



COURSE NAME:	FINANCE & ACCOUNTING WITH ZOHOBK
PROJECT TITLE:	PREPARATION AND MAINTENANCE OF BRIGHT IDEAS CONSULTING
PROJECT SUBMITTED TO:	SMART INTERNZ
YEAR:	2023-2024
DEPARTMENT:	COMMERCE(CA)
SEMESTER:	V
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PREPARATION AND MAINTENANCE OF ZOHO BOOKS FOR BRIGHT IDEAS CONSULTING

1.INTRODUCTION

Zoho Books is an accounting software which is designed to enter company's transaction and get variety of report (i.e.,Financial Reports). And it is also designed to manage their business finance. Zoho Books is an easy-to-use accounting software designed for small business owners to manage their finances and stay on top of their cash flow.



1.1OVERVIEW

Zoho Books

Zoho Books is set to help achieve every goal set for business, now and in the future. The huge number of satisfied clients around the globe is a tribute to how Zoho Books grows with its clients and their businesses.

Accessing Zoho Books

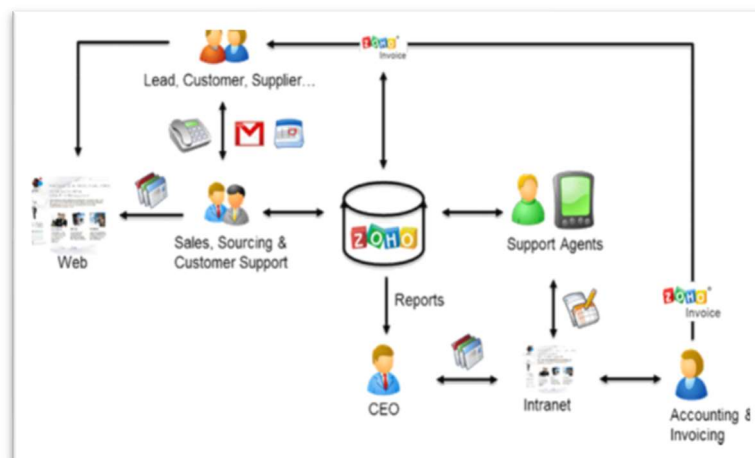
If we are a new user, we can sign up for a free 14-day trial. The trial pack consists of all the features in the Premium plan of Zoho Books. We can upgrade to the paid plan after our trial ends or anytime within the 14 day trial.

To sign up for Zoho Books:

- Go to the Home page.
- Click **Start my free 14 day trial** button in the center of the page or the **SIGN UP NOW** button in the top right corner of the page.
- Enter our organisation details.
- Click **Create Account**.

Project Description

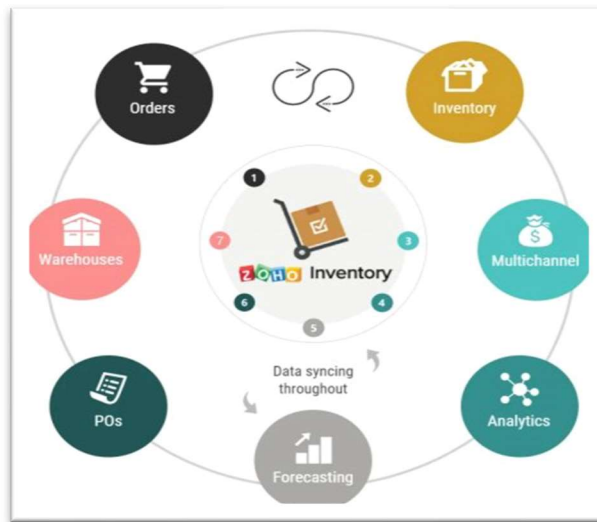
Bright Ideas Consulting, a consulting firm, relies on Zoho Books to track their billable hours, expenses, and client invoices. The software helps them accurately calculate project costs, monitor profitability, and generate reports for better financial management. Bright Ideas Consulting is a Private Limited company also registered under GST in Tamil Nadu. Bright Ideas Consulting offers various expert consulting services in India and outside India.



1.2 PURPOSE

Zoho Books is an online accounting application that takes care of the accounting needs of our business. we can record, audit and analyze all financial transactions easily.

