

# NEWSLETTER

ISSUE  MARCH 2025



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## THE RISE OF ACCOUNTING TECH: EMPOWERING CA'S FOR THE FUTURE

The world of accounting is undergoing a seismic shift, driven by the rapid rise of Accounting Tech startups. For Chartered Accountants (CAs), these innovations are not just convenient but essential tools that redefine how we work, automate routine processes, and enhance decision-making.

Artificial intelligence (AI) and automation are revolutionizing core accounting functions. Startups offering AI-powered invoicing and bookkeeping solutions are reducing manual errors and increasing efficiency. Platforms like Clear (formerly Cleartax) and Zoho Books are making GST compliance seamless, ensuring that tax professionals can focus on strategic advisory rather than paperwork.

Audit and forensic tools powered by AI are another game-changer. Solutions such as AuditBoard and MindBridge AI help detect anomalies and assess risks with unprecedented accuracy. Forensic audits, once a labor-intensive process, can now leverage machine learning to identify patterns of fraud and financial irregularities in real-time.

Taxation and case law support have also seen a digital revolution. Startups like Taxmann and Lexplosion provide AI-driven research tools that help CAs stay updated with evolving tax laws, court rulings, and regulatory changes.



### CA MAYANK DESAI

Co-Founder, Unisync Angels  
Partner, Y.B. Desai & Associates

These platforms offer intelligent search features, reducing research time while improving accuracy.

Beyond compliance, Accounting Tech is fostering a shift towards advisory services. With real-time financial insights and predictive analytics, CAs are better positioned to offer strategic guidance to businesses. As technology continues to evolve, the role of CAs is moving from number-crunching to becoming financial strategists.

The message is clear—embracing Accounting Tech is no longer optional. The CAs who leverage these innovations will not just survive but thrive in this new era of digital finance.

**Best Regards**  
**CA Mayank Desai**



## BEYOND BALANCE SHEETS: THE EVOLUTION OF CA'S IN 2040

Manish woke up to the soft hum of his AI-powered virtual assistant, Nova, in the year 2040. Gone were the days of sifting through stacks of ledgers and punching numbers into spreadsheets. Thanks to quantum computing (and a few energy drinks), AI had taken over the mundane tasks of accounting.

Yet, Manish, a Chartered Accountant (CA), was in higher demand than ever. He began his morning routine: checking his "Financial Guardian" dashboard, a sleek interface that aggregated data from multiple AI agents - each specialized in areas like tax computation, audit compliance, and risk assessment. His clients, an eclectic mix of tech startups and traditional family businesses, slept comfortably knowing their finances were continuously monitored by algorithms far more efficient than any human could be.

But Manish had a secret weapon: emotional intelligence, combined with the knowledge of business laws and ethics. While Nova could predict tax liabilities to the decimal, it struggled to understand the intricacies of a Board's risk appetite or the moral nuances behind financial decisions. Manish's role involved weaving these insights into strategic guidance for business leaders.

### ENTER THE CONFERENCE CALL

Manish joined a virtual board meeting for one of his clients - a company specialized in AI-driven food supply chains. The system auto-generated predictive models on future raw material costs, labour budgeting, and compliance overheads. In seconds, the board was overwhelmed with visual aids and bullet points. That's where Manish came in.



*Written by,*

**MR. KASHYAP PANDYA**

**Co-Founder, Unisync Angels  
Director, Syncoro Ventures**

Drawing on his training as a CA, he translated the dizzying charts into actionable strategies: "We can optimize our tax exposure in compliance with the new sustainability regulations," he advised. The AI provided the data, but Manish provided the human context. His friend from CA school, Girish, also joined the call. However, Girish had resisted the AI wave. He scoffed at "overhyped robots" and clung to manual processes - tirelessly cross-checking numbers and verifying compliance forms by hand. At the meeting, as soon as Girish started referencing old spreadsheets, the board members' eyes glazed over. No one had patience for that level of grunt work, because an AI agent already did it better, faster, and without complaint.

### THE DOWNSIDE OF NOT EMBRACING TECH

Girish's struggles were a cautionary tale for many CAs who believed that traditional bookkeeping would remain relevant. By 2040, those who refused to evolve faced dwindling client lists and a severe case of technological whiplash. Any random AI assistant could whip out cost analyses.



What clients truly craved was the value add - insights that went beyond the numbers. Yes, AI was getting “smarter” every day, but it still lacked the ability to empathize, negotiate, or mentor business owners in their financial journeys. A little sarcasm among the new generation of accountants was: “If you can replace your job with a robot, you probably should.”

### THE INSPIRATIONAL SPARK

As Bill Gates once said, “We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten.” This mantra resonated deeply in the finance community. In 2020, people laughed at the idea that AI would fully handle audits. By 2025, those same people were scrambling to upgrade their skills.

### A BRIGHT, COLLABORATIVE FUTURE

By 2040, the accounting and finance function had transformed into a dynamic partnership between human intuition and AI precision. CAs like Manish were leaders who offered ethical guardrails and strategic direction. AI took care of the heavy lifting - data analysis, tax computations, routine filings - while human professionals focused on complex decision-making, empathetic client relations, and governance. It turned out to be a match made in heaven. Clients benefited from faster, more accurate financial services, and CAs discovered a renewed sense of purpose. Accountants became financial strategists, business advisors, and even life coaches for founders overwhelmed by data overload.

