



# C.V.O. CA'S

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VOL. 26 - NO. 6  
DECEMBER 2022

## NEWS & VIEWS

*From President's Desk...*



**Dear Professional Colleagues and Readers,**

Some people live for others, they don't care for their own life but spend their entire energy to uplift the weaker section of society. Today, I would like to narrate a story of a man, who spent his entire life for society despite belonging to a very reputed family. In his own country, he is considered equal to Mahatma Gandhi for India.

He, in his early life, noticed discrimination in society and that discrimination was due to colour of the skin. He fought against the entire society and ensured his country comes out from such racism and they get equal rights to one and each irrespective of colour of skin and cast.

He belonged to a royal family, his father was a chief of small villages and used to take important decisions related to his town. His father was caught in some corrupt practice and was removed from his designation. He lost his father at very early age. Due to their poor financial condition, a chief from another village adopted him.

At an early age, he started feeling discrimination in society due to colour of the skin and native black were not given any rights including education and voting rights. To set the system right, he ignited mass protests and mass boycotts of government across the country. In order to suppress his movement, he was arrested for treason charges against the state and had to spend 6 years of early young age in the prison. However as soon he was released from prison he was again charged with sabotage and was ordered life imprisonment. He had to spend 28 valuable years in prison.

When he was released from imprisonment, his movement led to voting rights to all. He then fought elections and went on to become the first black president of the country. He has won the highest honour of India – Bharat Ratna and he was conferred with the Nobel prize too. Now I am sure you would have guessed the name of the president. Do message me if you have.

**Further, I would like to take this as an opportunity to announce certain upcoming events:**

Dadar East CPE Study Circle has announced 3 days RRC at Pune – Chakan. 2 night - 3 days RRC will cover very important topics on practice management, including Important case studies on Income Tax, audit and assurance etc. I would request all members to register at the earliest.


**Events in retrospect:**

As a part of 50 year celebration, the association organized an evening with the Wealth Creators of KVO community at Yogi Sabhagruha on 23rd November 2022.

It was honour for each of us, to get a chance to felicitate these 5 families and listen to their success stories. Shri Sunil Gala Family (Rayan) from Navneet Education, Shri Chandrakant Gogri Family (Nana Bhadiya) - Aarti Group of Companies, Shri Rajendra Gogri Family (Nana Bhadiya) - Aarti Industries, Shri Jayant Chheda Family (Doan) - Prince Pipes and Shri Munjal & Shri Sharad Shah Family (Ramaniya) - Paras Defence shared their vision.

The event was a grand success. 1200 plus people including Trustees of various Trusts, village Mahajans, CEOs, Promoters of various corporate attended the program physically. Till now more than 5,000 people have watched this program on YouTube channel of CVOCA

*Thank you all..... Always in Gratitude*

  
CA Amit Chheda

**December 1, 2022**

# USEFUL TECH TOOLS FOR CAS

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## A DECADE OF CHANGE IN INDIA



CA Ketan Rambhia

Email : [ketan.r@skrambhia.com](mailto:ketan.r@skrambhia.com)



### FROM THE DESK OF CHAIRMAN

We have witnessed and are witnessing lot of changes happening and have changed in India in last decade, socially, economically and politically. A lot of things are changing for better and leading India as a country to new better, powerful, prosperous India, or say Bharat. Apart from the changes happening, the pace of change has also accelerated leading to benefits of change reaching to beneficiaries at a lot faster pace. The changes also demonstrate the very high caliber and potential of India and Indians to strive in the face of challenges successfully. E.g. who would have thought it that India will not only develop effective vaccines for the recent corona pandemic in very short time but also deliver the same to the world and its own citizens timely and at very economical price, and free of cost to most of the citizens. I am sure we all are happy to witness all these positive changes.

- **Leaping towards one of the largest economies**

With eye set on to India becoming 5 trillion USD economy in times to come, not a long time ago India has taken over French economy to become world's sixth largest economy in terms of real GDP. Introduction of GST, governments' push for digital economy, government's initiatives towards 'make in India' manufacturing push, ease of doing business initiatives, infrastructure push, and many other steps taken has expanded India's economy phenomenally with further tremendous growth potential. This has helped to uplift a lot of people out of poverty. Apart from being one of the largest economies, India is also one of the youngest too. With very large population being young has its benefits, it also poses challenges to provide employment, education, basic necessities to such large population. Growth does bring with itself various challenges like, inflation, economic divide in the society, etc. However, India's breadth and depth of growth has been phenomenal.

- **Fighting Corruption and Black Money**

Probably number of steps taken by Government in last few years is much more than taken since Independence to curb the black money and corruption. From demonetisation of then high value currency notes, to giving more teeth to the Prevention of Money Laundering Act, using Aadhaar and linking the same to income tax PAN, bank accounts, other social benefit schemes, making far reaching changes in the income tax law and introduction amendments of various other laws, digital push in compliance of revenue laws, etc, the government has shown its strong intent to curb the menace of corruption and black money.

- **Strengthening our security forces**

Though most of the security measures remain in secrecy, we have witnessed a lot of changes and measures taken to strengthen our security forces. From acquiring modern equipments, planes, safety gears etc for armed forces to change in policy decision making has put India in much better position to safeguard our borders and giving right signals to the world. Further, 'Make in India' policy has also enhanced our manufacturing capabilities in security equipments. Also our scientists have made significant progress in building warships etc. Another factor which has strengthened security measures is greater successes achieved by our scientists at ISRO in space technologies. All these factors are giving a fillip to our safe borders and internal security measures.

- **Leaping into digital future**

India always had an edge over other countries in the information technology arena; the digital push in various walks of life and government compliances / services is changing a lot of things. The recent digital push has reduced divide between urban and rural access to digital applications, the young demography is also helping to adopt and adapt to the new digital world. Digital application in India has taken a giant leap in last decade and it is helping and impacting people, economy and various aspects of our day to day life.

- **Gaining diplomatic clout in the international arena**

This is one more area, and very important one, where India has gained tremendously, with very consistently engaging diplomatically with world leaders. There has been change in diplomatic strategies keeping core of Indian thinking intact. India has probably given more aids than taken in last few years, notably to its neighbours and also in the recent pandemic by way of medical supplies to many countries in the world, rescuing foreign nationals from war hit zones and so on. This has also changed the way world looks at India and India's potential. Getting to preside over G20 summit has once again proved the increasing clout of India in international forum.

Above are a few of many things that have changed in last few years and those are impacting our lives, whether we realise or not. However, there are a lot of things that need change and earlier the better, where either the government efforts are not significant or the same are not effective. For example, civic life in India needs to be improved a lot, civic amenities needs lot of work, in spite of infrastructure development being made at faster pace, lack of road safety – road discipline and lethargy towards pedestrians is heart wrenching, judicial system needs probably a overhaul to see that the justice is delivered in time, internal law and order is pathetic with lack of modernisation and so on. These are the things on which urgent attention is required. As citizens also we need to change a lot. Let us hope for the better but before that choose your leaders wisely.

*Thank you all..... Always in Gratitude*

*CA Ketan Rambhia*



## USEFUL BUT UNUSED FEATURES OF MS OFFICE, GMAIL, TALLY



CA Henik Shah  
Email : [henikshah@gmail.com](mailto:henikshah@gmail.com)

All of us use MS Office applications like Excel, Word and Power Point. Many use Google's mail service i.e. Gmail and accounting software Tally for our clients. This article covers certain features of these applications/services which are free of cost and easy to use.

### 1. Clickable Links in PDFs

Majority of us send regular updates to our clients on various taxation amendments, due date reminders, etc. in Portable Document Format (PDF). Usually, such content is prepared in Power Point (PPT) and then exported/converted to PDF format. A large section of the readers of such content will read it on their smart phones. So, depending on the content, what if there are images/ words in the PDF, clicking on which can help the reader visit any website/webpage or email or even text someone?

That is possible using “Hyper Link” function in PPT.

