

Sub Total  
Total Quantity - 500

**Discount**  
Apply after tax

0 %

**CGST18 (INR)**  
9,000.00

**SGST18 (INR)**  
9,000.00

**Total:** 10,000.00

**Save as Draft** **Save and Send** **Cancel**

Template: Standard Template | Change

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### Activity 2: Purchase Order to Purchase Bills Conversion

After Creating the Purchase orders, Mark as Issued then PO as "Convert to Bill" to convert the same as bill entry:

Enter Date of Bill as 10-04-2023 and then click on Save as open.

**Purchases**

**Bills**

**Payments Made**

**Recurring Bills**

**Vendor Credits**

**Time Tracking**

**e-Way Bills**

**All Purchase Ord...**

**PO-00001**

**Mega Stationary Mart**

**PO-00001 : 05/04/2023**

**₹10,000.00**

**Send Mail** **PDF/Print** **Mark as Issued**

**Send Purchase Order** **Mark as Issued**

**PURCHASE ORDER**

**EduConnect Learning Center**

**Total Value**

**Date**

**Delivery Address**

**Deliver To**

**Record Payment**

**Bill**

**BILL**

**Order Number**

Payment Towards Purchase order was made on 25<sup>th</sup> April 2023 in bank. The payment will be recorded as per the Bank Statement.

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### Activity 3: Direct Vendor Purchases Bills Creation:

Next EduConnect Learning Center availed the services from the below Suppliers:

1. 15-04-2023 Books & Stationary from Mega Stationary Mart – Qty 50 units

To create direct purchase invoices for the above transaction from navigation pane go to : Purchases>Bills>Create New>Enter the details>Click on Save Open

**Books & Stationery**

**Add a description for your item.**

**HDR Date Update?**

**Type or click to select an item.**

**Select Account**

**Cost of Goods Sold**

**Sub Total**  
**Total Quantity - 500**

**Discount**  
**Apply after tax**

**CGST18 (INR)**  
**9,000.00**

**SGST18 (INR)**  
**9,000.00**

**Total:** 10,000.00

**Save as Draft** **Save and Send** **Cancel**

Template: Standard Template | Change

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### Activity 3: Direct Vendor Purchases Bills Creation:

Next EduConnect Learning Center availed the services from the below Suppliers:

1. 15-04-2023 Books & Stationary from Mega Stationary Mart – Qty 50 units

To create direct purchase invoices for the above transaction from navigation pane go to : Purchases>Bills>Create New>Enter the details>Click on Save Open

| ITEM DETAILS       | ACCOUNT            | QUANTITY | RATE | TAX           | CUSTOMER DETAILS | AMOUNT    |
|--------------------|--------------------|----------|------|---------------|------------------|-----------|
| Books & Stationary | Cost of Goods Sold | 50       | 200  | GST18 [INR] X | Select Customer  | 10,000.00 |

Total: 11,800.00

Also we can attach the Scanned Copy of the Bill below for any future reference and documentation.

Payments for both the above purchases was made on 25<sup>th</sup> April 2023 in Bank.

### Activity 4: Reconciliation of Open & Outstanding Bills

For Open & Outstanding Bills payments need to be marked as and when amounts paid through the bank account.

| DATE       | REF. | REFERENCE NUMBER | VENDEUR NAME         | STATUS | DUUE DATE  | AMOUNT      | BALANCE DUE |
|------------|------|------------------|----------------------|--------|------------|-------------|-------------|
| 15/04/2023 | 00   |                  | Mega Stationary Mart | OPEN   | 05/05/2023 | \$11,800.00 | \$11,800.00 |
| 15/04/2023 | 01   | P0-00001         | Mega Stationary Mart | OPEN   | 05/05/2023 | \$11,800.00 | \$11,800.00 |

Also we can attach the Scanned Copy of the Bill below for any future reference and documentation.