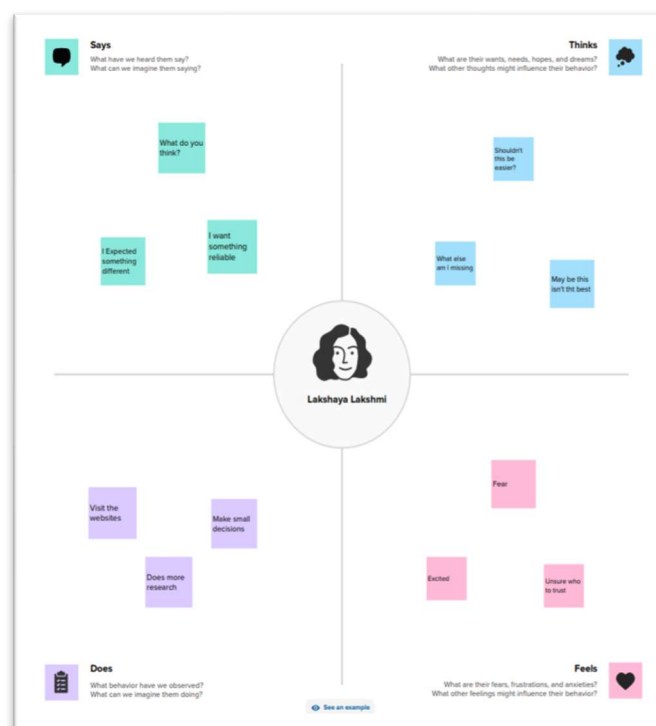
The Purpose of Bright ideas consulting a consulting firm, relies on zoho book to track their billable hours, expenses and client invoices. The software helps them accurately calculate project cost monitor profitability and generate reports for better financial management.



