Addressing a Key Challenge for Financial Accounting Firms

AI-powered Automation to meet the challenges of processing of client financial documents as a component of their Accounting Services.
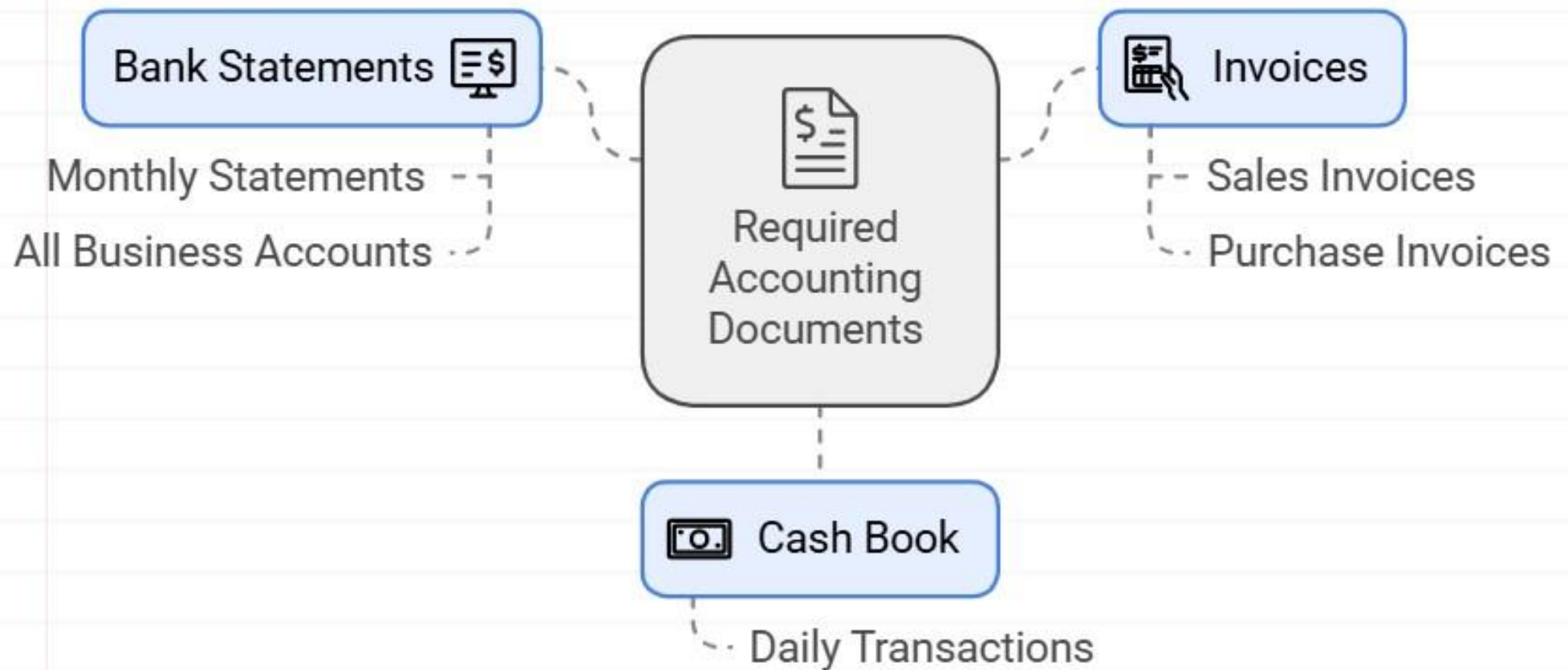
Developed on the **vDigiDocr** AI-OCR Platform by vInnovate Technologies
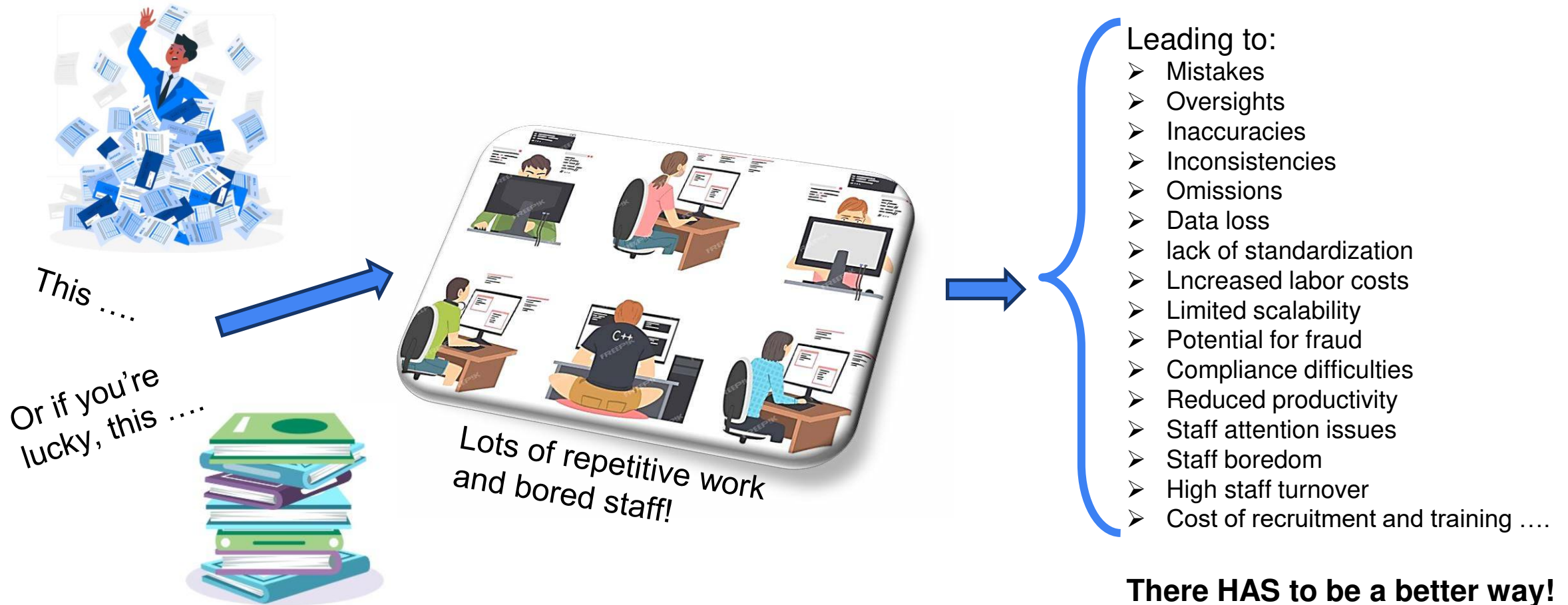
Addressing a **Key Challenge** for Accountancy Firms