Payments for both the above purchases was made on 25<sup>th</sup> April 2023 in Bank.

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#### **Activity 4: Reconciliation of Open & Outstanding Bills**

For Open & Outstanding Bills payments need to be marked as and when amounts paid through the bank account.

| Date       | Bill No. | Reference Number | Vendor Name          | Status | Due Date   | Amount     | Balance Due |
|------------|----------|------------------|----------------------|--------|------------|------------|-------------|
| 15/04/2023 | 00       |                  | Mega Stationary Mart | OPEN   | 05/05/2023 | ₹11,800.00 | ₹11,800.00  |
| 15/04/2023 | 01       | PO-000001        | Mega Stationary Mart | OPEN   | 05/05/2023 | ₹11,800.00 | ₹11,800.00  |

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#### **Milestone 5: Customers**

##### **Activity 1: Customers Creation:**

The below are the list of customers:

- Knowledge Foundation Pvt Ltd (GST Registered).
  - Growmore Careers (Non GST).
- Firstly, to create Customers Accounts: Go to SALES>CUSTOMERS>CREATE NEW CUSTOMER
  - In Customer Type for GST registered customer select Business and for unregistered person select Individual and give the required fields and click on Save.

## **Milestone 5: Customers**

### **Activity 1: Customers Creation:**

The below are the list of customers:

1. Knowledge Foundation Pvt Ltd (GST Registered).
2. Growmore Careers (Non GST).

- Firstly, to create Customers Accounts: Go to SALES>CUSTOMERS>CREATE NEW CUSTOMER
- In Customer Type for GST registered customer select Business and for unregister person select Individual and give the required fields and click on Save.

New Customer

Customer Type: Business (Individual)

Primary Contact: Sanjana, Knowledge Foundation Pvt Ltd

Company Name: Knowledge Foundation Pvt Ltd

Customer Display Name: Knowledge Foundation Pvt Ltd

Customer Email:

Customer Phone: Work Phone, Mobile

GSTIN / UIN: 23AA0000000000000000

Business Legal Name:

Place Of Supply: Tamil Nadu

Tax Preference: Taxable

Currency: INR - Indian Rupee

Opening Balance: 0.00

Payment Terms: Due on Receipt

Enable Portal?:  Allow portal access for this customer

Portal Language: English

Customer Owner: Assign a user as the customer owner to provide access only to the data of this customer. Learn More

Save Cancel

### **Activity 2: Review the Customers List**

Active Customers

| NAME                         | COMPANY NAME                 | EMAIL | PHONE | PLACE OF SUPPLY | RECEIVABLES (BOY) | UNPAID CREDITS (BOY) | GST TREATMENT                 |
|------------------------------|------------------------------|-------|-------|-----------------|-------------------|----------------------|-------------------------------|
| Growmore-Careers             | Growmore-Careers             |       |       | Tamil Nadu      | \$0.00            | \$0.00               | Unregistered Business         |
| Knowledge Foundation Pvt Ltd | Knowledge Foundation Pvt Ltd |       |       | Tamil Nadu      | \$0.00            | \$0.00               | Registered Business - Regular |

Other Details Address Contact Persons Custom Fields Reporting Tags Remarks

**GST Treatment\*** Registered Business - Regular  
GSTIN / URP ⓘ 33AAAAA00005A102 Get Taxpayer details

Business Legal Name  
Business Trade Name  
PAN ⓘ AAAAAG0005A  
Place Of Supply\* TN - Tamil Nadu  
Tax Preference\* Taxable Tax Exempt

Currency INR - Indian Rupee  
Opening Balance 0.00  
Payment Terms Due on Receipt  
Enable Portal?  Allow portal access for this customer  
Portal Language ⓘ English  
Add more details

Customer Owner: Assign a user as the customer owner to provide access only to the data of this customer. Learn More

**Save** **Cancel**

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### Activity 2: Review the Customers List