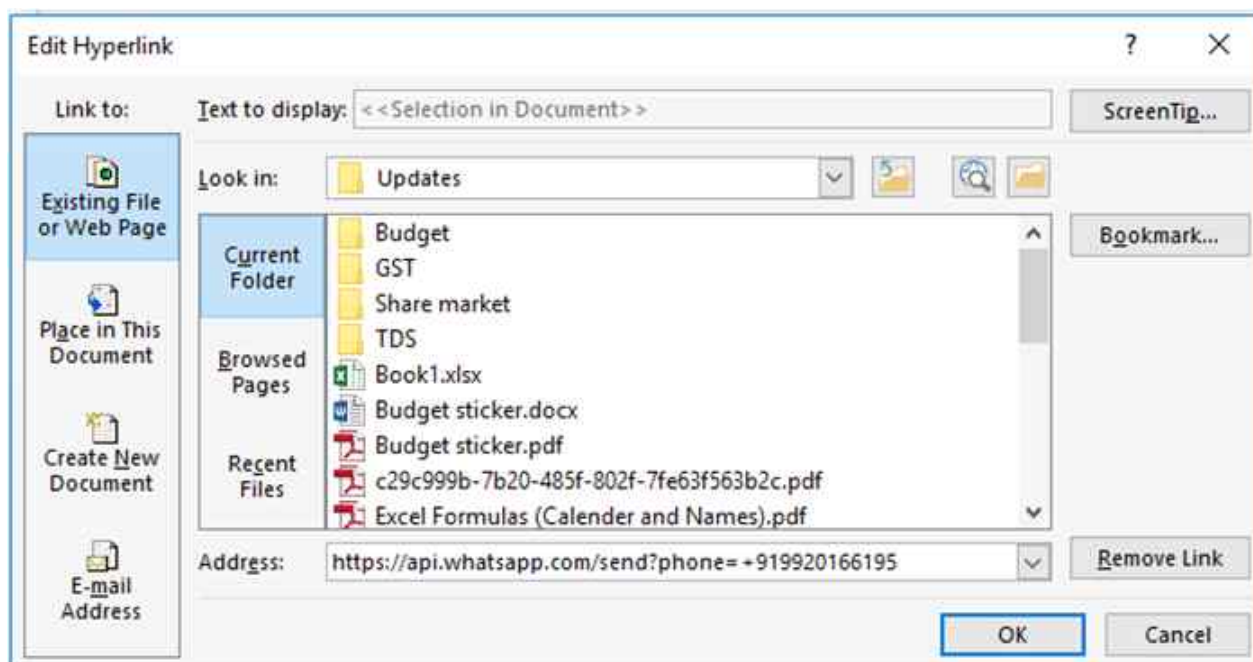
#### Steps:

- Select the text or image in the PPT on which you want the hyperlink.
- Go to Insert – Hyper Link – Link to Existing File or Web page (or Email Address)
- In the Address field mention the link

For Web Browsing: “<https://www.abcxyz.com/xyz>” (Mention complete website link)

For Email: “mailto:[abc@xyz.com](mailto:abc@xyz.com)” (Mention email address)

For Text (via WhatsApp): “[https://api.whatsapp.com/send?phone="+91xxxxxxxxx](https://api.whatsapp.com/send?phone=)” (Mention mobile number)



PPT files containing such hyperlinks should be exported to PDF format. The link will work when the reader clicks on the particular text/image in that PDF. This can also be used to make digital visiting cards.

## 2. Multiple (but same) word documents in one click

It may so happen, that one particular document needs to be sent to multiple clients, but only a few details need to be changed per client. For Example, any letter (like auditor appointment acceptance letter), the format of whom may be the same for multiple clients, just that the name and address of the client be changed per letter. Usually in such situations, any junior article or office staff is given the responsibility to manually edit the required details from any client list which may be maintained in Excel files. But, what if all such documents can be created in one click, without manually editing details every time?

This is possible using “Mail Merge” function in Word.

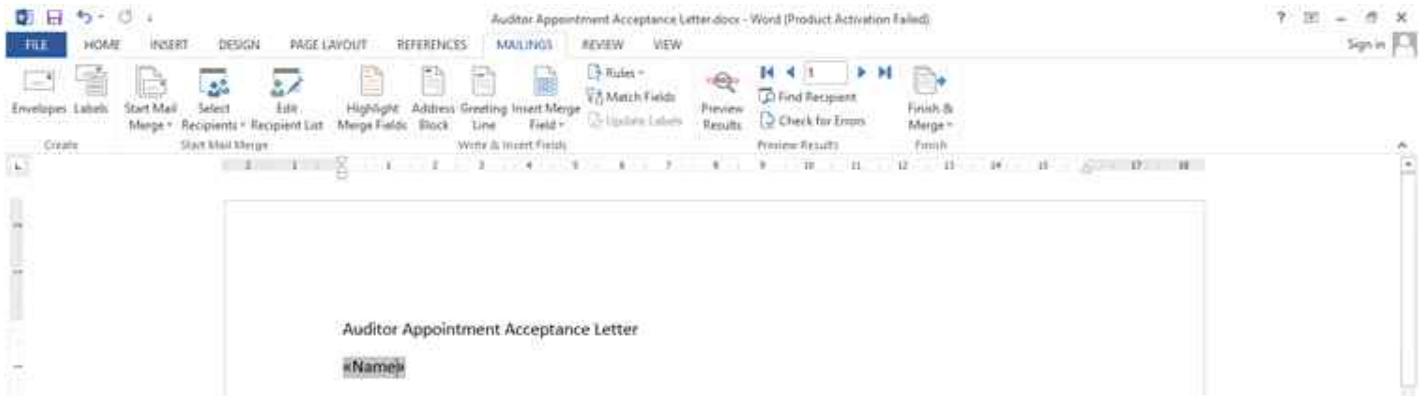
### Steps (one time setup):

→ Prepare the required Word document and relevant Excel file. Ensure the data in Excel file is in Table format from cell A1. In the Word file, keep blank the areas need to be filled with Mail Merge (example name of client).

→ In the Word File, in the Mailings Tab, click on Select Recipients – Use an Existing List. Select the required the Excel file as Data source.

→ Now, again in Mailings Tab, click on Insert Merge Field and select the required fields (which will be headings of the table as mentioned in Excel file). Paste the heading along with the brackets in the areas which were kept blank earlier.

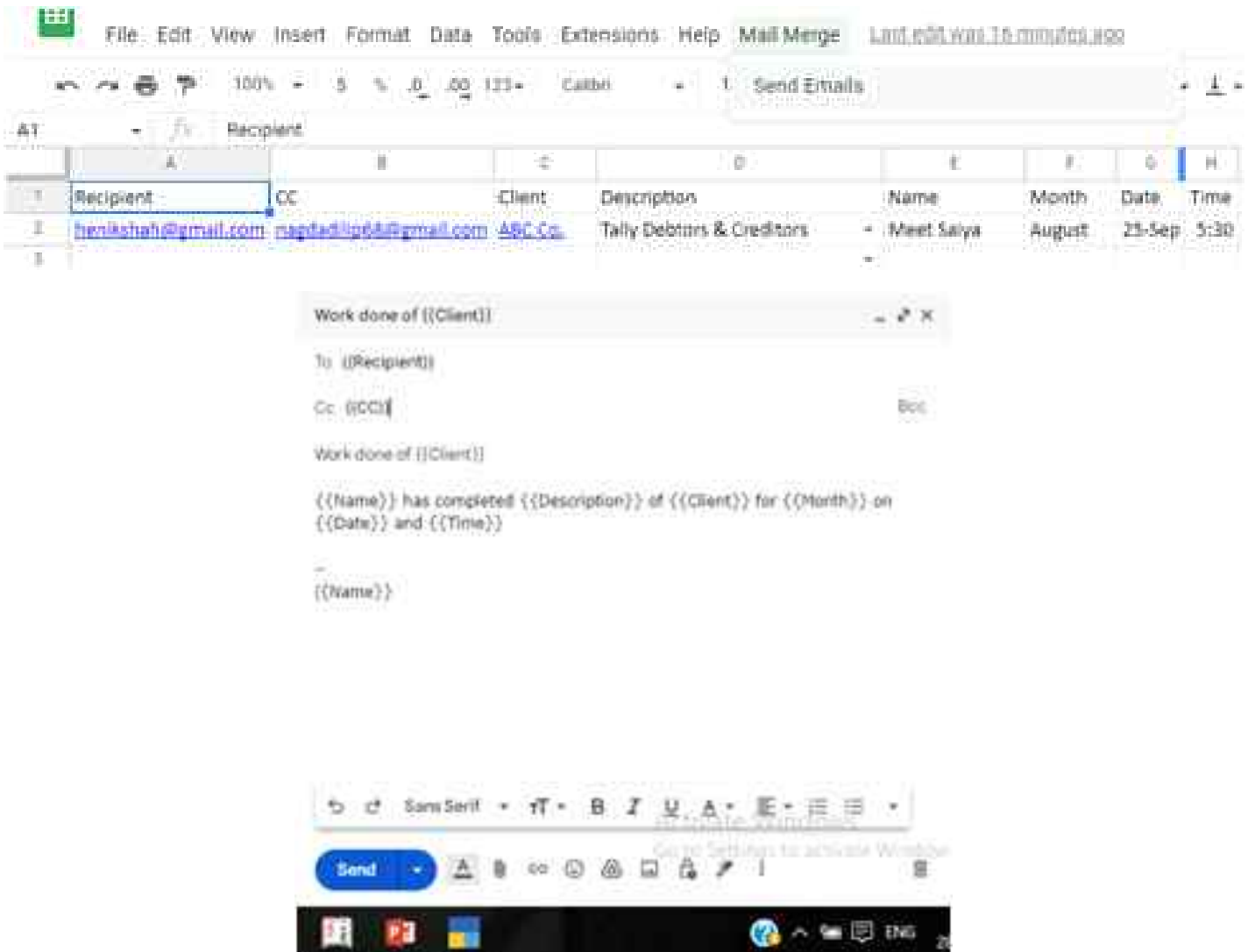
→ Click on Finish & Merge – Edit Individual Documents.



<<Name>> in this example represents the name of the client, mentioned as heading in the table of the relevant Excel file.