"Experience shows that the key challenge for an accounting firms offering comprehensive accounting services their clients is that of ensuring that all the necessary information is accurately and comprehensively transferred into the Accounting system.

*Typically, the process relies on manual entry of data from invoices, purchase orders, credit notes, receipts, bank statements, and the like. This is **time consuming, error-prone and repetitive work** which, though essential, is not profitable."*

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Just a few of the many documents required for Processing by Accounting Firms to offer an Accounting Service

Bank Statements
- Monthly Statements
- All Business Accounts

Required Accounting Documents

Invoices
- Sales Invoices
- Purchase Invoices

Cash Book
- Daily Transactions

The Traditional way; information from the documents is entered manually into an Accounting System

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This ….

Or if you're lucky, this ….

Lots of repetitive work and bored staff!

Leading to:
- Mistakes
- Oversights
- Inaccuracies
- Inconsistencies
- Omissions
- Data loss
- lack of standardization
- Lncreased labor costs
- Limited scalability
- Potential for fraud
- Compliance difficulties
- Reduced productivity
- Staff attention issues
- Staff boredom
- High staff turnover
- Cost of recruitment and training ….

There HAS to be a better way!

We can **Meet the Challenges** with **vDigiDocr**

1 Because it Automates the Data Extraction Process:

Documents Received

Invoices, POs, Delivery Notes (Challan), Receipts, etc.) received in various formats either ready for uploading or are uploaded by the supplier.

AI-OCR Conversion

Documents are automatically identified and the the required data is extracted.

Data Structuring

The data is automatically organized into the required format.

Progress Tracking

Documents can be viewed, tracked and manually amendedd through the approval stages.

Automatic Data Transfer

The system uses APIs to transfer data directly into the Accounting system.