Books

| Active Customers         |                              |                              |       |       |                 |                   |                      |                               |         |
|--------------------------|------------------------------|------------------------------|-------|-------|-----------------|-------------------|----------------------|-------------------------------|---------|
|                          | NAME                         | COMPANY NAME                 | EMAIL | PHONE | PLACE OF SUPPLY | RECEIVABLES (BOY) | UNUSED CREDITS (BOY) | GST TREATMENT                 | Actions |
| <input type="checkbox"/> | Grosmore Careers             | Grosmore Careers             |       |       | Tamil Nadu      | ₹0.00             | ₹0.00                | Unregistered Business         |         |
| <input type="checkbox"/> | Knowledge Foundation Pvt Ltd | Knowledge Foundation Pvt Ltd |       |       | Tamil Nadu      | ₹0.00             | ₹0.00                | Registered Business - Regular |         |

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## Milestone 6: Sales

### Activity 1: Sales Order Creation

EduConnect Learning Center received below Sales Order from the mentioned Customer:

## **Milestone 6: Sales**

### **Activity 1: Sales Order Creation**

EduConnect Learning Center received below Sales Order from the mentioned Customer:

1. 10/04/2023 Knowledge Foundation –For Competitive Coaching for their 200 no's of Students- paid through bank on 15/04/2023

To Create Sales Order from navigation panel go to Sales>Sales Order> Create New and fill the necessary fields>Save>Mark as Confirmed

| ITEM DETAILS  | QUANTITY | RATE | TAX         | AMOUNT       |
|---|----------|------|-------------|--------------|
| Competitive Exam Coaching<br>Add a description to your item<br><a href="#">View SAC details</a> | 200      | 1000 | GST18 (18%) | 20,00,000.00 |
| Type or click to select an item.  | 100      | 0.00 | GST18 (18%) | 0.00         |

Total Amount: ₹ 23,60,000.00  
Total Quantity: 200

### **Activity 2: Sales Order to Sale Invoice Conversion**

After creation of the Sales order mark the order as Confirmed and mark as sent to convert it automatically in to Invoice:

## Activity 2: Sales Order to Sale Invoice Conversion

After creation of the Sales order mark the order as Confirmed and mark as sent to convert it automatically in to Invoice:

The screenshot shows two Odoo interface windows side-by-side. The left window displays a Sales Order (SO-00001) for Knowledge Foundation Pvt Ltd, dated 05/04/2023, with a total amount of ₹23,60,000.00. The status is 'CONFIRMED'. The right window shows the converted Sale Invoice (INV-000001) for the same customer and date, with a total amount of ₹23,60,000.00. The invoice status is 'NOT INVOICED'. Both windows include standard Odoo header and footer elements.

## Activity 3: Direct Sale Invoices

The below are the direct sale transaction occurred and payments were received in Bank.

- 10-04-2023 Growmore Careers-For Coaching in Public Speaking for 50 no's Students

To Create new invoice from navigation panel go to Sales>Invoice>Create New and add the customer details and item details in the respective fields>Click on Save as Draft>Mark Sent.

The screenshot shows the 'New Invoice' creation window. It includes fields for Customer Name (Growmore Careers), Billing Address (Address 1: 123 Main Street), Place Of Supply (ITNL - Tamil Nadu), and Invoice Number (INV-000002). The navigation bar on the left shows the Sales module selected. The top right corner displays the Odoo header and footer.

Service Date: 05/04/2023  
From: 05/04/2023  
To Date: 05/04/2023  
P.O.#:

Place Of Supply:

Lead Note (M)

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### Activity 3: Direct Sale Invoices

The below are the direct sale transaction occurred and payments were received in Bank.

1. 10-04-2023 Growmore Careers-For Coaching in Public Speeking for 50 no's Students

To Create new invoice from navigation panel go to Sales>Invoice>Create New and add the customer details and item details in the respective fields>Click on Save as Draft>Mark Sent.