### IN THE END

While Girish’s story warns of stagnation, Manish’s journey illuminates the limitless possibilities when human expertise meets cutting-edge technology. Embrace the wave of automation, or risk being left behind. The future of accounting is not about man versus machine - it’s about man and machine, working side by side, to write the next great chapter in financial innovation.

### TERMINOLOGIES

**1** **GAAP (Generally Accepted Accounting Principles):** Standard accounting principles and guidelines.

**Double-Entry Accounting:** A system where every financial transaction affects at least two accounts.

**2**

**3** **Accrual Accounting:** Recognizing revenues and expenses when incurred, not when cash is received or paid.



# ACCOUNTING TECH STARTUPS: EMPOWERING CA'S WITH AI-DRIVEN SOLUTIONS

## INTRODUCTION – THE NEW ERA IN ACCOUNTING

The accounting profession is on the cusp of a major transformation. Global advancements in artificial intelligence (AI) are rapidly reshaping financial processes—from routine bookkeeping to complex audits. Today's Chartered Accountants (CAs) are beginning to leverage these innovations to shift from tedious manual work to high-value advisory roles.

In 2025, the AI in accounting market is projected to hit **USD 6.68 billion** and is expected to soar at a compound annual growth rate (CAGR) of **25.6%**, reaching nearly **USD 53.41 billion** by **2034**. This surge is driven by:

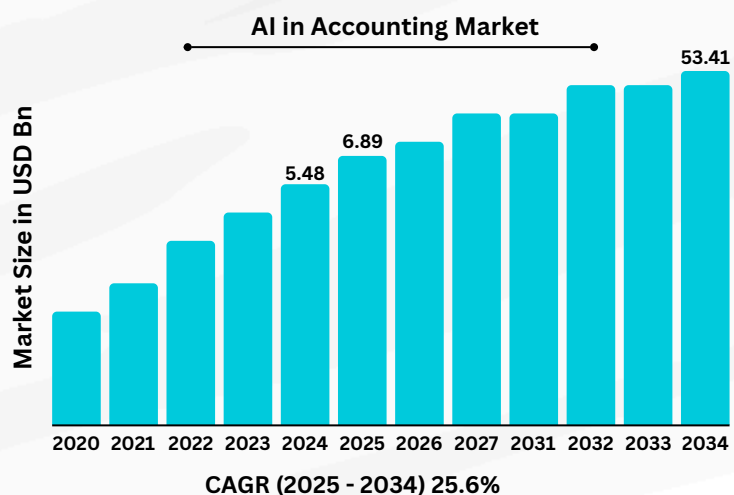
- **Advanced Data Analytics:** New tools extract deep insights from complex financial data, enabling proactive decision-making.
- **Enhanced Fraud Detection:** Intelligent systems swiftly identify anomalies and flag potential fraud, improving risk management.

With nearly **USD 100 billion** invested globally in AI startups in 2024, the future of accounting is unmistakably digital. This newsletter will explore the trends, innovations, and investment flows that are redefining our industry—providing insights to help CAs & Decision Makers embrace the digital transformation.

## GLOBAL TRENDS & INVESTOR SENTIMENT

As AI redefines financial processes, the global landscape is witnessing a paradigm shift:

- **Revolutionizing Data Processing:** Modern solutions now automatically extract data from PDFs, emails, and scanned documents. AI audit tools no longer rely on random sampling but instead review entire datasets in seconds—delivering precision and comprehensive insights.
- **Streamlined Workflows:** From automated invoicing to real-time risk assessments, these tools minimize manual intervention and accelerate turn around times.



- **Automation & Efficiency:** AI-powered systems are now handling repetitive tasks, reducing errors, and streamlining operations.



- **Adoption Across Enterprises:** Recent surveys by industry leaders indicate that over 65% of large enterprises have already integrated AI-powered tools into their accounting processes, significantly reducing manual effort and improving accuracy. In contrast, around 55% of small and medium-sized enterprises (SMEs) plan to invest in AI solutions within the next two years, signaling a broad shift across company sizes.
- **Investor Confidence and Funding:** Data from venture capital tracking platforms like CB Insights and Crunchbase indicate that global VC funding in AI-driven financial solutions surpassed USD 15 billion in 2024. Investors are attracted by reports showing that companies using AI in accounting experience operating cost reductions of up to 25% and improvements in reporting accuracy by about 30%, which enhance strategic decision-making.

## A TIMELINE OF CHANGE: FROM MANUAL TO AI-DRIVEN SOLUTIONS

India's accounting technology landscape has evolved dramatically over the past few decades. This timeline provides a glimpse into its transformation:

### The Evolution of Accounting in India: From Manual Methods to AI-Driven Solutions



## Notable Accounting Tech Startups

### AI-Powered Invoicing & Bookkeeping:

India's fast-growing digital economy has given rise to innovative startups that are transforming financial operations through AI-powered invoicing and bookkeeping solutions. Here are some key players that investors should watch:

#### Clear (formerly Cleartax)



**BENGALURU**

**FOUNDING DATE: 2011**

- **Focus:** AI-driven tax filing, invoicing, and GST compliance
- **Total Funding:** Approximately \$75 million (based on CB Insights data)
- **Impact:** Clear automates millions of transactions annually, reducing manual errors and streamlining compliance processes.