Automatic Reports and Statutory Returns

Tax Returns, Financial Statements and other country-specific formats can be produced.

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Financial Statement Delivery

Deliver Financial Statements

Income Tax Compliance

Income Tax Returns

Tax Audits

Tax Deductions

Tax Exemptions

Reporting and Analysis

Financial Performance

Tax Implications

CA Firm Service Outputs

Tax Return Submission

Submit Tax Returns

GST Compliance

GST Registration

GST Returns

GST Audits

Audit Reporting

Issue Audit Report

Opinion on Financial Statements

3 Because it Supports Compliance:

Automatic Digitization of Accounting Documents

Accurate, Automated Data Extraction from wide range of document types and formats

Easier Access for Audits

Secure and Efficient, Retrievable Storage

Enhanced Financial Reporting

Reduced Compliance Risks

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4 Because it Contributes to Profitability & Growth:

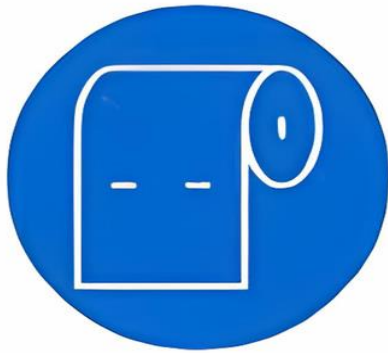Implement workflow automation tools

High manual labor costs

Reduced costs and increased profitability
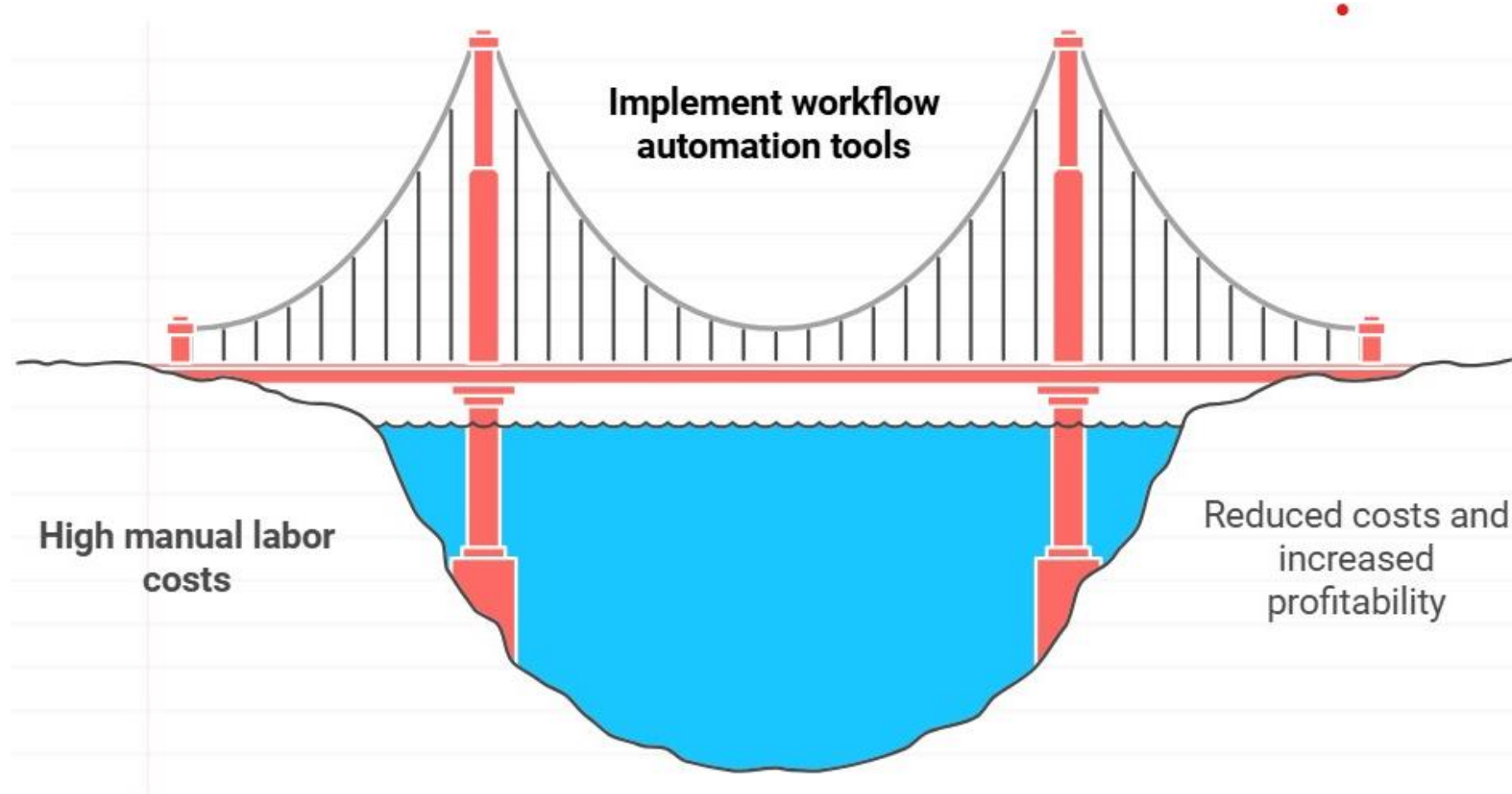
5 Because it Overcomes Storage Issues:

Paper vs. Digital

Paper

Causes clutter and complicates audits
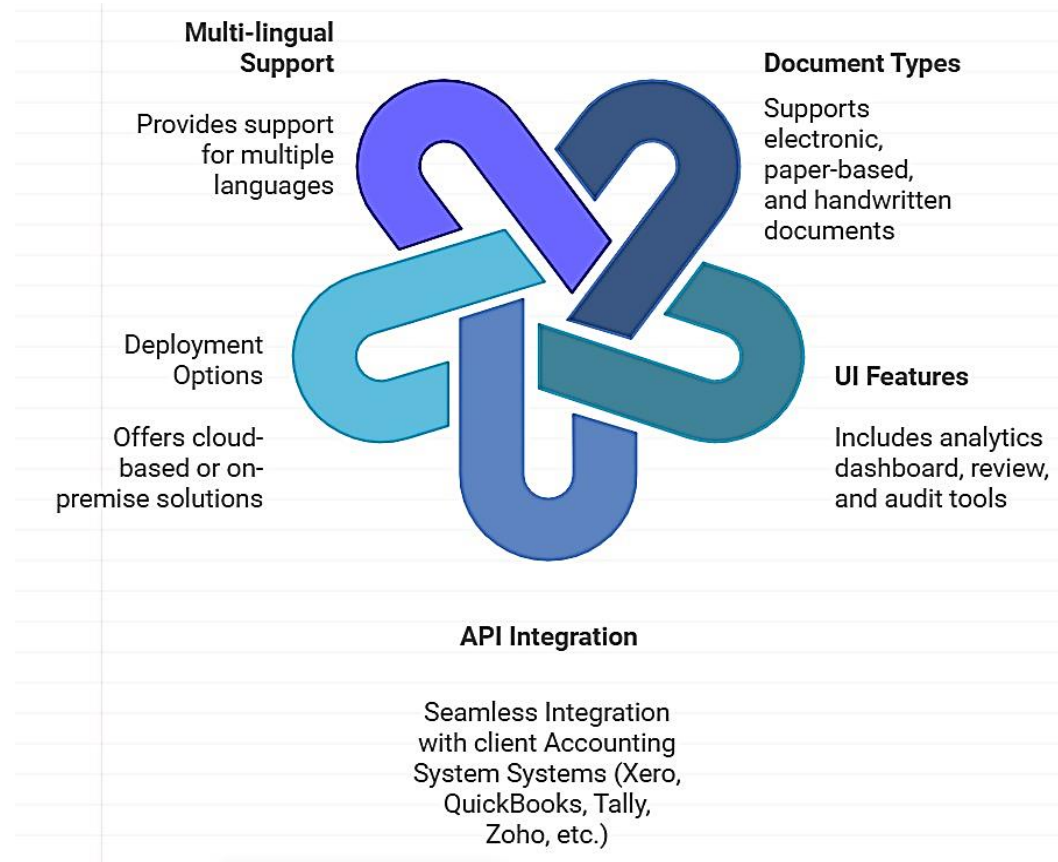
VS

