

Preparation and Maintenance of ZOHO Books for educonnect learning center

**Project Team members: KABIL KUMAR.K , JEGADEESH.N
JEYAPRAVEEN KUMAR.S , KALEEL RAHUMAN.N**

1. INTRODUCTION

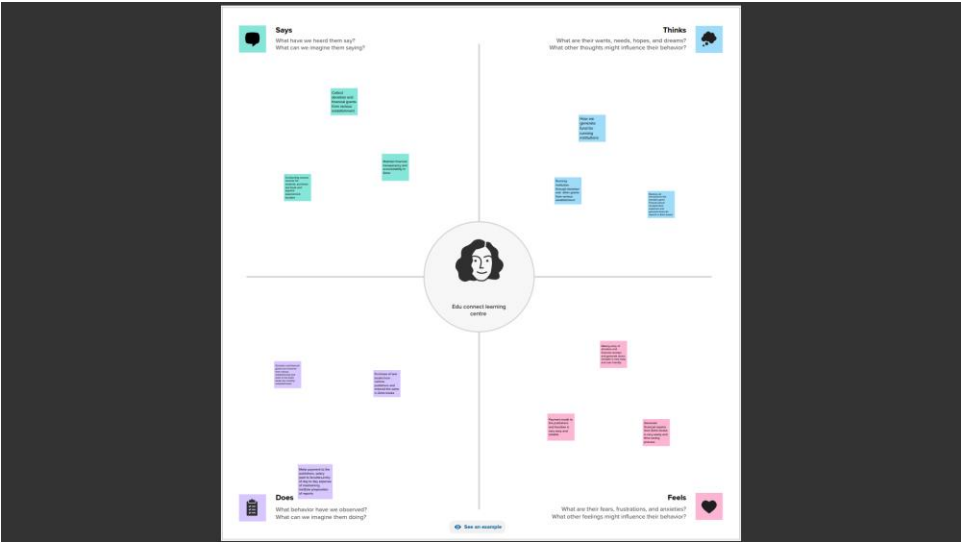
1.1 Overview:

This project is deal with educonnect learing center,a educational institute 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:



BRAINSTROMIG:



PROFIT AND LOSS A/C

Edu connect learning center

Profit and Loss

Basis: Accrual

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

Account	Total
Operating Income	
Sales	22,50,000.00
Total for Operating Income	22,50,000.00
Cost of Goods Sold	
Cost of Goods Sold	1,10,000.00
Total for Cost of Goods Sold	1,10,000.00
Gross Profit	21,40,000.00
Operating Expense	
Other Expenses	5,000.00
Rent Expense	1,00,000.00
Salaries and Employee Wages	10,00,000.00
Total for Operating Expense	11,05,000.00
Operating Profit	10,35,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	10,35,000.00

**Amount is displayed in your base currency INR

2. Balance Sheet

Edu connect Learning center

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	14,97,200.00
Total for Bank	14,97,200.00
Accounts Receivable	21,24,000.00
Other current assets	
Input Tax Credits	0.00
Input CGST	18,900.00
Input SGST	18,900.00
Total for Input Tax Credits	37,800.00
Total for Other current assets	37,800.00
Total for Current Assets	36,64,000.00
Total for Assets	36,64,000.00
Liabilities & Equities	
Liabilities	
Current Liabilities	
Unearned Revenue	21,24,000.00
GST Payable	0.00
Output CGST	2,02,500.00
Output SGST	2,02,500.00
Total for GST Payable	4,05,000.00
Total for Current Liabilities	25,29,000.00
Total for Liabilities	25,29,000.00
Equities	
Owner's Equity	1,00,000.00

3. GST Reports

OSTR-3B Summary

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

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)	₹22,50,000.00	₹0.00	₹2,02,500.00	₹2,02,500.00	₹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	₹22,50,000.00	₹0.00	₹2,02,500.00	₹2,02,500.00	₹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
(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 Zuho 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
Composition Scheme, Exempted, Nil-Rated	₹0.00	₹0,000.00
Non-GST supply	₹0.00	₹0.00