#### Zoho Books



**COMPANY: PART OF ZOHO CORPORATION**

- **Focus:** Cloud-based accounting that automates invoicing, expense tracking, and ledger management

- **Funding:** Zoho is primarily self-funded, reflecting sustainable growth driven by a vast user base (millions globally, with strong traction in India)
- **Impact:** With seamless integration across multiple business applications, Zoho Books empowers companies to operate efficiently and make real-time decisions.

#### myBillBook



**TARGET AUDIENCE:**  
**SMALL AND MICRO ENTERPRISES**

- **Focus:** Simplifying billing and bookkeeping through an intuitive, AI-powered platform.
- **Funding:** Specific funding data is not publicly disclosed; growth has been driven largely through organic user adoption
- **Impact:** myBillBook automates invoice generation and payment tracking, making it a cost-effective solution for SMEs.

#### Vyapar



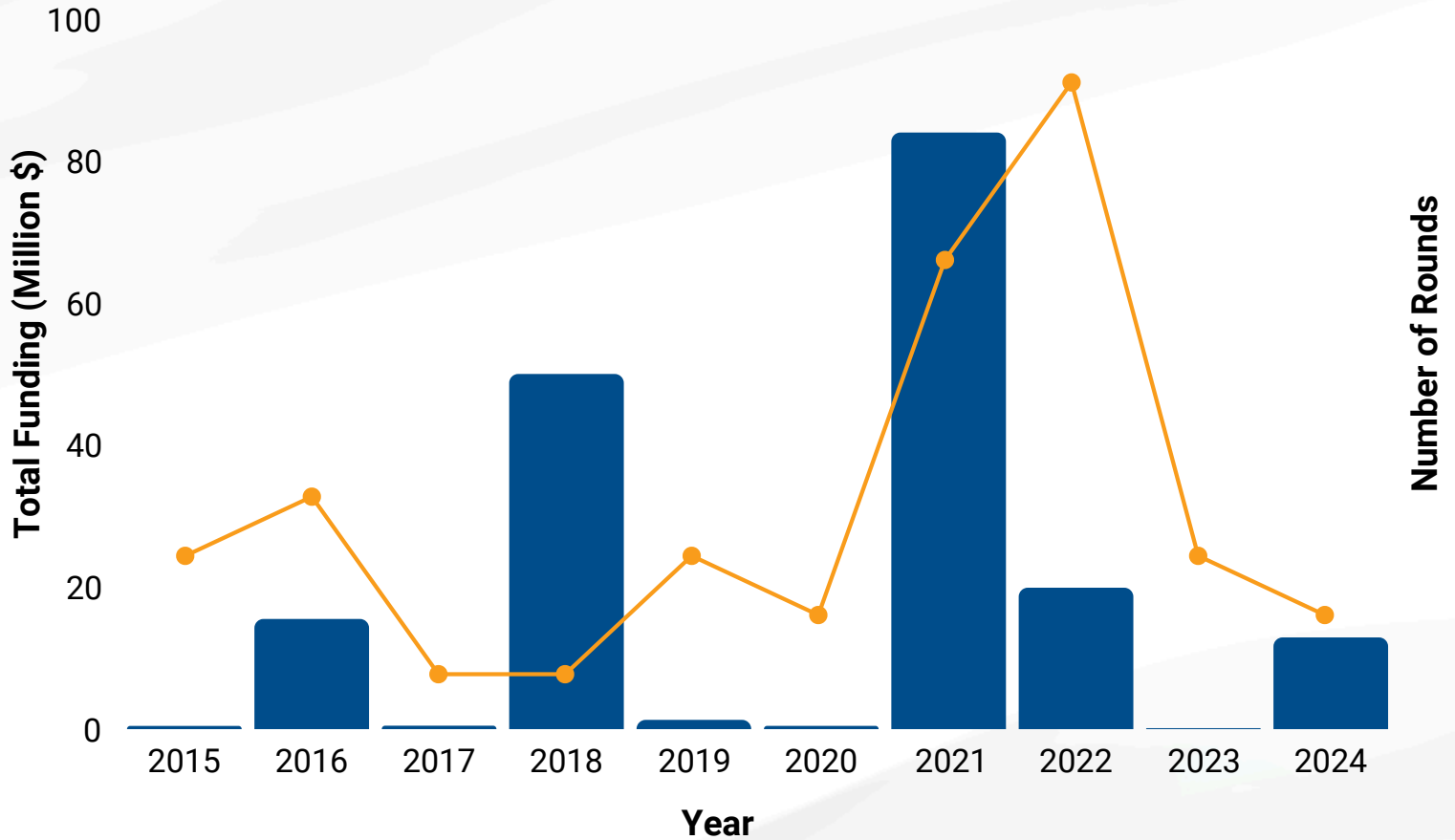
- **Focus:** A mobile-first accounting solution designed specifically for Indian SMEs
- **Key Data:** Reports indicate that Vyapar is used by over 500,000 active SMEs across India
- **Impact:** By enabling real-time financial management on mobile devices, Vyapar has significantly reduced manual data entry and enhanced compliance with local tax regulations





## FUNDING TREND ON ACCOUNTING SOFTWARE

### Funding and Number of Rounds Over the Years



## AUDIT & RISK MANAGEMENT TOOLS

In the rapidly evolving landscape of audit and risk management, several Indian companies are at the forefront, leveraging Artificial Intelligence (AI) to enhance efficiency and accuracy. Here are some notable AI-powered audit and risk management tools from India:



### eTHIC by NCS SoftSolutions

eTHIC is recognized as India's leading AI-powered audit platform, offering a comprehensive suite that spans the entire Governance, Risk, and Compliance (GRC) lifecycle. Designed to optimize risk management and ensure seamless compliance, eTHIC automates complex audit processes, providing real-time insights and robust reporting capabilities. The platform's adaptability makes it suitable for diverse organizations aiming to enhance their audit efficiency and compliance posture.