Digital

Saves space and enhances retrieval
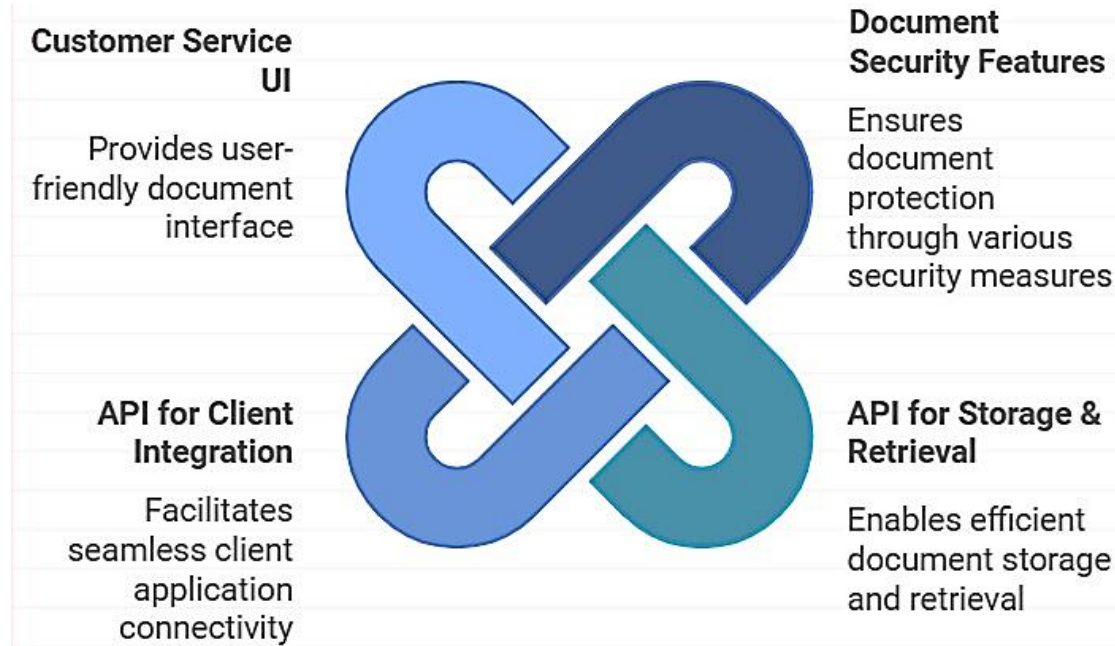
vDigiDocr Key Features

An AI-powered OCR software platform designed to scan, digitize, extract data, edit, protect and share all types of documents to maximize efficiency in digital workplaces.

Multi-lingual Support

Provides support for multiple languages

Deployment Options

Offers cloud-based or on-premise solutions

Document Types

Supports electronic, paper-based, and handwritten documents

UI Features

Includes analytics dashboard, review, and audit tools

API Integration

Seamless Integration with client Accounting System Systems (Xero, QuickBooks, Tally, Zoho, etc.)

vDigiDocr Available Add-Ons

1 **Document Management System (DMS):**

Customer Service UI

Provides user-friendly document interface

Document Security Features

Ensures document protection through various security measures

API for Client Integration

Facilitates seamless client application connectivity

API for Storage & Retrieval

Enables efficient document storage and retrieval

2 **AI Model Training Module:** vDigiDocr Platform supports recognition of new types of accounting documents by providing a model training module which facilitates automated workflow from preparation to generating and updating.

vDigiDocr Regulatory Compliance

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Our solutions are meticulously designed to align with:

Laws & Regulations

Adherence to legal frameworks including GDPR, CCPA, HIPAA, and PCI DSS.

Compliance Requirements

Our team collaborates with industry experts to embed essential measures, allowing you to concentrate on growth.

