

Seethalakshmi Achi college For Women

Pallathur

Affiliated By Alagappa University

Department Of Commerce

III-B.COM

**FINANCE AND ACCOUNTING WITH ZOHO
BOOKS**

BRIGHT IDEAS CONSULTING

Team-6

Team members

1.P.Kamatchi(Team leader)

2.S.Karpagalakshmi

3.K.Karpagam

4.K.Karthika

Overview:

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

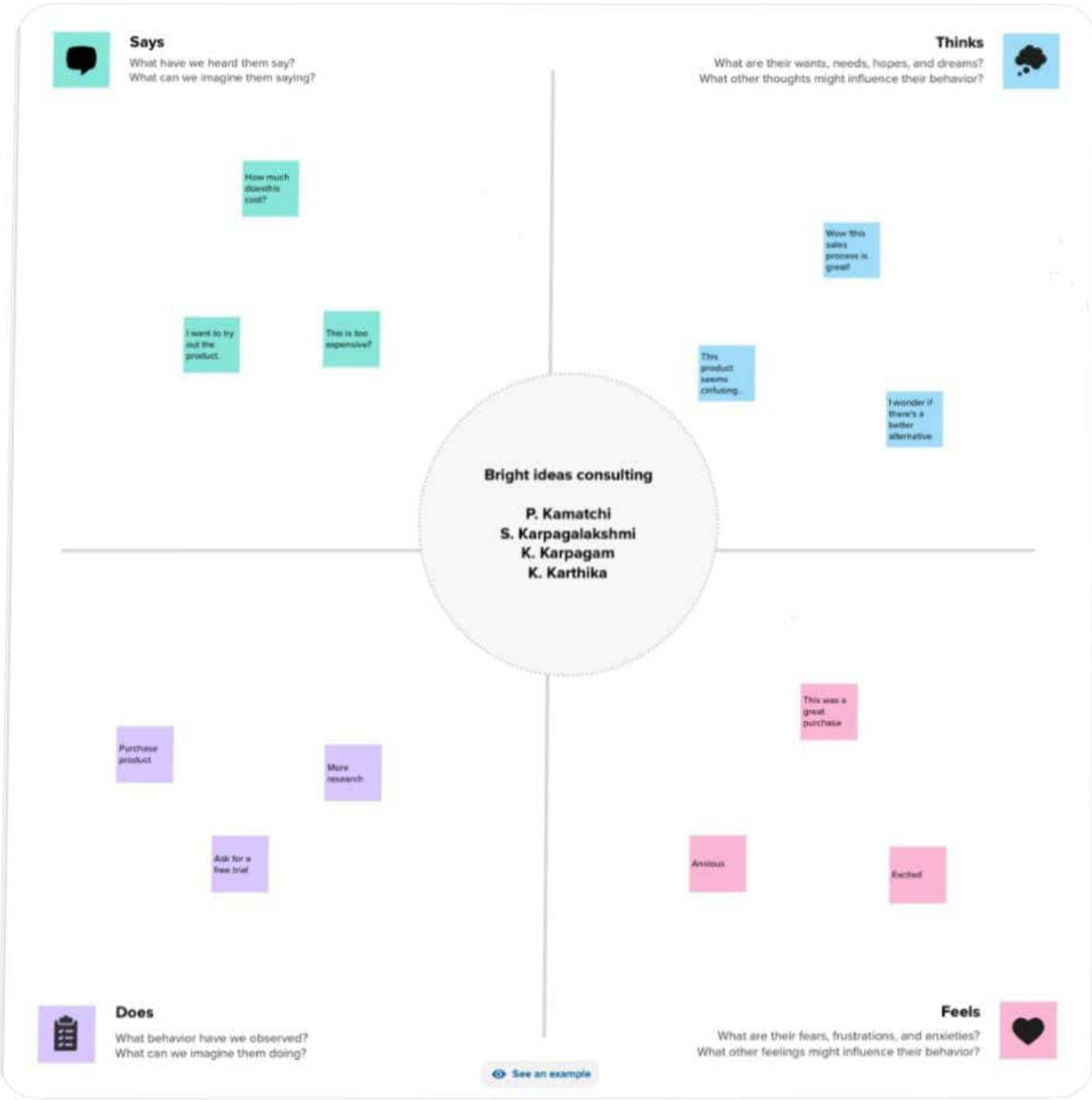
The vendor offers a 14 days free trial

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



The collage displays several business planning templates:

- Brainstorming & Idea Prioritization:** A template for generating and ranking ideas. It includes a section for "Brainstorming" and a "Ranking" section with a grid for evaluating ideas based on criteria like "Impact", "Feasibility", and "Cost".
- Business Plan Outline:** A template for structuring a business plan. It includes sections for "Executive Summary", "Company Description", "Market Analysis", "Organization & Management", "Products & Services", "Marketing & Sales", "Financial Projections", and "Appendix".
- Business Plan Checklist:** A template for ensuring all necessary components are included in a business plan. It includes a checklist for "Executive Summary", "Company Description", "Market Analysis", "Organization & Management", "Products & Services", "Marketing & Sales", "Financial Projections", and "Appendix".
- Business Plan Canvas:** A template for creating a business plan canvas. It includes a grid for evaluating ideas based on criteria like "Impact", "Feasibility", and "Cost".
- Business Plan Canvas (with a graph):** A template for creating a business plan canvas. It includes a grid for evaluating ideas based on criteria like "Impact", "Feasibility", and "Cost".
- Business Plan Canvas (with a graph):** A template for creating a business plan canvas. It includes a grid for evaluating ideas based on criteria like "Impact", "Feasibility", and "Cost".