## Clari5 by CustomerXPs

Bengaluru-based CustomerXPs offers Clari5, an AI-driven solution specializing in real-time financial crime risk management and customer experience enhancement. Clari5's advanced analytics and machine learning capabilities enable banks to detect and prevent fraudulent activities across multiple channels, ensuring robust risk mitigation and compliance. The platform's real-time monitoring and adaptive learning features make it a critical tool for financial institutions aiming to safeguard their operations.



## Infibeam Avenues

Infibeam Avenues, headquartered in Ahmedabad, has ventured into AI-enabled fraud detection to bolster audit and risk management. The company is developing AI solutions focused on authentication, fraud detection, and risk identification, particularly within digital payments and financial sectors. By employing machine learning algorithms, Infibeam aims to detect online transaction fraud in real-time, enhancing the security and reliability of financial operations.

## TAXATION & CASE LAW SUPPORT

India's burgeoning technology landscape has fostered several innovative startups specializing in AI-powered taxation and case law support. These companies are revolutionizing traditional practices by introducing automation, accuracy, and efficiency into complex legal and financial processes. Here are some notable Indian startups making significant strides in this domain:

### Prosperr.io



Founded in March 2022 by Manas Gond and Dev Kumar, Prosperr.io is an AI-driven fintech SaaS platform based in India. The company focuses on automating income tax solutions for both individuals and businesses. Their flagship products include the Super Saver (B2C) for personal tax planning and Prosperr-FBP (B2B) for employers to offer non-taxable allowances. In June 2024, Prosperr.io secured \$1.55 million in pre-seed funding led by Gokul Rajaram, aiming to enhance their AI-powered tax advisor capabilities.

### TaxbotGPT



Established in 2020 and headquartered in Delhi, TaxbotGPT leverages advanced Large Language Model (LLM) technology to simplify Income Tax and Goods and Services Tax (GST) processes. Designed to interpret the latest tax regulations, TaxbotGPT offers users precise and current insights across a wide array of tax-related topics, making tax compliance more accessible for individuals and entrepreneurs.

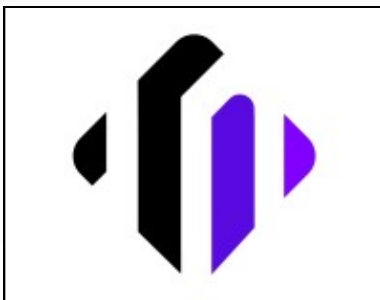






## Febi.ai

Launched to address the automation needs of accounting and tax compliance, Febi.ai is an AI-driven platform tailored for startups and small to medium-sized enterprises (SMEs). In October 2024, the company raised \$2 million in Pre-Series A funding to further develop its solutions, which focus on streamlining financial operations and ensuring timely compliance with evolving tax laws



## TaxNodes

Founded in December 2022 by Avinash Shekhar, TaxNodes is a startup dedicated to simplifying cryptocurrency tax computations. Recognizing the complexities of crypto taxation in India, TaxNodes offers AI-assisted solutions that integrate with major Indian and global crypto exchanges. Users can easily upload transaction reports to the platform, which then calculates tax liabilities in compliance with Indian regulations.



## Legitquest

Based in Delhi and founded in 2017, Legitquest is an AI-powered legal research platform that offers a comprehensive search engine for case laws. The platform maintains an extensive database of case records and utilizes advanced algorithms to provide auto-complete suggestions from statutes, case laws, and regulations. In November 2024, Legitquest raised INR 4 crore in seed funding from Info Edge Ventures and other investors to expand its services and enhance its AI capabilities.



## CaseMine

CaseMine, developed by Gauge Data Solutions Pvt. Ltd., is an AI-powered legal research tool that offers comprehensive case law research and analysis. The platform provides features like case visualization, mapping linkages between case laws, and efficient case management. It aims to transform traditional legal research by introducing advanced AI tools that enhance efficiency and accuracy for legal professionals.



India's financial landscape is witnessing a transformative shift with the emergence of AI-powered startups offering advanced financial insights and advisory services. These companies are redefining how individuals and businesses manage their finances, providing personalized, data-driven solutions. Here are some notable Indian startups leading this innovation:



**ZenStatement**

Founded in 2023 by ISB alumnus Sourabh Nolkha and IIM graduate Ankit Narsaria, Bengaluru-based ZenStatement offers an AI-powered cash flow management and financial analytics platform. Designed for businesses handling high-velocity transactions, it enables real-time monitoring, optimization, reconciliation, and forecasting of cash flows. The platform delivers actionable business-finance insights through AI-driven natural language queries, simplifying financial operations and enhancing decision-making.