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### Activity 4: Reconciliation of Open Invoices

For over due invoices receipts need to be mapped as and when amount received in the bank account.

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For over due invoices receipts need to be mapped as and when amount received in the bank account.

## Milestone 7: Bank Account

### Activity 1: Adding Bank Account

EduConnect Learning Center has opened an account in ICICI Bank with A/c no 001. To add the bank account go to Banking from the navigation panel and select add Bank account Maually and fill the necessary fields and save.

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## Milestone 8: Accounts & Ledgers

### Activity 1: Creation of New Accounts/Ledgers:

To Create New Account from navigation pannel go to Accountant>Chart of Accounts>+New Account, select the account type and provide the account name and save.

There will be pre created Accounts in the Zoho books we need to create the additional Accounts as per our requirement.

Create the these Ledgers: Salary Payable under Other Current Liabilities

## **Milestone 9: Journal Entries:**

### **Activity 1: Recording of Journal Entries**

The below are the Transactions occurred at the end of month:

- Employee salaries of total Rs.10,00,000/- paid through bank on 30<sup>th</sup> April 2023.

To add the Journal Entry from navigation panel go to Accountant>Add Manual Journals, provide the necessary fields and after save and publish to post the entry.

  

## **Milestone 10: Expense & Bills**

### **Activity 1: Expense & Bills Entry**

Below are the expenses incurred on 30-04-2023:

- Office Rent Rs.1,00,000/- excluding GST @ 18% Total Invoice Value Rs.1,18,000/- paid through Bank on same day.
- Other Miscellaneous Expenses Rs.5,000/- paid in cash

To create an expense entry from navigation panel go to Purchases>Expenses>Record Expense, add the expense by providing the necessary fields and Save

## **Milestone 10: Expense & Bills**

### **Activity 1: Expense & Bills Entry**

Below are the expenses incurred on 30-04-2023:

1. Office Rent Rs.1,00,000/- excluding GST @ 18% Total Invoice Value Rs.1,18,000/- paid through Bank on same day.
2. Other Miscellaneous Expenses Rs.5,000/- paid in cash

To create an expense entry from navigation panel go to Purchases>Expenses>Record Expense, add the expense by providing the necessary fields and Save

After recording the Expense Entries:

| All Expenses |                 |           |             |               |               |              |
|--------------|-----------------|-----------|-------------|---------------|---------------|--------------|
| DATE         | EXPENSE ACCOUNT | REFERENCE | VENDOR NAME | PAID THROUGH  | CUSTOMER NAME | STATUS       |
| 30/04/2023   | Other Expenses  |           |             | Petty Cash    |               | NON-BILLABLE |
| 30/04/2023   | Rent Expense    | Rent 01   |             | IOCI Bank 001 |               | NON-BILLABLE |

## **Milestone 11: Bank Entries**

### **Activity 1: Recording of Bank Transactions**

The Below are the Bank Transactions occurred during the month:

| Date       | Particulars           | Debit | Credit | Balance |
|------------|-----------------------|-------|--------|---------|
| 01-04-2023 | Capital Deposit       |       | 100000 | 100000  |
| 10-04-2023 | Petty Cash Withdrawal | 10000 |        | 90000   |

After recording the Expense Entries:

| Date       | Expense Account | Reference | Vendor Name  | Paid Through | Customer Name | Status       | Amount      |
|------------|-----------------|-----------|--------------|--------------|---------------|--------------|-------------|
| 30/04/2023 | Other Expenses  |           |              | Petty Cash   |               | NON-BILLABLE | \$5,000.00  |
| 30/04/2023 | Rent Expense    | Rent-01   | IOI Bank-001 |              |               | NON-BILLABLE | \$18,000.00 |