4. Journal Report

Edu connect learning center		
Journal Report		
Basic Annual		
From 01/04/2023 To 31/03/2024		
01/04/2023 - Owner's Contribution 1	Debit	Credit
ICICI Bank-001	1,00,000.00	0.00
Owner's Equity	0.00	1,00,000.00
	1,00,000.00	1,00,000.00
02/04/2023 - Customer Payment 1 (Knowledge Foundation Pvt Ltd)	Debit	Credit
ICICI Bank-001	23,40,000.00	0.00
Unearned Revenue	0.00	23,40,000.00
	23,40,000.00	23,40,000.00
10/04/2023 - 000-01 (Image stationary mart)	Debit	Credit
Cost of Goods Sold	1,00,000.00	0.00
Input CGST	0.00	0.00
Input SGST	0.00	0.00
Accounts Payable	0.00	1,18,000.00
	1,18,000.00	1,18,000.00
10/04/2023 - Transfer Fund 1	Debit	Credit
Petty Cash	10,000.00	0.00
ICICI Bank-001	0.00	10,000.00
	10,000.00	10,000.00
10/04/2023 - Invoice 00V-000001 (Growmore Foundation Pvt Ltd)	Debit	Credit
Accounts Receivable	23,40,000.00	0.00
Output CGST	0.00	1,80,000.00
Output SGST	0.00	1,80,000.00
Sales	0.00	20,00,000.00
	23,40,000.00	23,40,000.00
10/04/2023 - Invoice 00V-000002 (Growmore Careers)	Debit	Credit
Accounts Receivable	2,95,000.00	0.00
Output CGST	0.00	22,000.00
Output SGST	0.00	22,000.00
Sales	0.00	2,50,000.00
	2,95,000.00	2,95,000.00
10/04/2023 - Invoice Payment 00V-000001 (Knowledge Foundation Pvt Ltd)	Debit	Credit
Unearned Revenue	2,38,000.00	0.00
Accounts Receivable	0.00	2,38,000.00
	2,38,000.00	2,38,000.00
10/04/2023 - 000-02 (Image stationary mart)	Debit	Credit
Cost of Goods Sold	10,000.00	0.00
Input CGST	0.00	0.00
Input SGST	0.00	0.00
Accounts Payable	0.00	11,800.00
	11,800.00	11,800.00
10/04/2023 - Payments Made 01 (Image stationary mart)	Debit	Credit
Accounts Payable	1,18,000.00	0.00
ICICI Bank-001	0.00	1,18,000.00
	1,18,000.00	1,18,000.00
10/04/2023 - Invoice Payment 00V-000002 (Growmore Careers)	Debit	Credit
ICICI Bank-001	2,95,000.00	0.00
Accounts Receivable	0.00	2,95,000.00
	2,95,000.00	2,95,000.00
03/04/2023 - Payments Made 02 (Image stationary mart)	Debit	Credit
Accounts Payable	11,800.00	0.00
ICICI Bank-001	0.00	11,800.00
	11,800.00	11,800.00

ACCOUNTS RECEIVABLE SUMMARY:

Edu connect learning center							
AR Aging Summary By Invoice Due Date							
As of 19/04/2023							
+ Add Temporary Note							
CUSTOMER NAME	CURRENT	1-15 DAYS	16-30 DAYS	31-45 DAYS	> 45 DAYS	TOTAL	TOTAL (FCY)
Growmore Careers	₹0.00	₹2,95,000.00	₹0.00	₹0.00	₹0.00	₹2,95,000.00	₹2,95,000.00
knowledge foundation Pvt Ltd	₹0.00	₹21,24,000.00	₹0.00	₹0.00	₹0.00	₹21,24,000.00	₹21,24,000.00
Total	₹0.00	₹24,19,000.00	₹0.00	₹0.00	₹0.00	₹24,19,000.00	

ACCOUNTS PAYABLE SUMMARY:

Edu connect learning center

A/P Aging Summary

As of 24/04/2023

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

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. Competative Exams Coaching - Rs.10,000/- per person

2. Public Speaking Coaching-5000 /- per person

3. For the above services to be provided EduConnect need to purchase the below list of services

1. Books and Stationary- Cost price Rs.200/- per unit Output GST @ 18% is applicable for all the above services.

Vendor creation:

The following are the list of vendors form 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

Customer creation:

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

Preparation of sales order, sale Invoice:

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

1. 10/04/2023 Knowledge Foundation –For Competative Coaching for their 200 no's of Studentspaid through bank on 15

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

Making payment to vendors and Expenses:

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

Received amount from Customers:

1. 10/04/2023 Knowledge Foundation –For Competative Coaching for their 200 no's of Studentspaid through bank

6. CONCLuSION:

In maintain of educonnect learning centre 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.

