

AI (Artificial Intelligence) – Boom to Corporate Reporting

Introduction

With an increasing Corporate Governance norm and to protect the interest of the Stakeholders, MCA introduces a chat box to assist with statutory filings and artificial intelligence for User Guidance. There are billions of Corporates in India, registered with the RoC, that use the Ministry's MCA21 portal for statutory compliance. MCA Portal is a responsive and interactive technology interface with the regulatory authorities—Registrars of Companies (RoC's), Regional Directors, and official liquidators.

Artificial Intelligence in simple terms means an ability of a computer or a robot controlled by a computer to do tasks that are usually done by humans because they require human intelligence and discernment. Creating a chat box, MCA helps and improves the ease of doing business, resolve the doubts and queries of the stakeholders in the compliance and will need less time and resources, allowing entrepreneurs to focus on their core operations.



Insights of New Business Model

The new module will use artificial intelligence and data analytics to mine the information to spot trends in the corporate sector that may warrant the attention of regulators or policy-makers, the new filing system will also influence the government's administration of the regulatory framework under the Companies Act.

The ministry has already linked its technology platform with other departments such as Labour and employment and revenue, as well as some state governments and select banks, to provide a variety of services such as the issuance of Permanent Account Numbers (PAN), tax deduction and collection account numbers (TAN), Employees Provident Fund Organization (EPFO).

Benefits of chatbots

A Chatbot is a computer program designed to simulate conversation with human users, especially over the internet. collection account numbers (TAN), Employees Provident Fund Organization (EPFO).

To help present your company to your stakeholders by giving your company a face. For many users, the chatbot is the first touchpoint with your business, which can be much more personal than a conversation by mail or phone.

A Chatbot is available around the clock. A bot can easily process them all at the same time without ever being overworked.

A chatbot can also help in increasing the sales. The Company is able to react faster to stakeholders' inquiries.

They lay the foundation for your conversational marketing strategy. It helps in gaining insights into stakeholders' behavior.

Meeting Legal Obligations

MCA21 version 3.0 was designed to automate the functions and processes of the Ministry of Corporate Affairs; for enforcement and compliance of the corporate laws enshrined in the Companies Act of 1956 and 2013, with the express purpose to ensure that businesses do not lag when it comes to meeting their legal obligations.

The easy-to-access MCA21 version 3.0 portal of the Ministry of Corporate Affairs has given a new understanding of the corporate culture of the Government of India. Corporate compliance management and enforcement are the buzzwords of MCA21 version 3.0. Its revamped website is every business entity window to take a look at the corporate climate in the country.

Conclusion

Upgradation with respect to Artificial Intelligence in the MCA21 Portal will help the Stakeholders in various Corporate Reporting – Statutory Filings with the ROC and in resolving the issues like generation of paid challans, tracking SRN's, tracking due dates, communicating and conforming doubts with the chatbots, etc. The goal is to make the portal more responsive and to increase the convenience of doing business, particularly for small enterprises that may not have the resources to retain compliance consultants.

COMPLIANCE CALENDER SEPTEMBER 2022

GST	GSTR 3B Aug 2022(Turnover in the previous financial year more than Five Crores)	20-09-2022
	GSTR 3B Aug 2022 (Others)	22-09-2022
	GSTR 1 Aug (Turnover more than Rs. 1.5 Crores)	11-09-2022
INCOME TAX	Deposit of TDS	07-09-2022
ESI	Payment for the month of Aug 2022	15-09-2022
PF	Payment for the month of Aug 2022	15-09-2022
	Return Filing for the month of Aug 2022	25-09-2022