2.PROBLEM DEFINITION & DESIGN THINKING

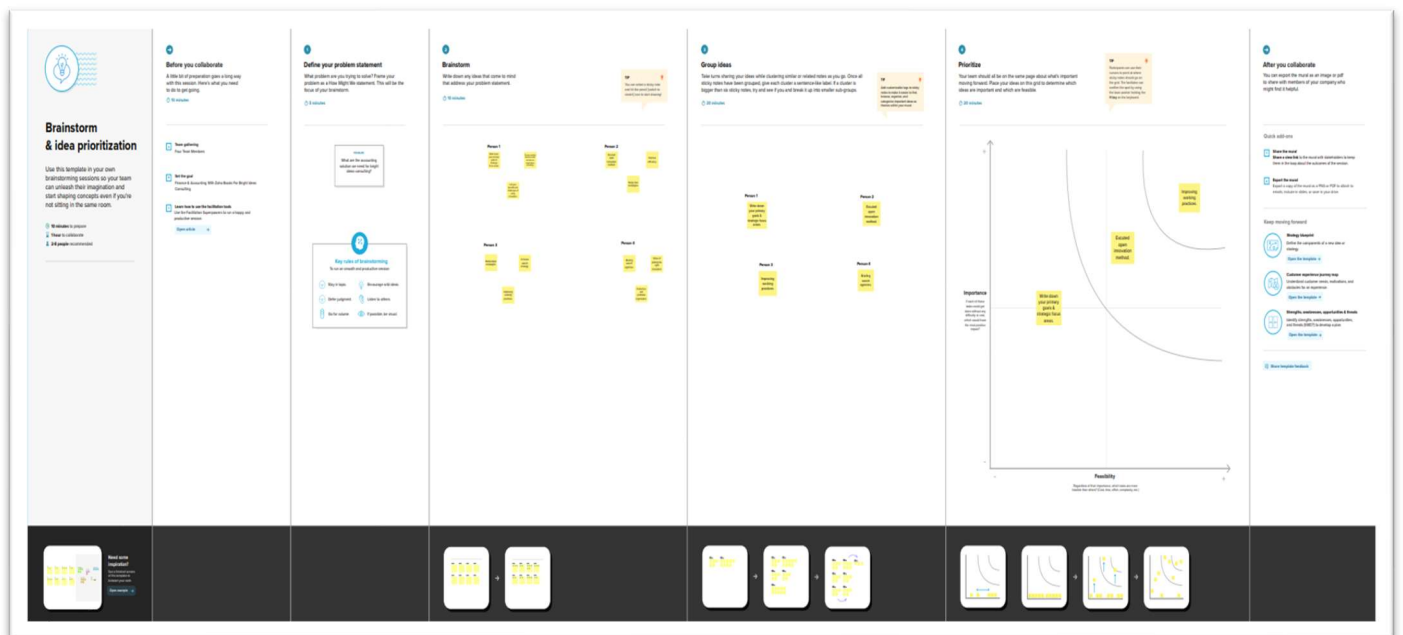
2.1Empathy Map

An empathy map is a collaborative visualization used to articulate what we know about a particular type of user. It externalizes knowledge about users in order to create a shared understanding of user needs, and aid in decision making.



2.2 IDEATION & BRAINSTROMING MAP

Brainstorming is a large or smaller group discussion that encourages the services to generate a wide range of perspectives or potential steps or solutions regarding a given topic.



3.RESULT

Final output of the project with screenshots.

- Profit and Loss
- Balance sheet
- Cash Flow Statement
- Movement of Equity

PROFIT & LOSS STATEMENT

Bright Ideas Consulting	
Profit and Loss	
Basic: Accrual	
From 01/04/2023 To 31/03/2024	
Account	Total
Operating Income	
Sales	6,06,000.00
Total for Operating Income	6,06,000.00
Cost of Goods Sold	
Cost of Goods Sold	1,50,000.00
Total for Cost of Goods Sold	1,50,000.00
Gross Profit	4,56,000.00
Operating Expense	
Other Expenses	5,000.00
Rent Expense	1,00,000.00
Salaries and Employee wages	1,00,000.00
Total for Operating Expense	2,05,000.00
Operating Profit	2,45,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	2,45,000.00

**Amount is displayed in your base currency BNB

BALANCE SHEET

Bright Ideas Consulting	
Balance Sheet	
Basic: 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	1,77,000.00
Total for Bank	1,77,000.00
Other current assets	
Prepaid Expenses	3,36,000.00
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	3,99,000.00
Total for Current Assets	5,71,000.00
Fixed Assets	
Furniture Equipment	2,00,000.00
Total for Fixed Assets	2,00,000.00
Total for Assets	7,71,000.00
Liabilities & Equities	
Liabilities	
Current Liabilities	
Accounts Payable	1,00,000.00
Salary Payable	1,00,000.00
Unearned Revenue	1,18,000.00
CGT Payable	0.00
Output CGST	54,000.00
Output SGST	54,000.00

Account	Total
Total for GST Payable	1,08,000.00
Total for Current Liabilities	4,26,000.00
Total for Liabilities	4,26,000.00
Equities	
Owner's Equity	1,00,000.00
Current Year Earnings	2,45,000.00
Total for Equities	3,45,000.00
Total for Liabilities & Equities	7,71,000.00


**Amount is displayed in your base currency INR

CASH FLOW STATEMENT

Bright Ideas Consulting	
Cash Flow Statement	
From 01/04/2023 To 30/04/2023	
Account	Total
Beginning Cash Balance	0.00
Cash Flow from Operating Activities	
Accounts Payable	1,00,000.00
Accounts Receivable	0.00
GST Payable	0.00
Output CGST	54,000.00
Output SGST	54,000.00
Total for GST Payable	1,08,000.00
Input Tax Credits	0.00
Input CGST	-31,500.00
Input SGST	-31,500.00
Total for Input Tax Credits	-63,000.00
Net Income	2,45,000.00
Prepaid Expenses	-3,36,000.00
Salary Payable	1,00,000.00
Unearned Revenue	1,18,000.00
Net cash provided by Operating Activities	2,72,000.00
Cash Flow from Investing Activities	
Furniture Equipment	-2,00,000.00
Net cash provided by Investing Activities	-2,00,000.00
Cash Flow from Financing Activities	
Owner's Equity	1,00,000.00
Net cash provided by Financing Activities	1,00,000.00
Net Change in cash	1,72,000.00
Ending Cash Balance	1,72,000.00