**DigitalCFO**

DigitalCFO provides AI-driven financial management solutions tailored for businesses. Their platform integrates artificial intelligence and machine learning to handle aspects such as bookkeeping, accounting, reporting, and financial management. By automating these processes, DigitalCFO assists clients in connecting financial dots, mitigating risks, and seizing new growth opportunities.



**Kuvera**

Established in 2016 by Gaurav Rastogi and Neelabh Sanyal, Bengaluru-based Kuvera is an online wealth management platform. It offers a range of financial products, including direct mutual funds, digital gold, fixed deposits, and more. Kuvera leverages AI to provide personalized investment advice and portfolio management, aiming to simplify wealth management for its users.



**ET Money**

Launched in 2015, ET Money is a fintech and wealth management platform that offers a variety of financial products and services, including mutual funds, insurance, fixed deposits, and SIPs. The platform utilizes AI to provide personalized investment recommendations and financial insights, helping users manage their finances effectively.



**Fractal Analytics**

Founded in 2000, Fractal Analytics is a multinational AI company with a significant presence in India. It provides AI-driven solutions across various sectors, including financial services. Fractal's offerings help businesses leverage data and AI to gain deep financial insights, enhance decision-making, and drive growth.



## OTHER INNOVATIONS

India's financial technology landscape is rapidly evolving, with several notable startups leveraging Artificial Intelligence (AI) to transform accounting and financial management. These companies are introducing solutions that automate complex tasks, enhance accuracy, and provide real-time insights, thereby revolutionizing traditional financial practices. Here are some prominent AI-driven accounting startups in India:



**Fyle**

Founded in 2016 and based in Bengaluru, Fyle offers a cloud-driven expense management solution tailored for business travelers. The platform automates expense tracking, compliance, and analytics, integrating seamlessly with tools like QuickBooks and Stripe. Fyle's AI-based receipt management categorizes and stores receipts in the cloud, simplifying financial workflows for enterprises.



Drivetrain

**Drivetrain**

Founded in 2021 and headquartered in Bengaluru, Drivetrain provides a software-based platform for financial planning and analysis. The platform offers solutions for financial analytics, SaaS metrics, investor reporting, and budgeting, enabling businesses to make informed financial decisions.



**PagarBook**

Established in 2018 in Bengaluru, PagarBook provides a cloud-based Human Resource Management System (HRMS) suite. The platform includes tools for payroll, compliance, and salary management, featuring an AI-powered facial recognition system for attendance tracking. Available on both Google Play Store and Apple App Store, PagarBook serves as a comprehensive solution for workforce management.



**Aerchain**

Established in 2016 in Bengaluru, Aerchain delivers cloud-enabled, end-to-end procurement management solutions. The platform connects stakeholders to provide supply chain visibility, improve efficiency, and automate procure-to-pay processes, covering aspects such as purchase requisitions, order management, and payments.



**Binocs**

Launched in 2022 in Bengaluru, Binocs is a generative AI-powered document analyzer and loan monitoring system. It offers portfolio tracking and workflow management for institutional lenders and borrowers, enhancing operational efficiency and risk management through advanced AI capabilities.



**HostBooks**

Founded in 2017, HostBooks is a SaaS-based accounting platform that integrates AI to automate various accounting processes, including bookkeeping, tax compliance, and financial reporting. In December 2024, HostBooks raised \$5 million in funding from Orange Orbit LLP as part of a \$15 million Series B funding round, aiming to expand its services and enhance its AI capabilities.



**Swipe**

Based in Hyderabad, Swipe is a simple billing and payments app designed for small businesses in India. The platform enables local businesses to invoice their customers over WhatsApp, facilitating easy and efficient financial transactions.

These startups exemplify the integration of AI into India's accounting sector, offering innovative solutions that streamline financial processes, enhance compliance, and provide valuable insights for businesses. For investors, these companies represent promising opportunities in the evolving landscape of AI-driven financial technologies.

## CLOUD ACCOUNTING SCENARIO IN INDIA

Technology has simplified business operations, especially accounting. In India, many businesses are now using cloud-based accounting software to manage finances efficiently. This allows access to financial data from anywhere with internet connectivity, facilitating easier tracking of income and expenses.

A comparison of popular cloud accounting software can help highlight their features and suitability for different business needs. Below is a matrix showcasing key aspects of these options available in India:

Software	Best Suited For	Starting Price	Free Trial	Multi Currency Support	Key Features
<b>Zoho Books</b>	Small to medium businesses	₹749/month	14 - day trial	Yes	GST compliance, automation, integration with other Zoho products
<b>HostBooks</b>	Small businesses	₹5,499/year	Not specified	Yes	User-friendly interface, GST billing, inventory management, financial reporting
<b>RealBooks</b>	Businesses with multiple branches	₹6,000/user/year	Free plan for single user	Yes	Scalability, multi-branch access, real-time data synchronization
<b>QuickBooks Online</b>	Freelancers and small businesses	₹14,877/year	30-day trial	Yes	Invoicing, expense tracking, financial reporting, third-party app integration
<b>ProfitBooks</b>	Small businesses	Pricing not specified	Free plan available	Yes	Invoicing, expense tracking, inventory management
<b>ZipBooks</b>	Small businesses	Pricing not specified	Not specified	Yes	Invoicing, expense tracking, financial reporting
<b>AlignBooks</b>	Small to large businesses	₹2500/year	Limited free plans for education and certified professionals (3 years)	Yes	Sales, procurement, finance, inventory, POS, job work, production, payroll, asset management
<b>Vyapar</b>	Small businesses and startups	₹3,399/year	15-day trial	No	Invoicing, expense tracking, inventory management, GST compliance