Using the steps given above, all the required word files can be made just in one click!

Similar mail merging can be done in Google sheets (integrated with Gmail) as well and this can be used to mention different email addresses, which in turn can help to send emails automatically.



The screenshots used here are of an internal communication system between staff and partners.

For more on Gmail, kindly refer my article on “Gmail Tricks Everyone should know” published in March 2020's edition of CVOCA's News and Views.

(<https://drive.google.com/file/d/1mxPZPzargobj4F5tEYwjvlcus-rnXg27/view?usp=sharing>)

### 3. **Make Financials in Excel directly from Tally**

Tally software has the integration of ODBC (Open Data Base Connectivity) helping data visualisation in Excel. Hence as the heading suggests, once suitably configured, we can make and view Financials of any company loaded in that PC's Tally software, for any year whose data is available. Two things to know – one is Excel is only capable of viewing data as on 'end of period' using ODBC and two is that Tally Prime may have configuration issues.

#### Steps:

→ Enable ODBC Port by configuring Tally software to act as both Client and Server.

For Tally ERP: Press Ctrl + Alt + F (i.e. Configuration) then press F2 (Advanced Configuration)

For Tally Prime: Press Alt + Z (i.e. Exchange) then Data Synchronisation then Client/Server Configuration

→ Open a new Excel Workbook. In the Data tab, select From Other Sources – From Microsoft Query

→ Select Tally ODBC 9000 from the drop down list

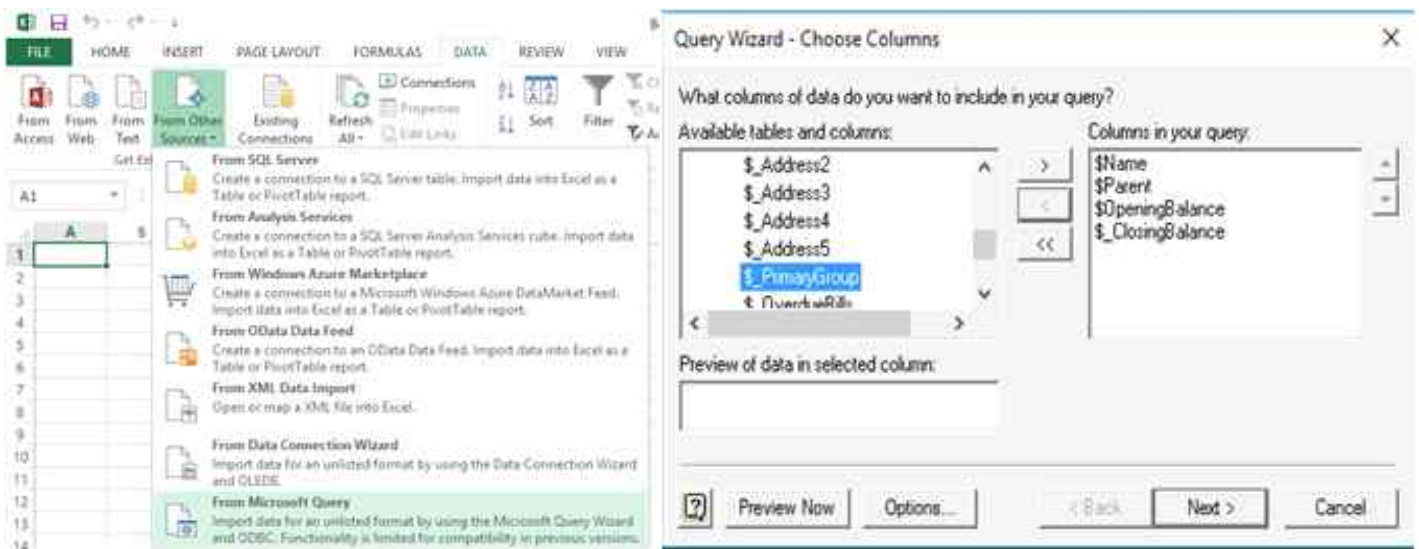
→ Then in Query Wizard (or Power Query depending on the version) select Ledger – Name, Parent (for Group of that Ledger), Opening Balance and Closing Balance

→ Now click on Next multiple times till it finally exports data to the Excel sheet

→ The form of this data is like any regular Trial Balance with opening and closing balances

→ This data can be viewed in Profit & Loss Account and Balance Sheet along with schedules format with suitable formulas





Ledger: \$Name	Ledger: \$Parent	Ledger: \$OpeningBalance	Ledger: \$ClosingBalance
81 BUAL SHARAD VASANT	Sundry Debtors	0	
82 BILLING SOFTWARE	Fixed Assets	-52000	-52000
83 BINI KUNAL GANDHI	Sundry Debtors	0	
84 BLOSSEM MARKETING	Sundry Creditors	0	
85 BOMBAY SUPPLIERS	Sundry Creditors	0	
86 BRIJO HOSPITALITY PVT LTD	Sundry Creditors	2519	2519
87 CANCELLATION FEES (F)	Direct Expenses	0	-104.76
88 CA PROFESSIONAL FEES	Indirect Expenses	0	-55500
89 CAPT S KOHLI (PAYTM)	Sundry Debtors	0	
90 Cash	Cash-in-Hand	-324821.45	-419509.45
91 CASH FREE PRIVATE LTD	Sundry Debtors	0	
92 CASH SALES	Sundry Debtors	0	0
93 CGST	Duties & Taxes	-32259.68	-10199.59
94 CGST 6%	Duties & Taxes	-219.72	-219.72
95 CGST @ 6% ON SALES	Duties & Taxes	978	978
96 CHHAGAN CHHEDA	Sundry Creditors	0	0
97 CHILLITO FOODS	Loans (Liability)	0	
98 CHINMAY JIGNESH	Sundry Debtors	0	
99 C L THAKKAR HINGWALA & CO	Sundry Creditors	0	0
100 C M SQUARE PACKAGING INDUSTRY	Sundry Creditors	0	
101 COLLECTION FEES (F)	Direct Expenses	0	-3905.6
102 COMMISSION FEES (F)	Direct Expenses	0	-4376.28
103 COMPUTER & PRINTERS	Fixed Assets	-5693.8	-5693.8

Debit Balances will be shown as negative and Credit Balances as positive. Formulas are needed to be given accordingly to automatically make the financial statements.

#### 4. Cloud Printing

Print any document from any mobile or computer to your office printer through cloud printing option. This shall work even for regular non-WiFi printers provided they are connected to a computer with a logged in Google account. Google is notorious for changing its settings and policies. Hence "Google" the latest steps once before proceeding ahead with cloud printing.

Steps:

→ Open the Chrome browser, go to Settings> Advanced settings> Printing> Google Cloud Print> Manage Cloud Print devices (depending on the version).

→ A new web page will open up, which will ask you to add printer. Here it will ask to log in to the Google account.

→ Once done, it shows the printer to be registered, then by clicking on “Manage printer”, select the printer you want to share to other Google accounts.

→ Once the share invitation is accepted by such persons, they can also print from their phones or computers.

(You may need to install the Google cloud printing app on your phone, and the Google cloud printing driver on your computer from <https://www.google.com/cloudprint/learn/apps/>)

The screenshot displays the Google Cloud Print website with three main sections:

- On your Android device:** Features the Google Cloud Print app icon. Text: "Cloud Print is the official Android app for printing to Google Cloud Print from your Android devices. Once it's installed, you can share your documents, photos, or PDF's to the app, choose your printer and preferred print options, and hit Print – that's all there is to it. Open the app to view your recently submitted print jobs, check their current status, and select downloaded files to print." Includes a link "Cloud Print on Google Play" and a watermark "Activate Windows Go to Settings to activate Windows."
- On your iOS device:** Features the PrintCentral Pro app icon. Text: "PrintCentral Pro is an iOS app that lets you to print to a number of services, including Google Cloud Print. PrintCentral Pro allows you to print emails and attachments, contacts, web pages, text messages, and more." Includes a link "PrintCentral Pro online" and "PrintCentral Pro on iTunes: iPhone / iPod Touch | iPad."
- On your Mac or Windows PC:**
  - Any web browser:** Text: "On any web page, if you see a 'Print' button with the Google Cloud Print logo, you can print without leaving your browser."
  - Google Cloud Printer for Windows:** Text: "The Google Cloud Printer makes it easy to print to your cloud printers from any app on Windows. Just install the printer, then print as you normally would from other apps." Includes a link "Google Cloud Print Windows Driver" and a watermark "Activate Windows Go to Settings to activate Windows."

## TECHNOLOGY CONSULTING - AREA FOR CAS PROFESSION



CA Kunjesh Shah  
Email : kunjesh.90@gmail.com

As per the World Economic Forum - Future of Jobs Report 2020, the accountant and the auditor's role as we know them today are the fourth on the list of the top 20 decreasing in-demand roles.

- Few CAs have listened to these calls early and today are serving their clients in Technology Domain (Awesome Analytics, Practus, Big 4, etc.)
- Few have acknowledged the new technologies and are attempting to adopt them.
- Rests are clueless about where to start.