## Milestone 11: Bank Entries

### Activity 1: Recording of Bank Transactions

The Below are the Bank Transactions occurred during the month:

| Date       | Paritculars                                       | Debit  | Credit  | Balance |
|------------|---|--------|---------|---------|
| 01-04-2023 | Capital Deposit                                   |        | 100000  | 100000  |
| 10-04-2023 | Petty Cash Withdrawl                              | 10000  |         | 90000   |
| 05-04-2023 | Amount received from Knowledge Foundation Pvt Ltd |        | 2360000 | 2450000 |
| 15-04-2023 | Paid to Mega Stationary Mart                      | 118000 |         | 2332000 |
| 20-04-2023 | Amount received from Growmore Careers             |        | 295000  | 2627000 |
| 25-04-2023 | Paid to Mega Stationary Mart                      | 11800  |         | 2615200 |
| 30-04-2023 | Rent Paid   | 118000 |         | 2497200 |
| 30-04-2023 | Salary Paid                                       |        | 1000000 | 1497200 |

To Add the bank transaction go to Banking>Add Transaction and select the appropriate type to record the transactions:

| Paritculars                   | Transaction Type                       |
|-------------------------------|--|
| Capital Deposit               | Money In- Owner's Contribution         |
| Cash Withdrawl for petty cash | Money Out- Transfer to Another Account |
| Paid to Supplier/Vendor       | Money Out- Vendor Payment              |
| Amount received from customer | Money In – Customer payment            |

|                               |                             |
|-------------------------------|-----------------------------|
| Paid to Supplier/Vendor       | Money Out - Vendor Payment  |
| Amount received from customer | Money In – Customer payment |

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The screenshot shows the Zoho Books interface. On the left, there's a sidebar with various icons. The main area displays a bank account summary for 'ICICI Bank-001' with a balance of ₹0.00. A central callout box titled 'Add Transaction' lists several options under 'MONEY OUT': 'Expense', 'Vendor Advance', 'Vendor Payment', 'Transfer To Another Account', 'Card Payment', 'Owner Drawings', 'Credit Note Refund', 'Payment Refund', 'MONEY IN', and 'Customer Advance'. Below this, there's a section for importing bank statements with an illustration of a person working at a desk.

For Vendor payment and Customer payment select the appropriate Vendor or customer and mark the payment against the open Bills and Invoices to close and mark completed.

#### For Customer Payment:

This screenshot shows the 'Customer Payment' dialog box overlaid on the Zoho Books interface. The dialog includes fields for 'Customer' (set to 'Knowledge Foundation Pvt Ltd'), 'Amount Received\*' (₹23,60,000), 'Bank Charges (if any)', 'Date\*', 'Payment A\*', 'Reference', 'Received Via' (set to 'Bank Transfer'), 'Description', and 'Billed Tax?'. At the bottom, it shows 'Invoice Details' (INV-000001) and 'Payment(NR)' (₹23,60,000). The background shows a list of transactions including a recent rent expense.

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#### For Vendor Payment:

This screenshot shows the 'Vendor Payment' dialog box. It has fields for 'Vendor\*' (set to 'Mega Stationery Mart'), 'Payment A\*', 'Date\*', 'Reference', 'Paid Via' (set to 'Bank Transfer'), 'Description', and 'Bill Details' (listing a bill for ₹1,18,000 dated 01/04/2023). Similar to the previous screenshot, it shows a list of transactions including a recent rent expense.

#### For Salary payment record Journal Entry:

### For Vendor Payment:

The screenshot shows the Zoho Books interface for a vendor payment. The vendor selected is "Mega Stationery Mart". The payment amount is "INR 100000.00". The payment date is "15/04/2023". The payment method is "Bank Transfer". The transaction is linked to a bill from "01/04/2023" with a due date of "10/04/2023". The bill details show an amount of "INR 100000.00" and a note "Pay in Full".