Best Practices

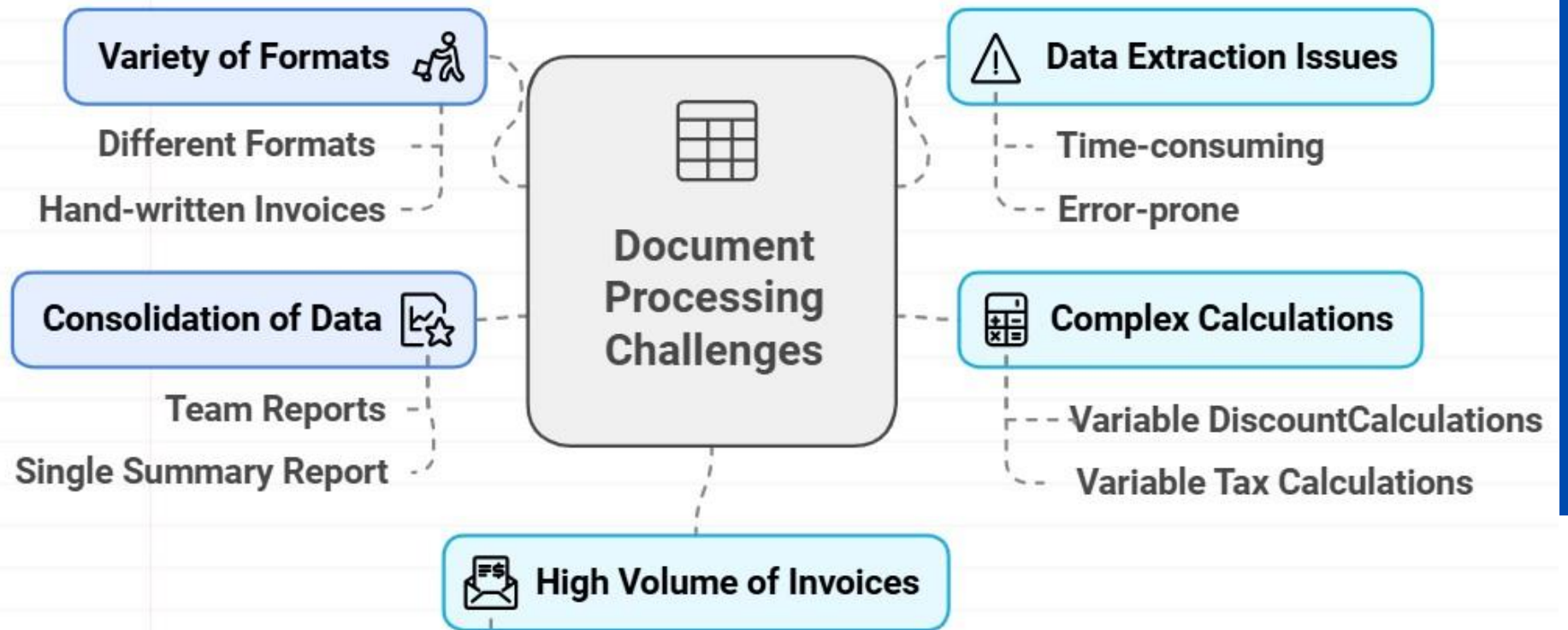We implement industry best practices to ensure our solutions are secure, reliable, and scalable.