We must act at 5G speed as the technology will continue to grow with Web 3.0, Metaverse, Quantum Computing, Hyper Automation, and many more. Tech Consultancy will have a massive opportunity, which we should capture it. At whatever stage we are in technology adoption, we are supposed to get ourselves future ready to meet the challenges presented by the rapidly changing environment.

The shift in our approach has to be from backward-looking to more real-time and looking into the future.

### What will make CAs future-ready?

Businesses in India have started exploring new-age technologies to capture, record, and mine information in their organizations and are investing hugely in Technology infrastructure. The pandemic has helped to speed up this process manifold, and these changes are here to stay. For businesses - both Big and Small, Technology adoption and implementation have now become the need of the hour to remain competitive in this economic environment.

Meanwhile, CA's practice has already begun witnessing a shift from assurance to non-assurance services and is now further seeing the change from non-assurance to non-conventional services.

CAs has now also an opportunity in these non-conventional services as Technology consultants for their clients to achieve their business goals.

Many Soft Skills required for a Technology Consultant, like **Logical Thinking, Analytical skills, Problem-solving attitude, and Business Insights**, have already been developed in CAs since their career inception. Other Technical Skills like Product designing, Software programming, Software architecture, etc., can be solved by CAs **Can Do Attitude** either through learning those skills or choosing options like collaboration, technical hiring, or CA Technology coaching, etc...

## Avenues for CAs in Technology Consulting

MNC organizations are already hiring consultants to help them convert their manual processes to digitized and automated ones. MSME is now following a similar trend. There is a more significant opportunity for CAs in the Technology Consultant role to help companies design robust business processes and automate them.

There are various emerging technologies that CAs can help their clients. A few of them are:

1. **Artificial Intelligence** - Artificial intelligence (AI) is drastically changing everything in accounting - from detecting record-keeping errors to making predictions about future expenses and more. Clients want to use it, and CAs can provide it. CAs has insights into many areas of the client's business. Considering their client's current and future objectives, CAs can help identify valuable AI use cases, design AI Plans, and provide strategic ideas for organizational business processes.
2. **Big Data and Analytics** - CAs are trusted more when it comes to analyzing any data. CAs can prepare insightful reports using Business Intelligence (BI) Tools by performing ETL (Extract, Transform, and Load) activity. They can suggest clients for capturing required data points in the application at the process level to provide better insights.
3. **SAAS Products Evaluation and Implementation** - By analyzing complex business processes and finding solutions, CAs can guide an organization to evaluate the right SAAS product available in the market, which can suit to organization's business process. CAs can also help implement those as per business Processes complying with the client's Internal Financial Controls requirement.
4. **Low-Code / No-Code Platforms** - Low-code platforms enable users to design and create applications with little to no code, allowing non-developers to build their business applications. With CA's logical reasoning approach, owing to their academic course and internship experience, they can champion themselves as Functional Consultant and help clients build applications.

## Where do we start?

With the requirement for the auditor's responsibility to comment on the Internal Financial Controls, CAs have by now championed themselves in designing and drafting robust business processes for their clients and suggest improvements, if any, that align with the client's business objective.

Now taking it to next level, CAs can help the client by automating those processes using different technologies. They can help the organization identify a SAAS application suitable to the client's needs or build customized applications using the low-code, no-code platforms.

Till now, there have been only two routes for application/software development:

- Buy ready-made software from external vendors
- Build and customize them from scratch using skilled developers and coders.

Both solutions incurred a considerable cost either by paying for software licenses or software resources, and they also carried a high risk of implementation failure.

But today, we're seeing the rise and growth of low-code/no-code development alternatives that bring the power of application development to citizen developers i.e. non-technical individuals. CAs has exposure to various industries and their best business practices. With this combination of business process insights, logical reasoning capabilities, and easy-to-code platforms, CAs have leverage over IT professionals to provide technical consultancy to their clients and help them improve their business process automation at a lower cost and in lesser time.

### What is Low Code/No Code?

Low-Code / No-Code is a method of designing and developing applications using simple point-and-click, drag-and-drop, building-block-like configurations that reduce traditional code-writing requirements. The platforms are designed for users without a tech background or coding knowledge, enabling them to create business applications tailored to their needs quickly.

According to a recent Gartner survey, LCNC platforms will be used in more than 65% of application developments worldwide by 2024. And almost 60% of these applications will be from non-technical professionals.

### Benefits of Using Low Code/No Code Platforms

1. **Faster development and lower costs** - With minimal coding requirements, users can quickly build an application on these platforms compared to other programming languages. For small companies facing rapid digitalization, these platforms are an opportunity to scale up quickly. With faster deployment, the cost incurred is also less.
2. **More Agility** - These tools are more agile in adopting application change requests to suit the organization's changing demand.
3. **Seamless data integration** - Organizations can use these platforms to bridge gaps between two different applications by building apps to capture data centrally and flow to those applications. Such apps will help maintain the data quality, prevent data duplication across the organization, and help make more informed decisions.
4. **Use case scenario for Product development** - These platforms can also help build an application prototype as MVP (minimum viable products). This prototype can be made available for users for testing. Later, this prototype serves as a reference for product development, saving time and money for the client.

### Low Code/No Code Platforms

There are many platforms for Low-Code / No-Code like **Zoho Creator, Bubble.ai, Microsoft Power Platform, KissFlow, Webflow, Notion.ai**, and many more. All these platforms help non-technical / citizen developers to build applications with minimal coding. Below is a brief introduction to one of these platforms.

## Microsoft Power Platform - No Code/Low Code Tool

Microsoft's Power Platform is a low-code platform or set of tools that provide a way to create applications, data visualization, workflow, and automation in an accessible and familiar environment. Power Platform as of today is available with AI Builder tools, Integration via API, and it is evolving more.

There is an increase in the flow of data in organizations. Power Platform was built with the idea to harness this data and gain insights to help grow businesses.

The Power Platform has five components:

- Power BI is a business analytics tool
- Power Apps is application development for low to no-code apps
- Power Automate (formerly known as Flow) enables process automation (RPA)
- Power Virtual Agents are intelligent virtual bots
- Power Pages is a low-code website development tool

Why start with Microsoft Power Platform?

1. Power BI Reporting is already a hot discussion among many organizations.
2. Power Apps has a similar excel type of window and can be easy to use.
3. Minimal coding required in Power Apps is aligned very closely with the excel formulae which we have been using for a long.

The key to using this tool is to start building small using ready templates available on the portal. The possibility with Power Platform is the sky. Refer to the below link for Power Platforms stories.

<https://powerapps.microsoft.com/en-us/blog/power-platform-stories/#Persona>

## Conclusion

The world is changing rapidly and there is no better time than now to be part of it.

Yes, the Learning curve, technology updates, and other technical skill sets will be a challenge but the opportunities available far outweigh these challenges. I believe starting with Power Platform will help CAs in the journey of being Future-ready.

Best of Luck!!



## INCREASING TIME, EFFICIENCY AND PRODUCTIVITY WITH HELP OF TECHNOLOGY IN AN INCREASINGLY DIGITAL WORLD-



CA Maitri Savla

Email : maitrichheda@gmail.com

We Chartered Accountants are amongst the busiest professionals working in the financial industry. With a huge amount of workload what with numerous compliances, financial reporting, bookkeeping, filing taxes and various other returns and forms, and ever-increasing scope of assignments, and only 24 hours in a day, sometimes we Chartered Accountants feel like we do not have enough time to get everything done.

We constantly strive to streamline our client businesses and help them work productively. What we do for our clients, we must do for ourselves as well. Staying organized, productive, and accurate is the mantra of the day. While there may not be a magic spell to add extra hours to the day, the good news is that the right set of applications can help do wonders and boost our personal and professional productivity.

Let's list down broad areas of our lives and professional practice where various apps can help boost productivity

1. Personal Productivity
  - a. Managing Screen Time
  - b. Health Goal Trackers
  - c. Mindful and Brain Training Activities
  - d. Habit and Goal Trackers
2. Professional Productivity
  - a. Managing Emails
  - b. Managing Teams/ Assignments
  - c. Time Tracking
  - d. Managing Communication with Teams and Clients
  - e. Data Storage
  - f. Remote Access/Collaboration Tools
  - g. Other essential Applications

Productivity is personal. One can read advice from others about how they get things done, but productivity tips that work for one person might not work for you and your work style. The same goes for productivity apps. With so many different apps and tools available, it's important to identify what exactly you are looking for. May be you are an efficient note-taker, but you have a really hard time staying focused on tasks. Or perhaps you have a great system to communicate with teammates and contacts, but you don't have an effective way to schedule meetings with them.

The digital world is teeming with various applications as is apparent with the number of applications that keep coming up regularly. Sometimes we aren't even aware that a particular activity is even possible, but we have an application that helps us do it. So, while traditional ways of achieving personal or professional productivity were non digital, times are changing and digital disruption has breached the area of productivity as well. There are now applications that will help you train and improve. In the interest of covering a lot of applications, I will list down the applications along with salient features. One can have a look at the list, understand what is available and use the application that works for them the best.