**Amount is displayed in your base currency INR

MOVEMENT OF EQUITY

Bright Ideas Consulting	
Movement of Equity	
Basis: Accrual	
From 01/04/2023 To 30/04/2023	
+ Add Temporary Note	
ACCOUNT 	TOTAL
Opening Balance	0.00
Changes in Equity	
Current Year Earnings	2,45,000.00
Owner's Equity	1,00,000.00
Net Changes in Equity	3,45,000.00
Closing Balance	3,45,000.00

4. ADVANTAGES AND DISADVANTAGES

4.1 Advantages

Zoho Books Accounting Software offers incredible features to enhance business. From fundamental invoicing and billing to tax calculations and project management, Zoho's Best Accounting Software encompasses an essential tool for accounting and finance data. Also, it enables to manage clients, reconcile bank accounts, and generate insightful financial reports that assist in growing business smoothly.



4.1.1. Manage inventory effectively

Zoho integrations such as Zoho Books and Posbytz's inventory management software help easily keep track of the sale and purchase of the products by customers with real-time sync between Posbytz and Zoho books for sales, purchases, inventory and stocks.

4.1.2. Transfer important information

Zoho ERP integration helps to synchronize and update customer orders, product lists, invoices and sales. We can easily manage offline and online stores' incoming and outgoing payments and thus, update the changes in real-time. This also makes the return or exchange process easier for customers. This will further ensure a high customer retention rate for business.

4.1.3. Importing Data

Zoho Books integration is more feasible when compared to other cloud accounting software applications. It offers a wide range of features at a reasonable price, thereby making it affordable for small businesses.

Zoho Books also helps to confirm the sales orders and send automatic reminders to the client. This reminder is sent along with the invoice so that the client pays at the right time and get our cash credited on time without discrepancies. We can also incorporate Zoho POS to connect all activities and help to scale of our business with ease. Having Zoho Books integration and CRM will allow to process bulk payments and accept important customer feedback. We can also eliminate the worry of GST compliance and get good tax returns through this one-stop platform.

4.1.4.Optimizes our time and energy

Zoho Books is the best solution to keep track of incoming and outgoing payments. It replaces the need for complicated manual calculations and prevents the need to have different spreadsheets to monitor the financial health of business. The main highlight of this software is the ability to structure and automate accounting process. This helps save time and energy for finance team and thus prevents errors like double accounting

4.1.5.Manage expenses and ledgers

As a business owner, can get a detailed understanding of the expenses and monitor the profit & loss. With Zoho books managing the ledgers including the bank ledgers is easy. The added benefit of the Zoho POS integration strengthens sales cycle and increases customer satisfaction. Also, Posbytz has rich experience with complete POS solutions based on years of experience deploying from the retail and restaurant business.

4.2 DISADVANTAGES

Monthly transaction cap. One significant Zoho Books limitation is the cap on monthly transactions. Users are limited to 5,000 transactions monthly, even on the highest-tier plan.

Although many service-based small businesses probably won't exceed this limit, it's something to keep in mind for those with a very high transaction volume.

Multiple subscriptions for multiple businesses. People who run multiple businesses should also know that although can have multiple companies under a single account, each business will require a separate subscription. Additional users require a fee.

5.APPLICATION

Zoho Books is one-stop platform for managing our accounting tasks and organizing our transactions. It's a single secure location to keep up with our company's bills and invoices, reconcile our bank statements, control our spending, oversee projects, and eliminate GST compliance worries. The zoho books can be used in the area of education fields and also many industries can use zoho books for various purposes.



6.CONCLUSION

Zoho books help them streamline their financial operations and enhance the customer service By now, we must have understood how Zoho Books is a powerful and versatile online accounting software that can help businesses of all sizes manage their finances and streamline their accounting processes. Whether we are looking for free accounting software or a more advanced paid plan, Zoho Books is worth considering for our business! Zoho Books is an online accounting application that takes care of the accounting needs of our business. We can record, audit and analyze all financial transactions easily.

7.FUTURE SCOPE

Zoho development is going to focus on cloud services. Furthermore, expectations are that cloud would form 70% of Zoho's business and 30% would be from on-premise offerings.

However, Zoho is going to continue its global expansion plans. Zoho plans to embrace transnational localism, adapting its products and services to meet the specific needs of local markets while maintaining a global outlook.