Result:

Bright Ideas Consulting

Profit and Loss

Basis: Accrual

From 01/04/2023 To 30/04/2023

Account	Total
Operating Income	
Total for Operating Income	0.00
Cost of Goods Sold	
Cost of Goods Sold	3,50,000.00
Total for Cost of Goods Sold	3,50,000.00
Gross Profit	-3,50,000.00
Operating Expense	
Other Expenses	5,000.00
Rent Expense	2,18,000.00
Total for Operating Expense	2,23,000.00
Operating Profit	-5,73,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	-5,73,000.00

Bright Ideas Consulting

Balance Sheet

Basis: Accrual

As of 16/10/2023

Account	Account Code	Total
Assets		
Current Assets		
Cash		
Petty Cash		10,000.00
Total for Cash		10,000.00
Bank		
ICICI Bank-001		2,85,000.00
Total for Bank		2,85,000.00
Other current assets		
Advance Tax		-1,23,000.00
Prepaid Expenses		1,59,000.00
Input Tax Credits		0.00
Input CGST		31,500.00
Input SGST		31,500.00
Total for Input Tax Credits		63,000.00
Total for Other current assets		99,000.00
Total for Current Assets		3,94,000.00
Total for Assets		3,94,000.00
Liabilities & Equities		
Liabilities		
Current Liabilities		
Accounts Payable		1,60,000.00
Opening Balance Adjustments		-1,000.00
Unearned Revenue		7,08,000.00
Total for Current Liabilities		8,67,000.00
Total for Liabilities		8,67,000.00
Equities		
Capital Stock		1,00,000.00
Current Year Earnings		-5,73,000.00

Account	Account Code	Total
Total for Equities		-4,73,000.00
Total for Liabilities & Equities		3,94,000.00

GSTR-3B Summary

From 01/04/2023 To 30/04/2023

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)	₹6,00,000.00	₹0.00	₹54,000.00	₹54,000.00	₹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	₹6,00,000.00	₹0.00	₹54,000.00	₹54,000.00	₹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

Bright Ideas Consulting

Tax Summary

Basis: Accrual

From 01/04/2023 To 30/04/2023

Tax Name	Tax Percentage	Taxable Amount	Tax Amount
SGST9	9	₹-3,50,000.00	₹-31,500.00
CGST9	9	₹-3,50,000.00	₹-31,500.00
TOTAL		₹-7,00,000.00	₹-63,000.00

Amount is displayed in your base currency **INR

Bright Ideas Consulting

A/P Aging Details

As of 16/10/2023

DATE	Transaction#	Type	Status	Vendor Name	Age	Bill Amount	Balance Due
> 45 Days						₹1,59,000.00	₹1,59,000.00
10/04/2023	02	Bill	Overdue	Amazon technologies	189 Days	₹59,000.00	₹59,000.00
10/04/2023	03	Bill	Overdue	Raj kamal External consulting	189 Days	₹1,00,000.00	₹1,00,000.00
1 - 15 Days						₹1,000.00	₹1,000.00
04/10/2023	Vendor opening balance	Vendor Opening Balance	Overdue	Randstad Technologies		₹1,000.00	₹1,000.00
TOTAL						₹1,60,000.00	₹1,60,000.00

Bright Ideas Consulting

A/P Aging Summary

As of 16/10/2023

Vendor Name	Current	1 - 15 Days	16 - 30 Days	31 - 45 Days	> 45 Days	Total	FCY
Amazon technologies	₹0.00	₹0.00	₹0.00	₹0.00	₹59,000.00	₹59,000.00	₹59,000.00
Raj kamal External consulting	₹0.00	₹0.00	₹0.00	₹0.00	₹1,00,000.00	₹1,00,000.00	₹1,00,000.00
Randstad Technologies	₹0.00	₹1,000.00	₹0.00	₹0.00	₹0.00	₹1,000.00	₹1,000.00
Total	₹0.00	₹1,000.00	₹0.00	₹0.00	₹1,59,000.00	₹1,60,000.00	

Bright Ideas Consulting

Journal Report

Basis: Accrual

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

04/10/2023 - Vendor Opening Balance (Randstad Technologies)	Debit	Credit
Other Expenses	1,000.00	0.00
Accounts Payable	0.00	1,000.00
	1,000.00	1,000.00

04/10/2023 - Opening Balance 1	Debit	Credit
Opening Balance Adjustments	1,000.00	0.00
Other Expenses	0.00	1,000.00
	1,000.00	1,000.00

07/10/2023 - Journal 1	Debit	Credit
Salaries and Employee Wages	1,00,000.00	0.00
Salaries and Employee Wages	0.00	1,00,000.00
	1,00,000.00	1,00,000.00

**Amount is displayed in your base currency INR

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.