### For Salary payment record Journal Entry:

The screenshot shows the Zoho Books interface for a new journal entry. The date is "30/04/2023". The journal type is "Salary Paid for the month of April-2023". The journal entry debits "Salary Payable" (100000) and credits "ICICI Bank 001" (100000). The journal entry is saved and published.

### Milestone 12: Financial Reports:

To Generate the Financials Reports like Profit and Loss statement, Balance sheet & Cash Flow Statement

From the navigation panel Go to Report and select the required report, then select the desired period in the date field and generate the report

The screenshot shows the Zoho Books Reports section. It includes links to "Business Overview", "Sales", "Receivables", and "Balance Sheet". Other reports listed include "Profit and Loss", "Profit and Loss (Schedule II)", "Horizontal Profit and Loss", "Cash Flow Statement", "Balance Sheet", "Horizontal Balance Sheet", "Sales by Customer", "Sales by Item", "Sales by Sales Person", "Customer Balances", "Aging Summary", "Aging Details", "Invoice Details", "Sales Order Details", "Delivery Details", and "Quota Details".

## **Milestone 12: Financial Reports:**

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From the navigation pannel Go to Report and select the required report, then select the desired period in the date field and generate the report

### **Activity 1: Profit and Loss Account**

| ACCOUNT                             | TOTAL            |
|-------------------------------------|------------------|
| <b>Operating Income</b>             |                  |
| Sales                               | 22,50,00,000.00  |
| <b>Total for Operating Income</b>   | 22,50,00,000.00  |
| Cost of Goods Sold                  |                  |
| <i>Cost of Goods Sold</i>           | 1,95,00,000.00   |
| <b>Total for Cost of Goods Sold</b> | 1,95,00,000.00   |
|                                     | Gross Profit     |
|                                     | 21,45,00,000.00  |
| <b>Operating Expenses</b>           |                  |
| Other Expenses                      | 5,00,000.00      |
| Rent Expense                        | 1,00,00,000.00   |
| Salaries and Employee Wages         | 10,00,00,000.00  |
| <b>Total for Operating Expense</b>  | 11,05,00,000.00  |
|                                     | Operating Profit |
|                                     | 10,35,00,000.00  |
| <b>Non-Operating Income</b>         |                  |
| Total for Non-Operating Income      | 0.00             |
| <b>Non-Operating Expense</b>        |                  |
| Total for Non-Operating Expense     | 0.00             |
|                                     | Net Profit/Loss  |
|                                     | 12,35,00,000.00  |

### **Activity 2: Balance Sheet**

To Extract the reports from zoho books, Click on Export option and select the required format (PDF or Excel) and then click export to generate and download the reports

| ACCOUNT               | TOTAL           |
|-----------------------|-----------------|
| <b>Assets</b>         |                 |
| <b>Current Assets</b> |                 |
| Cash                  |                 |
| Petty Cash            | 5,00,000.00     |
| <b>Total for Cash</b> | 5,00,000.00     |
| Bank                  |                 |
| <i>KOBO Bank SBI</i>  | 14,87,20,000.00 |
| <b>Total for Bank</b> | 14,87,20,000.00 |
| Other current assets  |                 |

## Activity 2: Balance Sheet

To Extract the reports from zoho books, Click on Export option and select the required format (PDF or Excel) and then click export to generate and download the reports

The screenshot shows the Zoho Books interface with the 'Customer Report' selected. The report title is 'EduConnect Learning Center Balance Sheet' for the period 'Basic-Accrual' from 'As of 29/03/2023'. The report displays the following balance sheet data:

| ACCOUNT               | AMOUNT       |
|-----------------------|--------------|
| <b>Assets</b>         |              |
| <b>Current Assets</b> |              |
| Cash                  |              |
| Petty Cash            | 5,000.00     |
| Total for Cash        | 5,000.00     |
| Bank                  |              |
| ZICO Bank 001         | 14,92,200.00 |
| Total for Bank        | 14,92,200.00 |
| Other current assets  |              |