## CASE STUDY

### HOW A MID-SIZED CA FIRM TRANSFORMED WITH CLEAR

A mid-sized CA firm in India faced chronic inefficiencies due to labor-intensive manual processes—including invoicing, data entry, and reconciliations—which led to delays, frequent errors, and high operational costs.

#### THE CHALLENGE

The firm's traditional processes were time-consuming and error-prone, affecting its ability to serve clients promptly and accurately.

#### THE SOLUTION

The firm integrated **Clear's AI-powered platform** into its workflow. Clear automated routine tasks such as:

- **Invoicing & Bookkeeping:** Automatically generating, tracking, and reconciling invoices to ensure GST compliance.
- **Tax Filing:** Streamlining tax preparation by automatically updating systems with current tax regulations.
- **Regulatory Reporting:** Providing real-time, accurate financial reports that enhanced transparency and client communication.

#### THE IMPACT

- **Increased Efficiency:** The firm experienced a dramatic reduction in manual workload.
- **Faster Turnaround:** Audits, tax filings, and financial reports were completed significantly faster.
- **Improved Accuracy:** Automation minimized errors, leading to more reliable financial outcomes.
- **Enhanced Client Service:** With routine tasks automated, staff could focus on strategic advisory, boosting overall client satisfaction.

This real-world example demonstrates how adopting AI-driven tools like Clear can revolutionize the operations of CA firms, enabling them to deliver faster, more accurate, and higher-value services.

## REGULATORY UPDATES & FUNDING TRENDS

### Navigating a Changing Regulatory Landscape

Government regulations are evolving, and staying compliant is now more challenging—and more critical—than ever:

- **GST & Tax Reforms:** Continuous updates require real-time tax reporting and automated filing systems.
- **Data Privacy:** New laws like the PDPB in India mandate robust security features to protect sensitive financial data.
- **Audit Standards:** Revised guidelines from regulatory bodies demand the integration of digital tools for real-time auditing.
- **Global Compliance:** Firms serving multinational clients need solutions that adhere to IFRS, OECD guidelines, and other international standards.

#### CONCLUSION:

### EMBRACING THE FUTURE OF ACCOUNTING

#### A Roadmap for the Future

The convergence of AI, advanced data analytics, and evolving regulatory technologies is fundamentally transforming the CA profession. By adopting innovative tools and digital workflows, accounting firms are:

- Reducing manual, error-prone tasks.
- Gaining real-time insights for proactive decision-making.
- Enhancing overall operational efficiency and client satisfaction.

#### Final Thoughts:

For Chartered Accountants, embracing these digital innovations is not just about reducing costs—it's about reinventing their service delivery to provide higher-value, strategic advisory services. As the industry continues to evolve, those who invest in AI-driven solutions will be best positioned to lead in this new era of accounting.







## WHAT IT MEANS FOR ACCOUNTINGTECH STARTUPS AND INVESTORS

The latest Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, sets out clear measures to boost India's growth and support innovation across sectors. Here's how the new budget can make a real difference for Startups and Investors:

### Driving Innovation and Growth More Support for

- **Research & Development:** The government has increased funding for technology research. This extra boost will help startups develop smarter, AI-powered accounting tools that save time and reduce errors.
- **Improved Digital Infrastructure:** With greater investment in broadband and cloud connectivity, accounting platforms will become faster and more reliable. This means smoother operations and real-time financial reporting.

### Better Access to Finance

- **Enhanced Credit Guarantee:** The credit guarantee cover for micro and small enterprises will rise from ₹5 crore to ₹10 crore, unlocking nearly ₹1.5 lakh crore in new credit over the next five years. For startups, the guarantee will increase from ₹10 crore to ₹20 crore, helping them get the funds they need to grow.
- **New Fund of Funds:** Building on existing commitments of over ₹91,000 crore in Alternate Investment Funds, the government will launch an additional fund worth ₹10,000 crore. This new capital is aimed at fueling innovation in technology, including accounting solutions

### Tax Reforms That Help Everyone

- **Tax Relief for the Middle Class:** In the new tax regime, individuals with incomes up to ₹12 lakh won't pay any income tax (with a slightly adjusted limit for salaried taxpayers). This move leaves more money in the hands of consumers, boosting demand and creating a healthier market for tech solutions.
- **Simpler Compliance:** The budget introduces measures to make tax filing, GST reporting, and customs procedures simpler. This reduction in paperwork and red tape means accounting startups can focus on developing better services rather than dealing with complex regulations

For investors, the budget establishes a more stable and appealing market. With enhanced support for innovation and easier access to credit, companies in the AccountingTech sector are likely to experience faster growth and deliver stronger returns.