Security

Cyber Security
&
Data Security
In-Transit and
At-Rest Encryption

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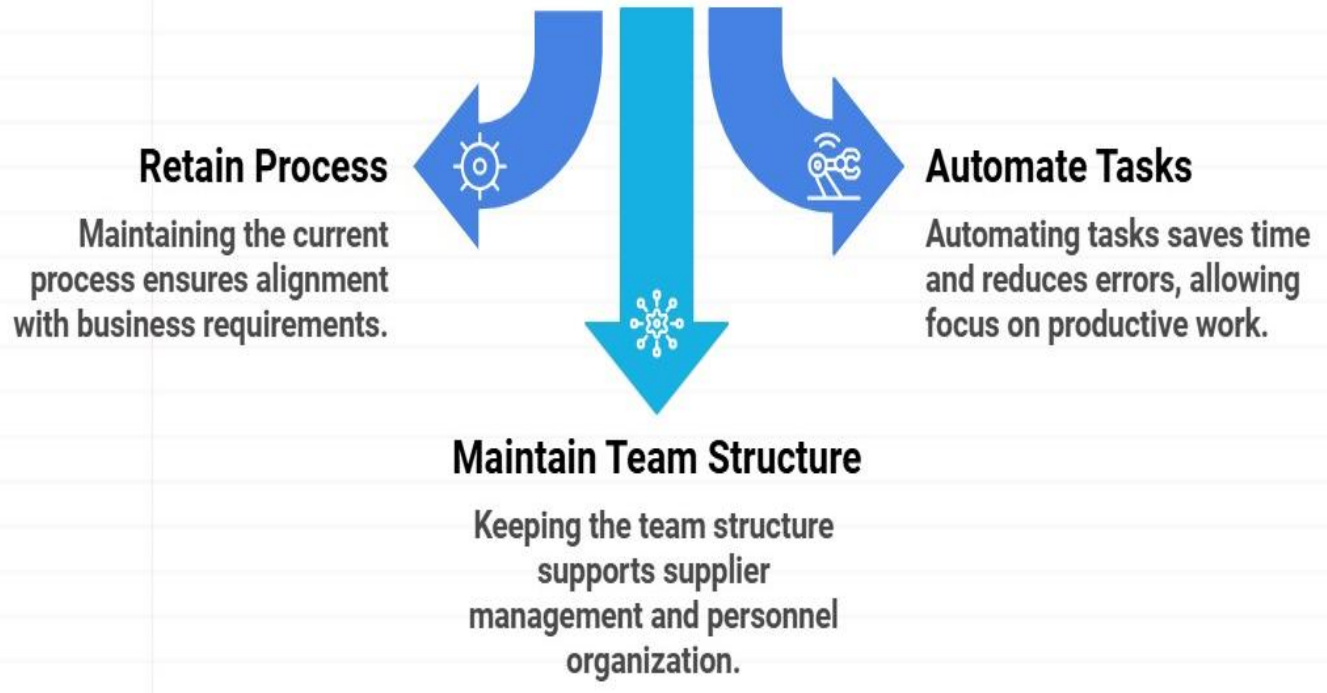
vDigiDocr customization to meet the requirements of an Accounting Firm processing client **Invoices**

Variety of Formats
- Different Formats
- Hand-written Invoices

Data Extraction Issues
- Time-consuming
- Error-prone

Document Processing Challenges

Consolidation of Data
- Team Reports
- Single Summary Report

Complex Calculations
- Variable DiscountCalculations
- Variable Tax Calculations

High Volume of Invoices
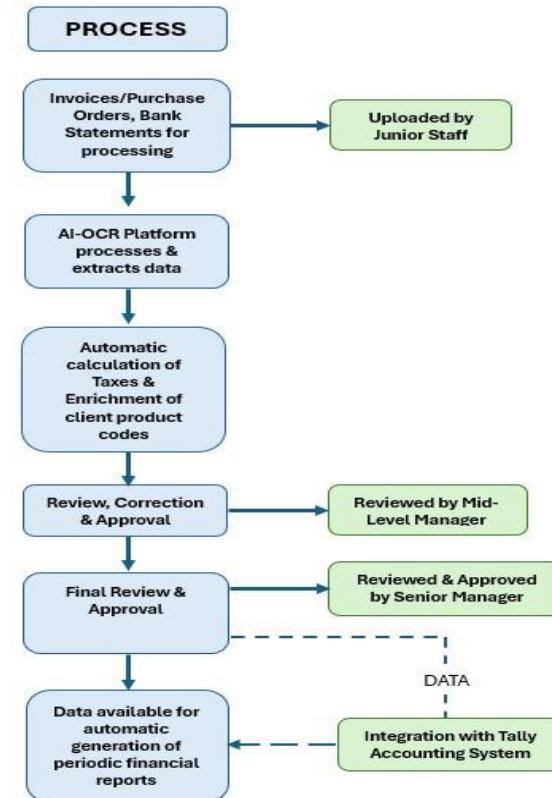
![vInnovate Technologies logo]

Case Study - MAARG Associates

vDigiDocr customization to meet the requirements of an Accounting Firm processing client **Finance Documents**

Our Implementation Challenge

Retain Process

Maintaining the current process ensures alignment with business requirements.

Automate Tasks

Automating tasks saves time and reduces errors, allowing focus on productive work.

Maintain Team Structure

Keeping the team structure supports supplier management and personnel organization.

The Client's Required Process

PROCESS

- Invoices/Purchase Orders, Bank Statements for processing → Uploaded by Junior Staff
- AI-OCR Platform processes & extracts data
- Automatic calculation of Taxes & Enrichment of client product codes
- Review, Correction & Approval → Reviewed by Mid-Level Manager
- Final Review & Approval → Reviewed & Approved by Senior Manager
- Data available for automatic generation of periodic financial reports ← Integration with Tally Accounting System (DATA)