## 1. Personal Productivity -

- a. **Managing Screen Time**—With increasing number of apps that are available for Iphone and Android Phones. It is very easy to find oneself unhealthily dependent on phones. One of the first things for us to improve our personal productivity is to AUDIT amount of time spent on various applications on the phone.

Here is the list of various Time/App Trackers and analysers.

- i. **Social Fever** – Available for both Android and iOS

The application is designed with advanced algorithms to help you manage your time wisely and connect with real life in the best way possible.

Salient Features –

- Get detailed info about your app usage.
- Keep a check on your Ear & Eye health by receiving frequent reminders to have a break while listening to music & watching the screen
- Well-designed screen tracker that ensures you use your phone for a limited duration & instead spend your valuable time embracing hobbies
- Water reminders to stay hydrated

- ii. **Offtime**– Only iOS

- iii. **Moment App** – Only iOS

- iv. **BreakFree**– Only iOS

- v. **Flipd** – Only iOS

- Offers a dedicated locker to hide diverting apps.
- You can schedule reminders whenever you want no distraction.
- Monthly challenges within the Flipd community to enhance focus & overall productivity.
- Features to set goals for enhancing Focus, Sleep Time, Study & Work.
- Tracks the usage time and the time you didn't use the app. Check the time which you save to motivate yourself.
- Get reminders to Flip off to save yourself from distraction.



**vi. Famiface**– Only Android

This is an app that stands out for **parental supervision** that one might want to do for their children. In addition to regular features offered by the trackers, the app offers several features such as GPS tracking, allowing a check of browser history, monitoring of apps, and several other features.

**vii. Save my Time** – Only Android

**viii. Forest**– Available for both Android and iOS

This unique app **motivates you to put down the screen and stay focused on your task**. The premise of Forest is simple: Plant a seed when you're ready to get to work, then set a timer. If you stick to the task, your tree grows – but if you exit the app for whatever reason, your tree dies. Soon you can grow entire forests! (Plus, the app has also partnered with Trees of the Future to plant *actual* trees, so you can help the planet while helping yourself!)

**b. Health Goal Trackers**

**i. Sworkit** – Available for both Android and iOS

**ii. MyFitnessPal** – Available for both Android and iOS

**iii. Bon Happetee** – Available for both Android and iOS

Calorie and Meal tracker which gives you inputs on Macro and Micro Nutrients. Unique thing about this App is that it contains a lot of Indian Dishes and hence is suitable for Indians.

**iv. Cult.fit** – Available for both Android and iOS

This is a unique online cum offline application which has tie up with a network of gyms and fitness classes over Mumbai and other parts of the country. Online version has live trainers giving instructions for at home Workouts.

**v. Fittr**– Available for both Android and iOS - Similar to Cult.Fit

**c. Mindful and Brain Training Activities** – Games that train and sharpen your Left and Right brain functions and gives you a detailed analysis on which part of your brain needs more exercise.

**i. CogniFit** - Brain Training, Education.

**ii. BrainHQ** - Education.

**iii. Math Brain Booster Games** - Education.

**iv. Peak** - Brain Training, Education.

**v. NeuroNation** - Brain Training, Education.

**vi. Mind Games** - Brain Training, Education.

#### d. **Habit and Goal Trackers**

##### i. **Strides** – Only iOS

##### ii. **Way of Life** – Available for both Android and iOS

With this app, all you must do is pick a goal action, tell the app whether the action will be good or bad for you, and you will get a daily reminder to keep records of what you did or didn't do to meet those goals.

As time goes on, the app will be able to provide you with proper statistics that will show bar charts, chains, and trend lines that contain your progress rate.

##### iii. **Goals on Track** – Only iOS

##### iv. **Habitica** – Available for both Android and iOS

Habitica makes it easy to build habits and stay productive by taking an approach that rarely fails, turning everything into a game. It offers rewards to keep you incentivized, and it also comes with its own social network platform. With the app, you track and monitor your habits, use the to-do list, and join other users to play exciting games.

##### v. **Coach.me** – Available for both Android and iOS

##### vi. **Atracker** – Available for both Android and iOS

##### vii. **ToodleDo** – Available for both Android and iOS

Toodledo is a great time and task manager, and it provides you with features to customize it and fit all of your needs. You can rest reminders, set due dates for projects and other tasks, put tasks on repeat, and do so much.

## 2. **Professional Productivity**

### a. **Managing Emails**

As of today, emails are the life blood of our practices. Daily we deal with so many emails. From Clients, Internal Communication, Communication from various regulatory departments etc. As the quantum of emails increase, we find that a lot of time is eaten up just sorting through emails. This could be reduced by a lot with an Effective Email Management Software or tools that make our existing email management software much sharper and more efficient.

#### i. **Email Management Software's** – Alternate to Gmail and Outlook

- Help Scout
- Sane Box
- Front
- Hiver – Supports Gmail, acts as an extension to your existing Gmail account. You're able to assign emails to specific people and add notes – all things you can't do from a standard Gmail account. Paid Version.

- Moosend
- Emailigistics - Best email management software for Outlook. It is similar to Hiver, but instead of working with Gmail, it's an overlay for Outlook. It provides similar functionality and light collaboration features such as notes and assigning capabilities.

## ii. Gmail Add ons to Boost Productivity

- Gmail as extension on various browsers like Chrome, Firefox etc
  - a. Checker Plus - Chrome
  - b. Mail Track - Chrome
- Gmail to Trello Integration – For users of Trello App
- Gmelius – Email Templates, Tracking, Automation, Shared Inboxes
- Right Inbox – Reminders, Scheduling, Automatic Follow-ups
- Boomerang for Gmail – Mass Email, AI assisted Email Writing

There are a variety of add-ons for Gmail and they have been covered by me in a separate article in CVOCA journal itself. A lots of them are just a google search away.

## iii. Outlook/Microsoft 365 Add ons to Boost Productivity - Works with Outlook 2016, 2019, and Microsoft 365.

- Grammarly - Write better emails without grammar and spelling errors. Grammarly Add on is available for Gmail and MS Office as well.
- Advanced Folders Watch - Set up alerts for specific messages in your Outlook folders.
- Text Lighting - Text Lighting is a powerful version of “Canned Responses” in Gmail. You can save the text snippets you commonly write and then reuse them in other emails.
- Evernote, Boomerang, Mr. Post Email Inspector, Custom Signatures, Dropbox, Trello, Meister Tasks, DocSend etc add-ons are available in Outlook 2016, 2019, and Microsoft 365.

## b. Managing Teams/Assignments

- i. Generic Team and Task management Apps like
  - Asana
  - ClickUp
  - Trello
  - Evernote
  - Monday
  - Wrike

- SmartSheet

ii. **Specialized CA Practice Management Applications**– Ideally a PMS (Practice Management Software) would be a great way to digitize a whole CA office. A good PMS would contain all tools like Employee Management, Client Management, Time Tracking, Work/ Assignment Tracking etc at one place. It reduces an effort to put together a system that consists of various apps. Especially when we are not technologically savvy. The license cost that we pay for these systems reaps a multi-fold dividend in form of Smoother running office.

A few PMS that are designed for a CA office are -

- Web-Edge by Webtel
- TaxAdda PMS
- CA Dashboard
- Jamku
- MyTask.co
- eProcessify
- Cordl CA Practice Management
- ERPCA
- Stack OMS
- CAProWin
- CA Office Pro
- Smart Office Management System (SDMS)
- iFirm – CCH
- Cilected ONE CA

It is to be noted that some of the CA Practice Management Apps are given free of cost for a few years in collaboration with ICAI. These applications typically take care of all functions that are commonly seen in a CA's office. Though they vary a lot in terms of User Interface and Ease of use.

c. **Time Tracking**–As consulting professionals, it becomes imperative that we CA's track time spent on each client. This becomes a tedious task when our workforce consists of freshers, semi-permanent employees and trainees. More the number of people, difficult it becomes to keep track of Time spent on each assignment. Time Tracking Apps are a life saver in these situations. Some of most popular time tracking app's are :

- i. Toggl Track
- ii. Rescue Time

- iii. Tracking Time Pro
- iv. Zoho People
- v. Clockify.me
- vi. TSheets
- vii. Time Camp
- viii. Harvest

#### d. Managing Communication with Teams and Clients

- i. **Calendly** -helps you schedule meetings without the back-and-forth emails. When you register for an account with Calendly, you'll be asked to sync your calendar and choose your availability preferences, including time slots (15 min/30 min/45 min/etc) when you're available. Then, when you need to schedule a meeting, you simply give the person your Calendly link, and they can choose the best time slot for them. No back and forth.
- ii. **Slack** - Slack has revolutionized team communication and eliminates the need for Emails and Attachments completely. If utilized properly, it could replace a CA's whole communication system. With Clients and Inhouse team. Slack provides a messaging platform that integrates with and unifies a wide range of communications services such as Twitter, Dropbox, Google Docs, Jira, GitHub, MailChimp, Trello, and Stripe.
- iii. Video Conferencing Apps like - Skype, Zoom, GoTo-Meeting, Google Meet etc

#### e. Remote Access Tools

We have seen perfect utility of Work from Home in last few years and if the trend is to be believed, Remote working, in some form or the other is here to stay. We CA's have learnt to embrace it. VPN is one of the tools that helps in Remote working. Following are various VPN services that are topping the lists:

- i. Perimeter 81 - This is a high-speed VPN that's easy to use with secure 256-bit encryption and 700 servers in 36 countries.
- ii. NordLayer - An expanded business VPN service that provides a software-defined perimeter service and secure access for multiple sites and cloud platforms. Per-user charging makes this a very scalable package.
- iii. GoodAccess - This provider offers cutting-edge traffic encryption and online threat protection on top of its free business VPN tier.
- iv. ExpressVPN - One of the fastest VPNs on the market with AES-256 encryption, a network lock, and over 160 VPN locations in 94 countries.
- v. Windscribe - VPN with AES-256 encryption, servers in over 63 countries, and team accounts.
- vi. VyprVPN - Secure VPN for remote access with business packages, a web-based GUI, and Chameleon technology that can prevent VPN blocking.

