

Use of Technology by SME in Audit

Food for Thought

How much time we take for preparation for Schedule III

How do we prepare – linking with each sheet or use formulas or allow tools to prepare

How are we recording transactions –
detailing of the transactions are very much important.
enable cost centers
enable class
enable bill wise
try to use the maximum features available in tally

How are working papers organized

Food for Thought

What staff does during audit, what ever senior says

How does random sampling happen what should he check in voucher that is selected for audit

Do we apply statistical measures in audit especially standard deviation of a transaction

Do we have delta of first cut of data vs second cut of data

What about reporting of MSME and business with struck off companies how we do

Food for Thought

Is the client booking all income and expenditure MOM

Is your PL consistent MOM

Whether billwise outstanding balances of AR and AP matches with ledger balances

Whether Opening Prepaid or Provisions are reversed

Are we checking AR ledgers where payments are made

How much of income received in cash

Pain Points

TIME TAKEN FOR PREPARATION OF SCHEDULE III

CREATIVE ACCOUNTING

CAPACITY TO HANDLE INCREASING COMPLEXITIES IN COMPLIANCE

LACK OF SKILLED & DEDICATED RESOURCES

ARE WE WILLING TO INVEST TIME AND MONEY ON TECHNOLOGY

Pain Points

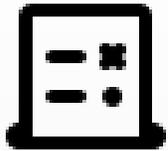
LAST MINUTE PREPARATION DUE TO VARIOUS FACTORS

CRITICAL TO MAINTAIN SAME DATA CROSS LEGISLATION
RECONCILIATIONS WITH VISIBILITY OF THE FUTURE

PEER REVIEW – WORKING PAPERS AND DOCUMENTATION IS VERY
CRITICAL

Tally on Wheels – Features and Demo

Key Features



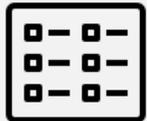
Automated Scrutiny of Ledgers

Tally On Wheels has a system for auditing, categorizing and analyzing all transactions in the company's books of account. It is able to automatically detect risky ledger balances and transactions, reducing the risk of human errors and omissions that can become expensive in the long run.



Generate Revised Schedule III Financials Auto linked with Trial Balance

Tally On Wheels speeds up and simplifies the process of generating Statutorily compliant financial statements by making it effortless. The time it takes to generate these statements will be reduced by 90%, simply because everything is automated and user-friendly.



Detailed Annexure of all Incomes and Expenses Vendor wise

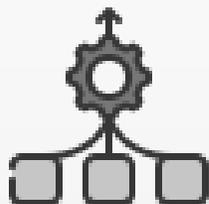
Tally On Wheels allows accountants to generate Detailed Annexures automatically in a single click. This labor-intensive process of generating statements is automated incorporating transactions from all heads in the Profit and Loss statement into your company's financial reports and bookkeeping.

Key Features



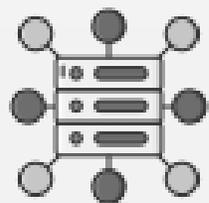
Cost Centre Analysis

Business insights are not derived from the financial PnL. With Tally on Wheels cost centre analysis, business decisions like product pricing, effective vendor or customer dependency and future engagements can be done effectively.



Multi Entity Consolidation

Consolidating the books of accounts for different business verticals is a labor-intensive process that requires man hours of work. Tally On Wheels lets accountants generate consolidated financial statements automatically and in a single click, incorporating balances from all divisions and eliminating inter-division transactions.



Auto-Mapping of Ledgers

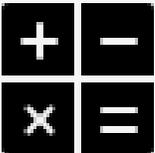
Tally On Wheels helps with the tedious task of mapping ledgers to pre-defined heads and subheads. It can map upto 95% of the ledgers in a single click.

Key Features



Automated Ageing Analysis

With the revised Schedule III of the Companies Act, 2013, it is necessary to maintain multi-tiered ageing analysis for CWIP, Intangibles, Trade Payables and Receivables. Tally on Wheels enables single click generation of ageing analysis reports in seconds as per the prescribed format. The mandatory flagging, such as MSME/Non-MSME, Disputed / Undisputed, Secured / Unsecured etc., are accurately captured in the Financial Statements



Automated Ratio Analysis

Tally On Wheels will generate reports and ratios required by the revised Schedule III of the Indian Accounting Standards of the Income Tax Act. Our reports also include around 40 advanced ratios along with the four ratios that are mandated to be reported in Form 3CD by the Tax Audit Report.



Add-ons to Tally ERP / Tally Prime

We are creating various add-ons for Financial Control and to improve User experience and have controls at the data entry. Thus, improve the usability of Tally ERP/Prime Software.

Other Features

- **3CD Annexure**
- **Automated Reconciliation of GST with preparation of GSTR9 and GSTR9C**
- **Voucher Approval before posting to Books of Accounts**
- **Expense Variance Analysis Report**
- **Ratio Analysis**

Why you need to have Tally On Wheels?

Integrated approach to compliance

A database to store common data which can be reprocessed through smart technological tools and packaged into the right form as required by different tax compliances.

Get rid of boring, repetitive jobs

Automating repetitive manual tasks like generating financial reports and MIS reports increase the efficiency of your organisation and helps in better management of resources.

Mitigate the risks and improve the efficiency of your audits

Helps in 100% reconciliation of transactions, so that the number of items which has to be dealt with manually can be reduced. Therefore, quickly resolving any gaps in order to manage risks properly.

Maintain cross legislation reconciliations

Efforts required to prepare cross-legislation reconciliations shall multiply with the increase in data volumes. Hence, this is a smarter way of performing reconciliations.

THANK YOU

Tally on wheels

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