## Activity 3: GST Reports

To generate monthly GST Reports go to Reports>Search "GSTR-3B Summary"

The screenshot shows the Zoho Books interface with the 'Customer Report' selected. The report title is 'GSTR-3B Summary' for the period 'From 01/04/2023 To 30/04/2023'. The report displays the following details of outward supplies and inward supplies liable to reverse charge:

| Nature of Supply   | Taxable Value       | Integrated Tax | Central Tax         | State/UT Tax        | CGST Tax     |
|--|---------------------|----------------|---------------------|---------------------|--------------|
| 1  | 2                   | 3              | 4                   | 5                   | 6            |
| (i) Outward taxable supplies (other than zero-rated, nil rated and exempted) | ₹2,50,000.00        | ₹5.00          | ₹2,52,500.00        | ₹2,52,500.00        | ₹5.00        |
| (ii) Outward taxable supplies (zero rated)                                   | ₹0.00               | ₹0.00          |                     |                     | ₹0.00        |
| (iii) Other outward supplies (nil rated, exempted)                           | ₹0.00               |                |                     |                     |              |
| (iv) Inward supplies (liable to reverse charge)                              | ₹0.00               | ₹0.00          | ₹0.00               | ₹0.00               | ₹0.00        |
| (v) Non-GST outward supplies   | ₹0.00               |                |                     |                     |              |
| <b>Total value</b>   | <b>₹2,50,000.00</b> | <b>₹5.00</b>   | <b>₹2,52,500.00</b> | <b>₹2,52,500.00</b> | <b>₹5.00</b> |

3.3 Details of outward supplies and inward supplies liable to reverse charge

| Description  | Taxable Value | Integrated Tax | Central Tax | State/UT Tax | CGST Tax |
|--|---------------|----------------|-------------|--------------|----------|
| 1  | 2             | 3              | 4           | 5            | 6        |
| (i) Taxable supplies on which electronic commerce operator pays tax under Sub-section (5) of section 9   | 0             | 0              | 0           | 0            | 0        |
| (ii) Taxable supplies on which electronic commerce operator pays tax under Sub-section (5) of section 9<br>(To be furnished by the electronic commerce operator) |               |                |             |              |          |

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Click on the Respective sales value to get the detail invoices list included in the summary:

The screenshot shows the Zoho Books interface with the 'Customer Report' selected. The report title is 'GSTR-3B Summary' for the period 'From 01/04/2023 To 30/04/2023'. The report displays the following transaction details:

| DATE       | ENTRY NUMBER | TRANSACTION TYPE | AMOUNT        | GST AMOUNT | GST1 AMOUNT | GST2 AMOUNT | CGST AMOUNT |
|------------|--------------|------------------|---------------|------------|-------------|-------------|-------------|
| 05/04/2023 | INV-000001   | Invoice          | ₹20,00,000.00 | ₹5.00      | ₹100,000.00 | ₹85,000.00  | ₹5.00       |
| 15/04/2023 | INV-000002   | Invoice          | ₹20,00,000.00 | ₹5.00      | ₹100,000.00 | ₹82,500.00  | ₹5.00       |

## Activity 4: Journal Report

For Reconciliation of all recorded transactions generate the Journal Report from the reports, here we can find the entries in journal formal for every transaction that has been recorded. Which can be used to cross check and verify whether all the transactions are recorded correctly or not.