- vii. Surfshark – VPN with over 3,240 servers in 65 countries with AES-256-bit encryption and a kill switch feature.

## f. Other essential Applications

### i. E-Signature Apps

- **DocuSign**
- **HelloSign**- USP - integration with cloud storage
- **Preview**- Apple iOS
- **Adobe Acrobat Reader**
- **eSignatures.io**- USP - Pay-as-you-go option
- **SignWell**- free eSign app
- **PandaDoc**- USP -Collects payments when people sign
- **signNow** for small teams

- ii. **Password Managers**– We all know the perils of Cyber Frauds and importance of Passwords. A CA is keeper of lots of passwords, especially of clients. We are not new to Password managers as well. Here below is the list of Latest and innovative password managers. Most of these have free versions as well but it is most recommended to use a paid version. The maximum license fee for the best of Password managers is about \$36 a year. It's roughly around 2800 a year. I'd say it's not a bad deal if we consider the value of what's at stake.

- 1Password
- Bitwarden
- Dashlane
- KeePassXC
- NordPass
- Roboform
- Enpass
- LastPass

### iii. Automating Tasks

- IFTTT (If This Then That) is an automation tool that seamlessly connects different apps and experiences. You can set up a range of different automations in IFTTT, from everyday tasks to more niche occurrences.

For example, you can have Google add a reminder to your calendar if India reaches Semi-Final of World Cup or set a reminder to Avoid Traffic on a particular road if it rains.



## CHARTERED ACCOUNTANCY PROFESSION IN THE DIGITAL ERA

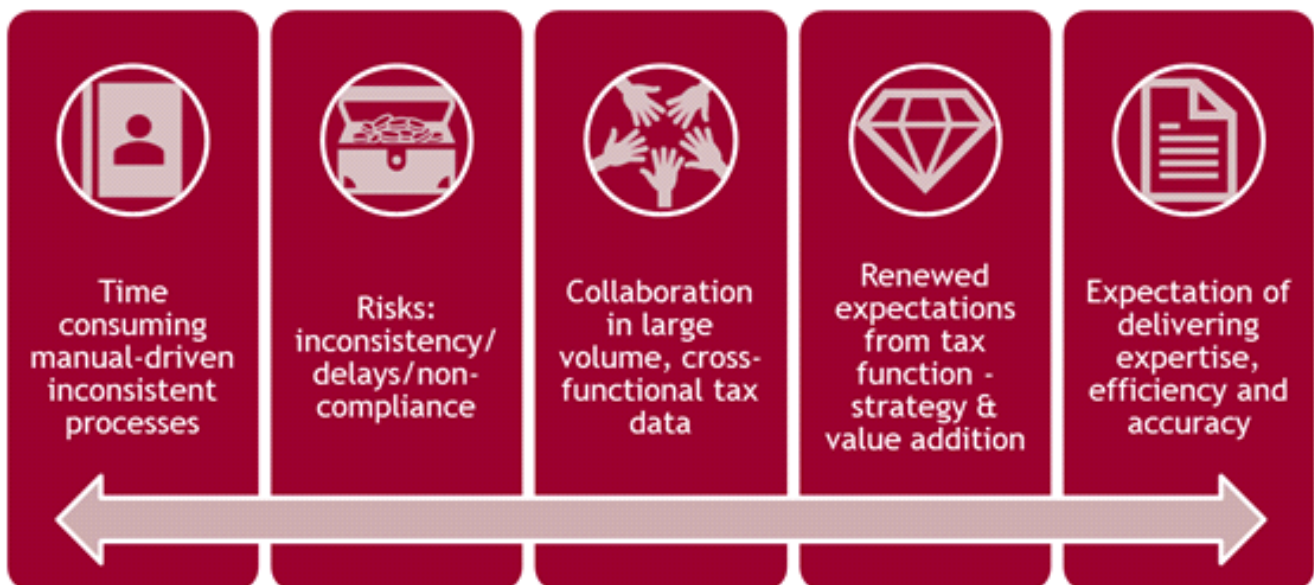


CA Jiger Saiya  
Email : jigersaiya@bdo.in  
CA Saily Kulkarni  
Email : sailiKulkarni@bdo.in

### A day in the life of a Chartered Accountant

When was the last time you and your team members left office on time on a workday during a tax season? Sounds like a seemingly impossible task?

This is probably because much of the day-to-day activities of Chartered Accountants include manual, repetitive tasks such as data entry, data verification, tax calculations, reconciliations, and report generation. In traditional Chartered Accountancy practices, a significant part of the work is performed outside of client's ERP systems and as much as 60% of the activities are still being done manually on spreadsheets. To begin with, they find, extract, and manipulate relevant data into a usable format. This data is then moved in and out of spreadsheets to complete a variety of necessary calculations and computations. Additionally, handling these tasks manually leads to delays in transaction processing and reporting, continuous errors and misstatements, and difficulty in storing large data on papers.



However, traditional practices need to be modernized. In past few years, challenges in form of new GST regime, cryptocurrency, blockchain, etc. have made it imperative to expand skillsets beyond the traditional practise for managing tax compliance, audit, litigations, due diligence, etc. Hours of manual labour are not the best use of the knowledge and expertise of Chartered Accountants as their time comes at a high cost to the businesses they serve. To maximize the value of a Chartered Accountants, more effective solution would be to use their skills and knowledge to identify tax opportunities, manage risks, and work with client to optimize value of client's business.

## Why is there a push towards Tax Automation?

Chartered Accountants are the economic ambassador between people & businesses who play different roles in the global economy such as an Accountant, Financial Planner, Tax Consultant, Auditor, Compliance & Litigation Manager, Management Consultant, etc. Further, due to increase in the Indian & global tax compliance and reporting requirements, corporates are now moving more towards outsourcing accounting & tax compliance work as it can be a cost-effective way to manage their tax affairs, which means more work opportunities for practising Chartered Accountants. With new regulations coming to force and emerging opportunities, new responsibilities assumed by Chartered Accountants have evolved their role as indispensable partners in business progression. A wrong decision can have a significant and lasting impact on the business. Thus, it is important that they streamline and strategically manage all tax activities with a focus on managing risks without any potential snags. The conventional way of managing compliances, litigations, calculations, reconciliations, litigations, etc. would need transformation to meet with the demands of the current environment and achieve the below.



In the recent years, the Chartered Accountancy profession has already experienced significant technological shift due to transition from the indirect tax regime to GST, e-filing returns, online registrations, e-assessment, etc. This has specifically led businesses and their consultants to adopt a well-built technological infrastructure to help businesses remain tax compliant. Further, to keep up with rate of adoption of technology by tax authorities, there is now a pressure on Chartered Accountants who serve businesses to make a shift from people driven to process driven practices. However, this shift could be overwhelming, but could be made simple if broken down into phases so that it's not quite so daunting. A good understanding and analysis of the nitty-gritties of technology & automation, would make this shift easier to navigate. Let's broadly understand a few technology trends to keep up with and its application in day-to-day work:

- **Cloud Based Software:** Use of cloud-based system is the delivery of hosted services via the internet. The main benefits of using cloud-based software is the flexibility, performance and security that they provide. Use of cloud-based software tools like tax return filing tool, tax management tool, litigation management tool can aid in automating complex calculations, computations and handle compliances and reporting of data for tax purposes at relatively low cost. Additionally, it allows documents and information to be digitized on a centralised location and shared across multiple computers and devices, allowing Chartered Accountants to collaborate and share work within teams and their clients.
- **Robotic Process Automation (RPA):** RPA is a software that can be programmed or instructed by end users to perform repetitive, high-volume tasks. The rules-based tasks like automated extraction of data from government portals and tracking important events, automated data entry, filing returns, etc. Automated data entry means consistent and reliable data can be imported at a faster pace into reports which increase efficiency and accuracy. Multiple bots undertaking different tasks at a time can be built forming a virtual workforce. Implementing robotic processes could get repetitive compliance work out of the way so that practitioners can focus on doing what they are trained to do, i.e., strategize reduction in assessment, identify tax issues, and implement sustainable solutions.



