

Seethalakshmi Achi College for women

Pallathur

Affiliated By Alagappa University

Department of commerce

III- B.COM

FINANCE AND ACCOUNTING WITH

ZOHO BOOKS

Team -12

Educonnect Learning Center

Team Members

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Overview:

Zoho Books is an accounting solution that is designed to help small businesses 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 day 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.



Says

What have we heard them say?
What can we imagine them saying?

There are
many ways
to learn and
grow.

Learning is
a continuous
process.

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Thinks

What are their wants, needs, hopes, and dreams?
What other thoughts might influence their behavior?

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Does

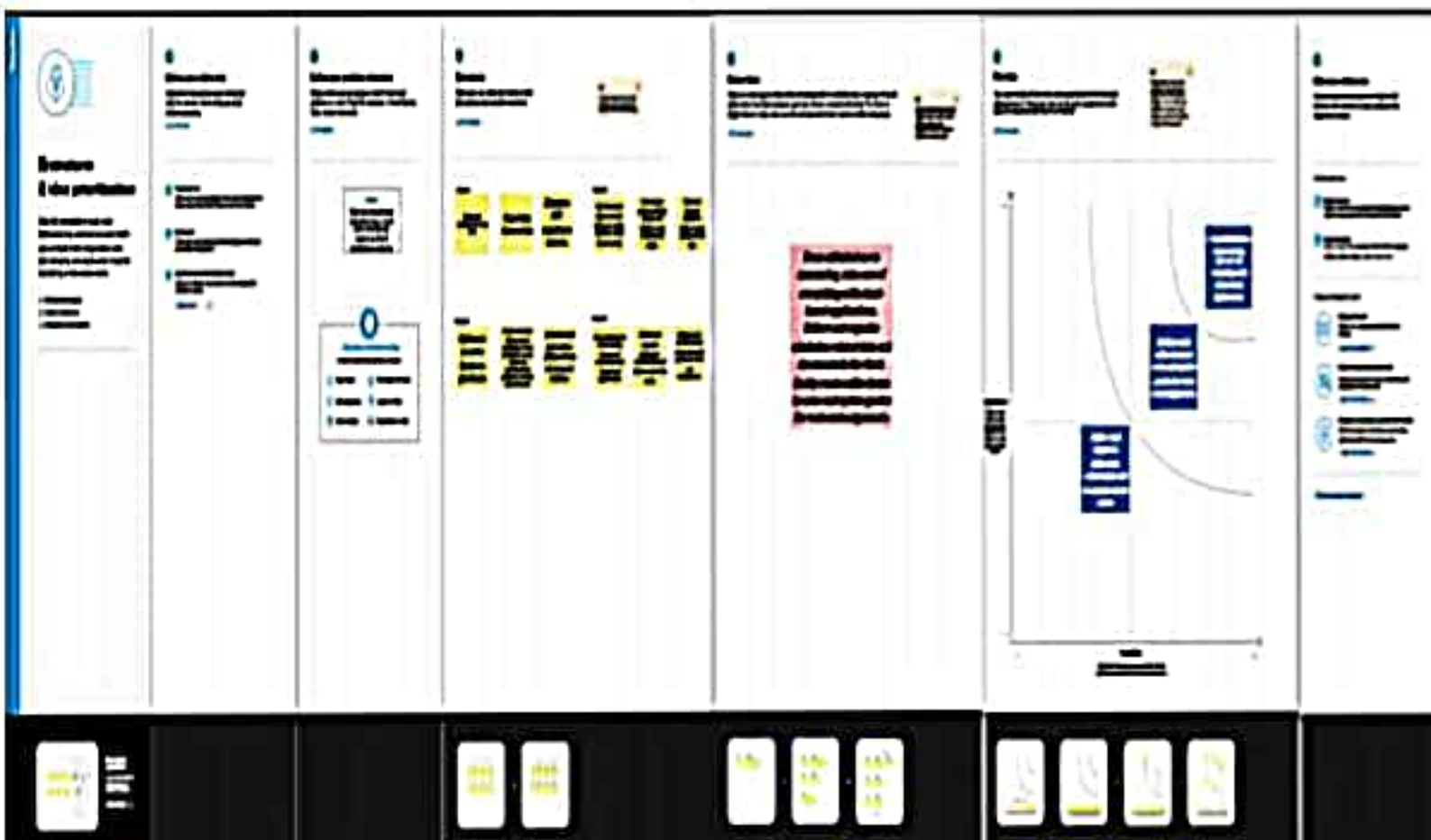
What behaviors have we observed?