The screenshot shows the Zoho Books interface with the 'Customer Report' selected. The report title is 'Journal Report' for the period 'Basic-Accrual' from 'From 01/04/2023 To 30/04/2023'. The report displays the following journal entries:

| DATE                                 | DESCRIPTION   | AMOUNT      | CREDIT      |
|--------------------------------------|---------------|-------------|-------------|
| 01/04/2023 - Owners Contribution - 1 | ZICO Bank 001 | 1,00,000.00 | 0.00        |
| Owners Equity                        |               | 0.00        | 1,00,000.00 |

## Activity 4: Journal Report

For Reconciliation of all recorded transactions generate the Journal Report from the reports, here we can find the entries in journal formal for every transaction that has been recorded. Which can be used to cross check and verify whether all the transactions are recorded correctly or not.

| EduConnect Learning Center<br>Journal Report<br>Basic Account<br>From 01/04/2023 To 20/04/2023 |    |              |
|--|----|--------------|
| <a href="#">+ Add Temporary Note</a>   |    |              |
| 01042023 - OWNERS CAPITAL  | DR | CREDIT       |
| KODI Bank 001  |    | 100,000.00   |
| Owner's Equity   |    | 0.00         |
|  |    | 100,000.00   |
| 01042023 - INCOME INV-0500001 KNOWLEDGE FOUNDATION PVT LTD                                     | DR | CREDIT       |
| Accounts Receivable  |    | 25,00,000.00 |
| Output GST   |    | 0.00         |
| Output SGST  |    | 1,00,000.00  |
| Sales  |    | 25,90,000.00 |
|  |    | 25,90,000.00 |
| 01042023 - EXPENSE PAYMENT INV-0900001 KNOWLEDGE FOUNDATION PVT LTD                            | DR | CREDIT       |
| KODI Bank 001  |    | 25,00,000.00 |
|  |    | 0.00         |

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## Activity 5: Accounts Receivable Aging Details

For reconciliation and report generation of open Invoices Receivable on a particular date:

| EduConnect Learning Center<br>AR Aging Summary By Invoice Due Date<br>As of 18/04/2023 |              |           |            |            |            |              |              |
|--|--------------|-----------|------------|------------|------------|--------------|--------------|
| CUSTOMER NAME T  | CURRENT      | 0-15 DAYS | 16-30 DAYS | 31-45 DAYS | 46-60 DAYS | TOTAL        | TOTAL INR    |
| Greenhouse Careers   | ₹2,95,000.00 | ₹0.00     | ₹0.00      | ₹0.00      | ₹0.00      | ₹2,95,000.00 | ₹2,95,000.00 |
| Total  | ₹2,95,000.00 | ₹0.00     | ₹0.00      | ₹0.00      | ₹0.00      | ₹2,95,000.00 | ₹2,95,000.00 |

## Activity 6: Accounts Payable Aging Details

For reconciliation and report generation for open Bills payable on a particular day:

| EduConnect Learning Center<br>AP Aging Summary By Bill Due Date<br>As of 26/04/2023 |            |           |            |            |            |            |            |
|---|------------|-----------|------------|------------|------------|------------|------------|
| VENDOR NAME T   | CURRENT    | 0-15 DAYS | 16-30 DAYS | 31-45 DAYS | 46-60 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 | ₹11,800.00 |



## Educonnect learning centre

## Profit and Loss

Basis: Accrual

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

| Account                                | Account Code            | Total               |
|--|-------------------------|---------------------|
| <b>Operating Income</b>                |                         |                     |
| Sales                                  |                         | 20,00,000.00        |
| <b>Total for Operating Income</b>      |                         | <b>20,00,000.00</b> |
| <b>Cost of Goods Sold</b>              |                         |                     |
| Cost of Goods Sold                     |                         | 1,10,000.00         |
| <b>Total for Cost of Goods Sold</b>    |                         | <b>1,10,000.00</b>  |
|  | <b>Gross Profit</b>     | <b>18,90,000.00</b> |
| <b>Operating Expense</b>               |                         |                     |
| Other Expenses                         |                         | 5,000.00            |
| Rent Expense                           |                         | 1,00,000.00         |
| Salaries and Employee Wages            |                         | 10,00,000.00        |
| <b>Total for Operating Expense</b>     |                         | <b>11,05,000.00</b> |
|  | <b>Operating Profit</b> | <b>7,85,000.00</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>7,85,000.00</b>  |

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