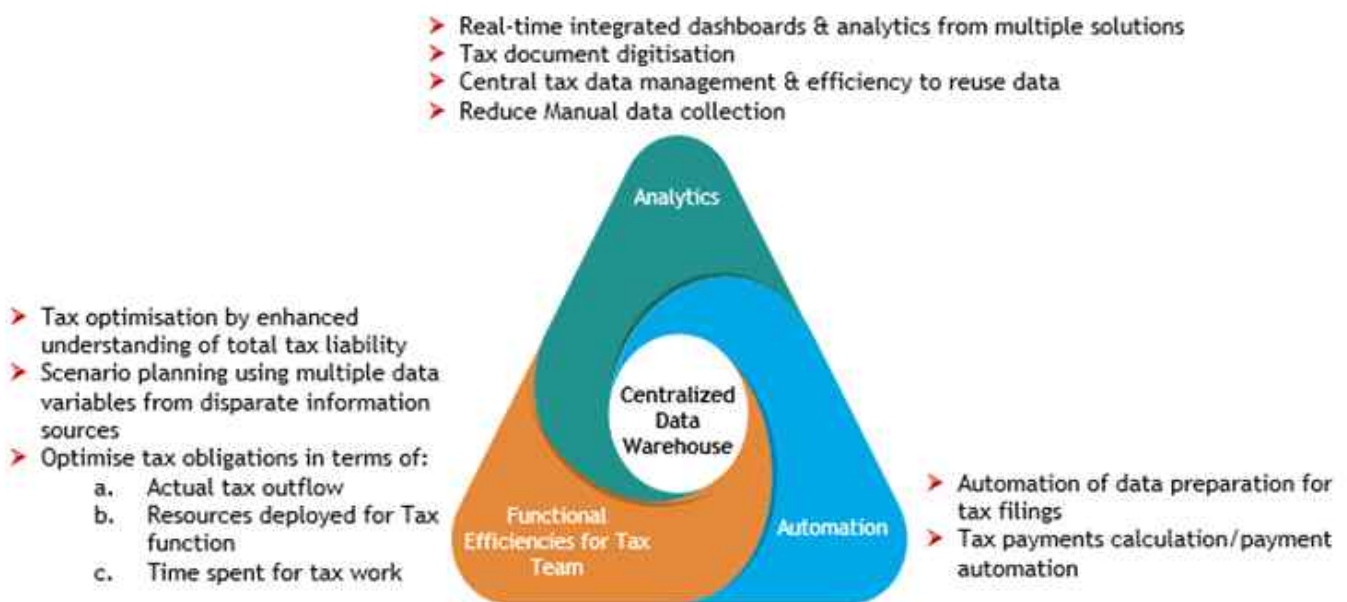
- **Optical Character Recognition:** The ability to scan documents like invoices, tax notices, bank statements, returns, challans, etc. increases operational efficiency and reduce re-entering data for carrying out multiple operations. OCR technology reads the machine-readable files to match images with recognized text characters to transmit data accurately. This increases file searchability through indexing and extraction of key data points which can also help in automating data entry. This technology can help digitise the data in documents, statements, orders, etc.
- **Artificial Intelligence (AI):** AI is a broad term consisting of variety of components. Equipping computer systems with something akin to human intelligence. AI based tools can be used for classifying large volume of unstructured data into logical taxonomies, identifying potential tax frauds, predicting outcome of an ongoing litigation, and providing data-driven suggestions/ recommendations. Activities like sensing, thinking, acting can be facilitated through AI based tools which can help in identifying possible tax deductions, tax credits and key areas for possible tax savings, and also to compare pricing structures to ensure fairness of transfer pricing in global transactions.
- **Natural language processing (NLP):** NLP which refers to the ability of the computer to recognise & understand human speech can be used to convert scanned images. The machine vision ability of AI can be used to recognise the patterns and understand the text and extract only relevant information from scanned documents. This ability to scan documents like invoices, tax notices, returns, bank statements, returns, challans, etc. increases operational efficiency and reduce re-entering data. The Optical Character Recognition technology utilizes Natural Language Processing for machine-readable files to match images with recognized text characters to transmit data accurately. This increases file searchability through indexing and extraction of key data points which can also help in automating data entry.
- **Machine Learning (ML):** ML can be used to analyse and classify data through logical reasoning, algorithms, and mimicking human cognitive processes. Relying entirely on data, machine learning involves constructing computer algorithms that automatically improve themselves by finding patterns in existing data without explicit human intervention. These algorithms also allow input of new data and help in analysing huge amount of data with various combinations. As the legal domain produces huge amount of information, intelligent techniques are required to provide a better grouping, tidying up, organise and analyse the legal documents which could be structured, semi-structured or unstructured. Complicated tasks like forecasting, predicting outcome based on trends in historic data (e.g., transaction account classification, predictive models for forecasting & planning), conducting risk assessments, formulating risk management strategies (e.g., determination of tax impact/implications of a transaction), analysing customer behaviour, running complex reconciliations (e.g., 26AS reconciliation, GST reconciliation, etc.) can be easily undertaken using sophisticated and statistical machine learning principles.
- **Deep Learning (DL):** DL more closely mimics human learning through the use of artificial neural networks to perform more complex tasks such as visual object recognition and providing suggestive answers to users based on intent of the query. Features like chat bots use DL to respond to tax queries on real-time basis based on pre-defined & curated knowledge base.

- **Blockchain:** Blockchain has the potential to decentralize information, which is real-time and cannot be altered, which means the information is completely transparent. Blockchain is already being utilised by the legal industry, to automate execution of an agreement so that all participants can be immediately certain of the outcome. It is crucial to evaluate how Blockchain can be implemented to create a single source of truth to consume financial and tax data.

### Embracing Digital Transformation

Embracing digital transformation will enable Chartered Accountants and their clients' businesses to modernize legacy processes, accelerate efficient workflows, get deeper insights into trends, risks, potential opportunities and manage the bottom line. However, these insights cannot be obtained without data. The peculiar properties of data and its ability to produce deep insights makes it not merely a new asset, but an asset that businesses need if they want to thrive in today's digital era.

As nearly 70-75% of data used for managing client's tax compliances comes from common data sources like ERP of the client, government portals and third-party sources, creating a centralized data warehouse opens many opportunities to increase the efficiency of automation & technologies built on top of this data. It can generate solutions to complex business problems and add value to clients' businesses through data analytics, visualization tools, optimization methods, machine learning, and predictive analysis. Creating a single source truth in form of a centralized data warehouse is vital to ensure everyone within client's organisation and the Chartered Accountants base their business decisions on the same data. Further, when you have thousands of documents and a voluminous financial & tax data to analyze, data analytics can help gain insights, understand relationships and trends across data to often find things you didn't know would be in there.



Well-integrated cloud-based solutions built on top of such centralized data warehouse can transform the way businesses have been operating at local as well as global level and deliver the following:

#### 1. Project & Document Management:

- Streamlining work processes and documents right from inception of a project to its conclusion
- Ability to track and monitor information and eliminate project risks

- Well indexed documents providing real-time access to authorised users to data and information anytime from anywhere
  - Increased collaboration within team members and with clients
  - De-risking loss of data & information due to change of team/ consultants
- 2. Tax calculations, computations & reconciliations:**
- Automated sourcing, validation & processing of data from common data warehouse required for classifying transactions, tax determination, performing reconciliations, etc.
  - In-built logics for computing taxable income, deductions, and calculation of total tax liability
  - Filing of returns and reports required under tax legislations
  - Building automated reconciliations based on complex logics viz. 26AS Reconciliation, GST Reconciliations
- 3. Compliance & Risk Management:**
- Tracking statutory due dates
  - Tracking compliances and instances of non-compliances
  - Highlighting impact on non-compliances in form of interest, penalty, etc.
- 4. Working Capital Management:**
- Tracking status of tax demands and refunds
  - Tracking unutilized tax credits
  - Tracking eligible losses available for set-off in subsequent years
  - Highlighting impact of events which could lead to blockage of working capital
- 5. Tax Certification & assurance:**
- Ease of auditing, validating data & documents required for generating certificates
  - Robust approval process, ensuring reduced turnaround time and timely issuance of certificates
  - Transparent end-to-end certification process
- 6. Litigation Management and Tax Provisioning:**
- Tracking notices, responses to notices and submissions made to tax authorities
  - Tracking important events like upcoming hearing date, submission date, time barring due dates, etc.
  - Tracking journey and outcome of cases, issues, and grounds across multiple appeals
  - Evaluating probability of outcome basis historic litigation data
  - Ability to tracking contingent liability & calculate actual tax liability
  - Automated calculation of interest cost on contingent liability

**7. Knowledge & Research Management:**

- Improving productivity by leveraging existing knowledge to reduce risk and turnaround time
- Institutionalisation of research and knowledge for improved decision making and strategic planning
- Reduced cost of employee training
- Faster development of new technical approaches

**8. Tracking management information & reporting:**

- Interactive dashboards and reports providing insights into tax data
- Tracking status of compliances, ageing and impact of overdue non compliances, period-wise tax payments, etc.
- Tracking of important events and action points for formulating tax and risk management strategies
- Formulate important KPIs for business based on intelligent data analytics

**Impact of going Digital**

The progression in technology field and the use of technology in day-to-day work life invites a call to action for Chartered Accountants to adapt quickly through regular training programs and make the most of upcoming opportunities to stay relevant & better their own business and match clients' expectations.

