

PAYROLL



The **COMMUNIQUE**



Our CFO Speaks

Generative AI: The Future!

Artificial Intelligence is intelligence displayed by machines, which includes understanding, assimilating and analysing information. Generative AI has been around since the 1960s, but a machine learning algorithm called GANs introduced recently in 2014, has changed how generative AI functions.

Today generative AI can produce real images of people, videos and audio and also create text content. The application of generative AI is vast and every industry and every process can benefit from it. However, the application of this productivityenhancing tool will depend upon the user's imagination.

Generative AI like ChatGPT can construct original text and dialogue to give humanlike responses. This feature can change the way customer servicing is handled across industries. Its language processing ability can be used to draft legal documents, where it can research the law, understand case laws, dissect all information related to it and generate a draft, saving hundreds of man-hours.

Language processing is just one of its abilities, ChatGPT is known to conduct social monitoring wherein it can scan through social media and detect sentiment towards a brand, address issues and suggest personalised offers. The marvel of generative AI is not only in the things it can do, it is in the speed at which it can perform. Today humans are already performing all these tasks but generative AI can perform them faster and more accurately.

ChatGPT is just a glimpse of the future, as technologies are developing, the world will see a lot of time-consuming processes being performed by machines in a jiffy and the creative, innovative and transforming processes being performed by humans. As we discover the capabilities of AI, we will also explore the brilliance of the human mind.

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All you need to know - Contact-less Tax Regime

Never miss a date

May 7th	Due date for deposit of Tax deducted/collected for the month of April, 2023.
May 15th	Quarterly statement of TCS deposited for the quarter ending March 31, 2023
May 30th	Issue of TCS certificates for the 4th Quarter of the Financial Year 2022-23
May 31st	Quarterly statement of TDS deposited for the quarter ending March 31, 2023

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Trust at the core of every relationship



ALL YOU NEED TO KNOW - CONTACT-LESS TAX REGIME

A recent survey conducted by Deloitte on Income-tax Digitalisation in India revealed that India Inc is showing readiness for a contact-less tax regime. Some insights on the preparedness of the industry in acceptance of the new tax regime are as follows:

85 per cent of organisations with a turnover of Rs.3,000 crore and above reported high use of technology in tax functions.

92 per cent of businesses with a turnover of more than Rs.6,400 crore have remarkably increased the usage of tax technology.

65 per cent of businesses have started witnessing a substantial change in operations due to the adoption of digital tax initiatives.

Only 26 per cent of the respondents use Excel and other systems, while tax software has gained popularity across.

About 85 per cent of the respondents plan to convert their tax function into a technology-driven function in the next 5 years.

About 67 per cent of companies have already increased the budget for tax automation.

About 60 per cent of companies have already completed the process of transaction and annual tax automation.

Around 50 per cent of respondents vouched for the benefits of data accessibility on tax portals and the notable decrease in time spent on tax compliance.

Technology in tax has evolved from the basic spreadsheets for tax management to solutions for tax compliance like integration with ERPs, TDS data reconciliation, tax compliance calendars, tax audit reports, litigation management etc. The survey respondents applauded the new and improved income-tax portal and said that it is the most effective digital tax administration initiative by the government.



**Transformation is progressive!
Start automating today
To get there tomorrow!**

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