Feels

What are their fears, frustrations, and emotions?

Ideation & Brainstorming Map



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Profit and Loss

Basis: Accrual

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

[+ Add Temporary Note](#)

ACCOUNT	TOTAL
Operating Income	
Total for Operating Income	0.00
Cost of Goods Sold	
Cost of Goods Sold	10,000.00
Total for Cost of Goods Sold	10,000.00
Gross Profit	-10,000.00
Operating Expense	
Other Expenses	5,000.00
Rent Expense	1,18,000.00
Salaries and Employee Wages	10,00,000.00
Total for Operating Expense	11,23,000.00
Operating Profit	-11,33,000.00
Non Operating Income	
Total for Non Operating Income	0.00
Non Operating Expense	
Total for Non Operating Expense	0.00
Net Profit/Loss	-11,33,000.00

Balance Sheet

Basis: Accrual

As of 30/04/2023

[+ Add Temporary Note](#)

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
Other current assets	
Prepaid Expenses	1,29,800.00
Total for Other current assets	1,29,800.00
Total for Current Assets	16,32,000.00
Total for Assets	16,32,000.00
Liabilities & Equities	
Liabilities	
Current Liabilities	
Accounts Payable	10,000.00
Unearned Revenue	26,55,000.00
Total for Current Liabilities	26,65,000.00
Total for Liabilities	26,65,000.00
Equities	
Capital Stock	1,00,000.00
Current Year Earnings	-11,33,000.00
Total for Equities	-10,33,000.00
Total for Liabilities & Equities	16,32,000.00

GSTR-3B Summary

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

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

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

A/P Aging Summary
As of 10/04/2023

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	

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Journal Report

Basis: Accrual

From 20/04/2023 To 30/04/2023

[+ Add Temporary Note](#)

20/04/2023 - CUSTOMER PAYMENT 2 (GROWMORE CAREERS)		
	DEBIT	CREDIT
ICICI Bank -001	2,95,000.00	0.00
Unearned Revenue	0.00	2,95,000.00
	2,95,000.00	2,95,000.00
25/04/2023 - VENDOR PAYMENT 3 (MEGA STATIONARY MART)		
	DEBIT	CREDIT
Prepaid Expenses	11,800.00	0.00
ICICI Bank -001	0.00	11,800.00
	11,800.00	11,800.00
30/04/2023 - JOURNAL 1		
	DEBIT	CREDIT
Salaries and Employee Wages	10,00,000.00	0.00
Salary Payable	0.00	10,00,000.00
	10,00,000.00	10,00,000.00
30/04/2023 - EXPENSE 2		
	DEBIT	CREDIT
Other Expenses	5,000.00	0.00
Petty Cash	0.00	5,000.00
	5,000.00	5,000.00
30/04/2023 - EXPENSE 1		
	DEBIT	CREDIT
Rent Expense	1,18,000.00	0.00
ICICI Bank -001	0.00	1,18,000.00
	1,18,000.00	1,18,000.00
30/04/2023 - JOURNAL 2		
	DEBIT	CREDIT
Salary Payable	10,00,000.00	0.00
ICICI Bank -001	0.00	10,00,000.00
	10,00,000.00	10,00,000.00

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.