In straightforward terms, Budget 2025-26 is setting the stage for a more dynamic, innovative, and investor-friendly environment. Whether you're a startup aiming to transform the accounting industry or an investor in search of the next big opportunity, the measures introduced in the budget are expected to positively impact the entire ecosystem.



## TRANSFORMING FINANCE & SUSTAINABILITY IN INDIA

The business landscape is evolving rapidly, and startups are at the forefront of this transformation. Whether it's simplifying bookkeeping, automating accounting, or driving sustainability, these companies are tackling real-world challenges with cutting-edge technology. Let's take a closer look at four startups that are making a difference:

### Khatabook

#### Empowering MSMEs with Digital Bookkeeping

Khatabook has transformed finance management for small businesses in India. A kirana store owner can now effortlessly track customer credit and automate payment reminders through the Khatabook mobile app, making money collection easy and efficient.

- 50M+ downloads across India
- Supports 13+ languages for regional inclusivity
- QR code payments & UPI integration

With \$187M in total funding and a valuation of \$600M, Khatabook is not just an app—it's a financial lifeline for millions of Indian businesses.



Sector: Fintech Bengaluru 2018

### Breathe ESG

#### Making Sustainability Measurable

Sustainability is no longer a buzzword—it's a business priority. But how do companies measure and track their impact on the environment? That's where Breathe ESG steps in.

**Automate ESG reporting**  
Calculate carbon footprints (Scope 1, 2, 3 emissions)  
Identify sustainability opportunities & compliance risks

With \$317K in seed funding, Breathe ESG is empowering businesses to take meaningful action toward a greener future.



2022

Sector: FESG & SustainabilityTech [breatheesg.com](https://breatheesg.com)

Sector: AccountingTech 2020 Chennai

With a dedicated team and growing client base, Fhero is redefining financial management for businesses across India.

- Automated bookkeeping & tax compliance
- Real-time financial analytics
- Seamless payroll & expense tracking

Fhero Accounting aims to eliminate accounting headaches for businesses. By automating bookkeeping, tax preparation, and payroll management, it reduces manual work and enhances accuracy. With AI-powered financial insights, businesses can make informed decisions without the hassle of spreadsheets.

Smarter Accounting for Smarter Businesses



### Fhero Accounting

Sector: Accounting Automation [acomation.io](https://acomation.io)

For businesses looking to streamline operations and boost efficiency, Acomation is a game-changer.

**Automated invoice processing**  
Bank statement reconciliation in seconds  
Seamless integration with existing accounting software

Say goodbye to manual data entry! Acomation is an AI-powered platform that extracts financial data from invoices, bank statements, and receipts—instantly and accurately. Imagine an accountant spending hours entering data manually—Acomation automates this process, reducing errors and saving valuable time.

Accounting on Autopilot

### Acomation

These startups are reshaping the financial and sustainability landscape in India. Whether it's enabling small businesses, automating accounting, or driving environmental responsibility, they're proving that technology can solve real-world challenges.

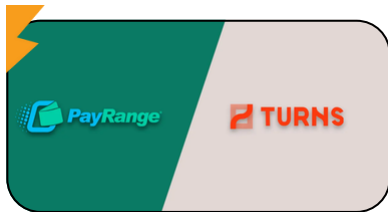


# STARTUP UPDATES & FUNDINGS:



## **MobiKwik acquires 3.39% stake in Blostem Fintech:**

MobiKwik Systems is acquiring a 3.39% equity stake in Blostem Fintech for ₹1.49 crore, part of a ₹3 crore investment agreement that began with a ₹1.5 crore payment for a 3.40% stake in March 2024. Founded in 2021 by Ravi Jain and Sandeep Garg, Blostem is a B2B banking infrastructure platform focused on Fixed Deposit aggregation. The company partners with banks and NBFCs to integrate their financial products through APIs, enabling B2C platforms to distribute banking solutions effectively.



## **PayRange acquires Noida-based laundromat tech startup Turns:**

Fintech startup PayRange has acquired laundry-focused SaaS company Turns, merging their payment system with Turns management software to enhance U.S. laundromat services. PayRange offers solutions for payment processing and operations, while Turns provides a platform for point-of-sale, customer management, and logistics. Co-founder Sukanth Srivastav expressed excitement about expanding their vision together. In January 2023, Turns raised \$500,000 in a pre-seed funding round led by Better Capital, supported by PointOne Capital and angel investors.



## **Make in Box secures \$260K in pre-Series funding round:**

Deep-tech startup Make in Box (MIB) has raised \$260,000 in a pre-Series funding round led by Mile Deep Works and Mile Deep Capital. The funds will enhance decentralized supply chains and support the development of their mobile smart factory product, "Mfreezer." Founded in 2020 by Ullas Esturi, MIB integrates AI in smart factories and agritech solutions across various industries, focusing on reducing capital expenditure while maximizing efficiency and sustainability. Its mobile factories promote localized manufacturing and economic growth.



