**Emerging Trends in Accountancy**

**June 2023 Examination**

**1. Rajkumar is the Managing Director of Progrowth Foods Limited – a processed food manufacturing company from Gujarat. He has recently taken over the top manager’s position and has taken it as a challenge for himself to better the company’s financial performance and financial position from the recent fall due to Covid-19 pandemic effect. He is currently reviewing the status quo. He understands that a lot of information required for him for decision making can be obtained from the accounting information systems. The company is currently not using any full-fledged accounting software, instead the accountant (and the team) process the transactions manually and by the year-end hand them over to a specialized firm of accountants, who will generate the required reports for a fee.**

**As a first step, Rajkumar is proposing to revamp the accounting process in the organisation and for which he needs to get the shareholders’ approval, as the same requires a large investment initially. He is currently considering obtaining a licensed version of Tally software or a customized ERP for Progrowth from a private vendor.**

**You are required to EXPLAIN the need for accounting information for the organisation, different users of accounting information and qualitative attributes that must be present in such accounting information. (10 Marks)**

**Ans 1.**

**Introduction**

Accounting may be described because the method of recording, summarizing, analyzing, and interpreting the economic insights of a business organization. Accounting information thus generated to the company's stakeholders, namely the shareholders, personnel, banks, creditors and other lenders, tax authorities and regulatory businesses, etc., is the only language or way through which the company can communicate with the external and internal world.

Accounting information is recorded into an accounting data device that uses computers to manner information. It tracks and facts all the company's accounting interests and the usage

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**2. Quality Designs is an architectural and interior design consulting firm started by Shiju Sunny. This start-up venture has been his dream since his college days, but he had to wait for almost 10 years working for other companies in the industry. His idea was to develop an app or web-based solution for his clients to view their designs in**

**3D before finalizing the plan. This required a considerable investment in data processing capacity.**

**His business plan for this start-up had showed a requirement of nearly Rs. 30 million as required initial investment plus another Rs. 3 million per year for working capital requirement, for at least the first 3 years till his revenue stabilizes. This was heavy for him and has been looking for a solution to source these funds from somewhere or see if there is an alternative solution to reduce the capital requirement.**

**When he met one of his old friends, Clint Xavier, who was also an entrepreneur and has been successfully running his venture for the last 5 years, Clint suggested Shiju to consider Cloud Services instead of using on-premise server, which will bring down his initial investment and also annual maintenance cost, in addition to various other benefits. After exploring more of Cloud Services, Shiju was able to bring down his initial investment by almost Rs. 10 million and annual maintenance costs by almost Rs. 2.5 million. This big boost motivated him to finally start-up and fulfill his dream.**

**You are required to WRITE a brief note on advantages of cloud computing, types of clouds and the cloud service models. Use the story of Quality Designs as an example in your answer, wherever required. (10 Marks)**

**Ans 2.**

**Introduction**

Understanding the kinds of cloud computing resources may be costly and time-consuming. Groups must purchase physical servers and other Infrastructure through procurement processes which could take weeks and months and assist the architecture of cloud computing. The obtained systems need a physical area, generally a specialized room with considerable power and cooling. After configuring and deploying the systems, companies require employees to manage

**3. SafeLines limited is a firm operating fleet of taxis in Bangalore. They provide pre- booked taxi services to individuals and corporates for both inter-city and out-of- station travel. SafeLines uses a SafeWare ERP for all their MIS requirements. Raghbir Sinha, who is the Head – IT Systems of the SafeLines is currently considering enhancing the IS Controls of the organisation.**

**He recently attended a workshop on Business Applications of Blockchain and realized a possibility of blockchain based trip recording system for SafeLines.**

**You are required to answer the below questions:**

**(a) Explain the three types of information security controls. Use the story of SafeLines to provide examples wherever necessary (5 Marks)**

**Ans 3a.**

**Introduction**

When protecting or safeguarding our business in opposition to data breaches and cyber-attacks, CISOs, and compliance officers can pick out from all sorts of statistics security controls-everything from malware detection programs to firewalls and

**(b) Explain the benefits of blockchain. Use the story of SafeLines to provide examples wherever necessary (5 Marks)**

**Ans 3b.**

**Introduction**

A block chain may be defined as an allotted ledger or database shared among a pc network's nodes. As a database, a block chain record records digitally and electronically in digital format. The innovation of a blockchain is that it guarantees safety and constancy and generates trust without the requirement for a trusted third party. Block chains are correctly