Let's take a few examples of current tax processes where automating manual processes have magnified the efficiencies of Chartered Accountants and helped in delivering value to clients

1. *Managing compliances for dividend pay-outs for a large number of resident and non-resident shareholders*

<i>Approach of a traditional practitioner (People driven practice)</i>	<i>Approach of a tech savvy practitioner (Process driven practice)</i>
<i>Physical document management for resident &amp; non-resident shareholders</i>	<i>Complete digitisation and repository of documents for resident &amp; non-resident shareholders</i>
<i>Time consuming process of data compilation and verification</i>	<i>Smart data capture, indexed document upload, inbuilt validations help quicken the whole process</i>
<i>Manual calculation of TDS to be deducted on each remittance</i>	<i>Automated tracking of thresholds and determination of tax to be deducted on each remittance</i>
<i>Maintenance of multiple spreadsheets, files resulting in duplication and chances of error</i>	<i>Relational data structure to avoid duplication and mitigate errors/omissions</i>
<i>Manual and spreadsheet assistance to track the remittances made</i>	<i>Dynamic dashboards and reports to facilitate efficient tracking</i>
<i>Lack of transparency to the client – to understand the stage at which Form 15CB is pending for proposed remittances to non-resident shareholders</i>	<i>Complete transparency - client can log-in to the portal and check the stage at which Form 15CB is pending</i>

<b><i>Approach of a traditional practitioner (People driven practice)</i></b>	<b><i>Approach of a tech savvy practitioner (Process driven practice)</i></b>
<i>Client to sift through multiple files to undertake compliances</i>	<i>An integrated solution for client to undertake the said compliances and manage risks</i>
<i>Challenges in work continuity due to inefficient transition of data &amp; documents to new team members or consultants</i>	<i>Undisturbed transition of documents &amp; information to new team members or consultants due to easy retrieval of data &amp; information as all the necessary data is stored on centralised location</i>

2. *Managing reconciliation of TDS/TCS Credits in books with TDS/ TCS credits appearing in Form 26AS and tracking action points*

<b><i>Approach of a traditional practitioner (People driven practice)</i></b>	<b><i>Approach of a tech savvy practitioner (Process driven practice)</i></b>
<i>Manual exercise of calculating eligible TDS/ TCS</i>	<i>Automated reconciliation with no manual</i>
<i>Inefficient manual processes are prone to errors which are difficult to track and amend</i>	<i>Technology driven process providing accuracy and easy tracking of action points</i>
<i>Difficulty in manually tracking of brought forward unutilised credits, utilisation of such credits in current year and carry forward of unutilised credits to subsequent years</i>	<i>Dynamic Dashboards &amp; reports for tracking customer wise reconciliation status, status of utilisation and unutilised credits across multiple years</i>
<i>Delay in manual follow up with customers/ vendors for may impact cashflow and tax</i>	<i>Automated emails to customers/ vendors for seeking clarifications &amp; tracking responses on such issues help in decision making</i>
<i>Inability in reconciling balances as per books vs Form 26AS leading to blockage of working capital</i>	<i>Effective working capital management through efficient reconciliation process</i>
<i>Hidden cost involved in searching of documents during assessment proceedings</i>	<i>Mitigation of hidden cost &amp; Assessment ready – Availability of necessary documentation/ reports at</i>
<i>Challenges in work continuity due to inefficient transition of data &amp; documents to new team members or consultants</i>	<i>Undisturbed transition of documents &amp; information to new team members or consultants due to easy retrieval of data &amp; information as all the necessary data is stored on centralised location</i>

## 3. Managing compliances under GST regime

<b><i>Approach of a traditional practitioner (People driven practice)</i></b>	<b><i>Approach of a tech savvy practitioner (Process driven practice)</i></b>
<i>Manual handling of massive data through multiple spreadsheets linked to each other</i>	<i>Ability to handle, validate and process large volume of data through technology</i>
<i>Repetitive manual processes which are prone to error</i>	<i>Automation of repetitive tasks providing higher accuracy</i>
<i>Lack of insights and trends into data and processes</i>	<i>Dynamic and interactive dashboards providing intelligent insights into data &amp; processes</i>
<i>Performing manual reconciliations within multiple datasets which is time consuming with uncertainty of accuracy of output</i>	<i>Automated &amp; Real time analysis of potential mismatches, data reconciliation issues within multiple datasets under different provisions of indirect as well as direct tax (clause 44 of Tax Audit)</i>
<i>Difficulty in tracking changes in law and manually analysing changes &amp; implementing the same in current manual processes</i>	<i>Auto updates in technology on account of changes in law providing seamless experience in handling compliances</i>
<i>Handling pre-compliance, compliance and post compliance activities manually leading to wastage of time which could have been otherwise spent on value adding activities for increasing value of business</i>	<i>Automation of invoice generation according to government specified schema, seamless integration of all processes to manage compliances, automated periodic reconciliations</i>
<i>Difficulty in managing workflows, manual tracking of due dates, status of compliances</i>	<i>Regular reminders, notifications of important events or due dates, accurate tracking of status of compliances assisting in managing risks and managing workflows through technology</i>
<i>Challenges in work continuity due to inefficient transition of data &amp; documents to new team members or consultants</i>	<i>Undisturbed transition of documents &amp; information to new team members or consultants due to easy retrieval of data &amp; information as all the necessary data is stored on centralised location</i>

4. *Managing compliances under the evolving Customs environment*

<i>Approach of a traditional practitioner (People driven practice)</i>	<i>Approach of a tech savvy practitioner (Process driven practice)</i>
<i>Physical storage of documents creating difficulty in retrieving and accessing information and leading to misplacement/ loss of documents</i>	<i>Ability to store the data/information in a logical, intelligent, analytical, and searchable structure, enabling businesses to track their transactions smoothly</i>
<i>Manual extraction of data points from Shipping Bills and Bill of Entries and tracking information through spreadsheets</i>	<i>Substantial reduction of manual effort required in recording, analysing, maintaining and retrieval of Shipping Bills, Bill of Entries and Export Promotion scheme Automated extraction of information using technologies like Optical/Intelligent Character Recognition, Machine Learning, Cognitive Services</i>
<i>Manual tracking of status of refunds/ incentives/ obligations/ compliance status</i>	<i>Real time tracking of refunds / incentives, status of pending obligations and compliance status</i>
<i>Lack of control over processes, compliances and increased operational cost</i>	<i>High Governance, cost optimisation, incentive management, obligation management, customs duty calculator, obligation pendency calculations</i>
<i>Lack of insights and trends into data and processes</i>	<i>Dynamic and interactive dashboards providing intelligent insights into data and processes</i>
<i>Challenges in work continuity due to inefficient transition of data &amp; documents to new team members or consultants</i>	<i>Undisturbed transition of documents &amp; information to new team members or consultants due to easy retrieval of data &amp; information as all the necessary data is stored on centralised location</i>

The above examples clearly highlight the benefits of using technology to undertake complex tasks with more control over data, people, and processes. Chartered Accountants and their staff have been fearing that automation has the potential to eliminate jobs, however, the reality is that businesses need transformation in form of automation to stay competitive and make their staff more efficient and satisfied. Technology literacy and the benefits of harnessing different forms of technology for better use of data and optimizing resources is pivotal to any tax practitioners' success to equip themselves and lay the foundation for a brighter tomorrow.



# EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Friday, 4th November 2022 to 7th November 2022	Membership & Recreation Committee	CVOCA Family Picnic		120+ participants





## EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Moderator / Speaker	Attendance / Views
Sunday, 13th November 2022	50 Year Celebration Committee	Insurance : Necessity and Complexity (4th Program Under Banner of Jan Jagruti Abhiyan)	CA CFP Rajesh Gada	50 participants
Tuesday, 22nd November 2022	Study Circle Committee	Study Circle Meeting on Form GSTR 9	CA Grishma Saiya	38 participants



# EVENTS IN RETROSPECT

Day & Date	Committee	Program Name	Families Felicited	Attendance / Views
Wednesday, 23rd November 2022	50 Year Celebration Committee	An Evening with Wealth Creators of KVO Community (5th Program Under Banner of Jan Jagruti Abhiyan)	<ol style="list-style-type: none"> <li>1. Navneet Family (Rayan) - Navneet Education</li> <li>2. Shri Chandrakant Gogri Family (Nana Bhaidya) - Aarti Group of Cos.</li> <li>3. Shri Rajendra Gogri Family (Nana Bhadiya) - Aarti Industries</li> <li>4. Shri Jayant Chheda Family - (Don) - Prince Pipes</li> <li>5. Shri Munjal &amp; Shri Sharad Shah Family (Ramaniya) - Paras Defence</li> </ol>	1200+ Approx