## **Fintech startup Mysa \$2.8 Mn led by Blume Ventures:**

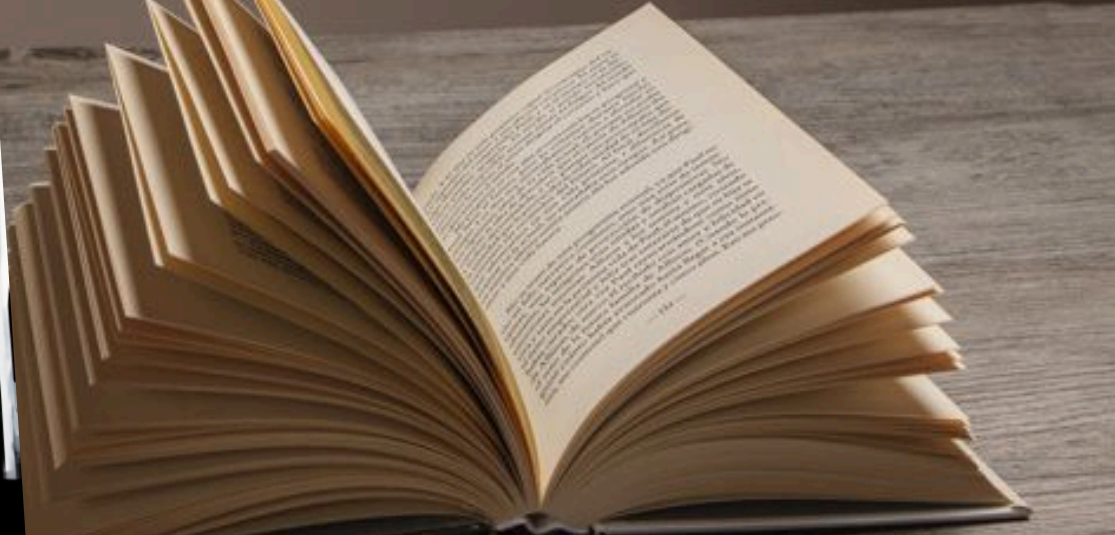
Mysa, a finance and banking platform for mid-size businesses, has raised \$2.8 million in seed funding led by Blume Ventures. Co-founded by Arpita Kapoor and Mohit Rangaraju, Mysa streamlines financial operations and is partnering with Yes Bank for integrated services. The platform features Smart Scan technology to manage bills, expenses, and provides mobile banking access.



**DSP leads \$2 Mn seed round in ArthAlpha:** ArthAlpha, an investment technology firm, has secured over \$2 million in seed funding led by DSP. Co-founded in 2022 by Rohit Beri and Rohit Jha, the Bengaluru-based startup focuses on AI-driven investment research and Portfolio Management Services (PMS). The funds will enhance technology and expand offerings in Indian public equities, aiming to deliver superior investment outcomes and redefine investment management.







## THE SMARTEST GUYS IN THE ROOM - THE RISE AND FALL OF ENRON

### AUTHORS: BETHANY MCLEAN & PETER ELKIND

#### INTRODUCTION

Corporate scandals have shaped the financial world, but few have been as shocking as the **Enron debacle**. Once **America's most innovative energy company**, Enron was **hailed as a Wall Street giant**, only to implode in **one of the biggest financial frauds in history**.

Bethany McLean and Peter Elkind, both seasoned investigative journalists, unravel the events that led to **Enron's meteoric rise and catastrophic collapse**. Through extensive research, insider interviews, and a gripping narrative, the book exposes **how deception, corporate greed, and regulatory failure** fueled a **\$70 billion illusion** that ultimately came crashing down.

#### SUMMARY

At its peak, **Enron was viewed** as a **corporate success story**, leading in **deregulated energy markets** and **innovative financial practices**. However, it was built on fraudulent accounting and corporate misconduct.

- **CEO Jeffrey Skilling** drove the company's aggressive **mark-to-market accounting**, allowing it to report **inflated earnings**
- **CFO Andrew Fastow** used off-balance-sheet partnerships to hide debt, while **Chairman Ken Lay** fostered a reckless culture focused on **short-term gains**.
- Enron's **auditor, Arthur Andersen**, failed to detect or report the fraud.
- When the truth emerged in late 2001, Enron's stock **plummeted from \$90 to under \$1**, resulting in thousands of job losses and retirement savings vanishing. The scandal prompted **Arthur Andersen's demise** and led to major regulatory reforms, including the **Sarbanes-Oxley Act**.

#### KEY TAKEAWAYS FOR INVESTORS & ENTREPRENEURS

- 1. Beware of Companies That Look "Too Good to Be True"**
  - Enron consistently posted incredible profits but failed to generate real cash flow.
  - Investors must look beyond stock prices and examine fundamentals like revenue sources, debt levels, and transparency.
- 2. Corporate Culture Drives Long-Term Success**
  - Enron rewarded risk-taking over ethics, creating a toxic work environment that encouraged employees to manipulate numbers for personal gain.
  - Successful businesses prioritize sustainable growth and accountability rather than short-term stock performance.
- 3. The Role of Auditors & Regulators is Critical**
  - Arthur Andersen, once a trusted accounting firm, compromised its integrity by helping Enron cover up financial misdeeds.
  - This scandal underscored the need for independent auditing and strong corporate governance to protect investors.
- 4. Innovation vs. Deception**
  - Not all financial engineering is bad, but when complex structures are used to mislead investors, it's a recipe for disaster.
  - Businesses should focus on real value creation rather than using accounting tricks to inflate earnings.

**The Smartest Guys in the Room** is more than just a business book—it's a **lesson** in corporate greed, financial manipulation, and leadership failure.

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