

INTRODUCTION

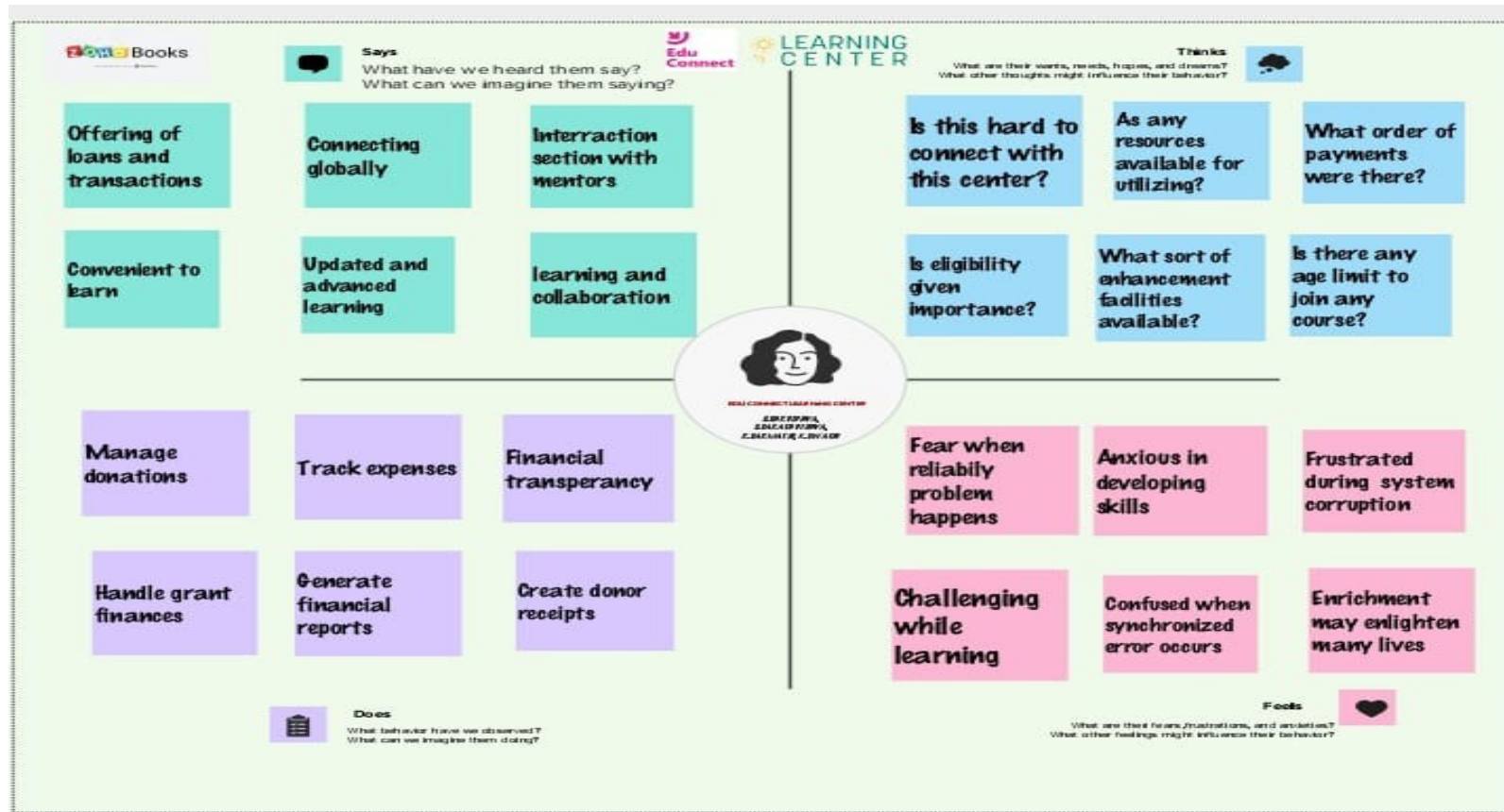
Overview:

EduConnect Learning Center, an educational institution, uses Zoho Books to manage their donations, track expenses, and handle grant finances. They can generate donor receipts, track expenses related to educational programs, and generate financial reports. Zoho Books helps them maintain financial transparency and accountability.

Purpose:

To visualize and practically apply the accounting standards in education in order to have quick response and high transparency in maintaining records to build credibility among customers.

Problem Definition & Design Thinking : (Empathy Map)



(Brainstorming Map)

RESULT

Final findings

(Profit and Loss)

Net profit
1035000

Team12 Educonnect learning centre

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

(Balance sheet:)

Total of Assets
and Liabilities
=4324800

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Balance Sheet

Basis: Accrual

As of 30/04/2023

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	26,55,000.00
Other current assets	
Prepaid Expenses	1,29,800.00
Input Tax Credits	0.00
Bank Error	10,000.00

(GST 3D Summary)

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)	₹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

(Tax Return)-> GST 3B Summary

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Tax Return
From 01/04/2023 To 30/04/2023

+ Add Temporary Note

DATE :	ENTRY NUMBER	TRANSACTION T...	AMOUNT	IGST AMOUNT	CGST AMOUNT	SGST AMOUNT	CESS AMOU...
10/04/2023	INV-000002	Invoice	₹2,50,000.00	₹0.00	₹22,500.00	₹22,500.00	₹0.00
10/04/2023	INV-000001	Invoice	₹20,00,000.00	₹0.00	₹1,80,000.00	₹1,80,000.00	₹0.00

(Journal Report)

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Journal Report

Basis: Accrual

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

01/04/2023 - Owners 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

05/04/2023 - Customer Payment 1 (Knowledge Foundation Pvt Ltd)		Debit	Credit
ICICI Bank-001		23,60,000.00	0.00
Unearned Revenue		0.00	23,60,000.00
		23,60,000.00	23,60,000.00

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

(AR Aging Summary)

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A/R Aging Summary

As of 19/04/2023

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

AP Aging summary

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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	₹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	

ADVANTAGES AND DISADVANTAGES

- Advantages

- Invoicing and billing

- More efficient processes

- Flexible to work with

- Expense Tracking and online payments

- Disadvantages

- No payroll services

- Multiple subscriptions for multiple businesses

- Limited scalability due to its user limits

- Additional users require a fee

APPLICATIONS

- Distance education sector
- Rural areas in need of education
- Harvard student agencies
- Companies with greater effort to achieve profits and goals.
- Banking sectors with credibility and accountability
- Business institution with higher efficiency.

CONCLUSION:

- Zoho acts as a single repository to bring your sales, marketing, and customer support activities together, and streamline your process, policy, and people in one platform.
- Connect people within the school community. ...
- Promote shared learning goals and collaboration. ...
- Increase learning opportunities for students. ...
- Support personalised student learning journeys. ...
- Create an inclusive learning community. ...
- Encourage shared responsibility.

FUTURE SCOPE:

- Zoho in education advances informatization, not only teachers who support learning but also students will be able to acquire knowledge and skills of IT devices. literacy will help students to select and use necessary information and to develop the ability to think for themselves.
- Artificial intelligence will be updated on a full speed with various versions which will be user friendly.