

Audit Trail and It's Importance; Various Softwares

01

MEANING

An audit trail is a record of financial transactions listed in order, step-by-step, and serves as proof of a transaction's history, right from recording to tracking all changes that may take place.



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IMPORTANCE

1. Detecting fraud
2. Maintaining compliance
3. Resolving errors
4. Ensuring accountability
5. Supporting investigations

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LEGAL REQUIREMENT

For the financial year commencing on or after the 1st day of April 2023, every company which uses an accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of:

1. Recording Audit trail of each and every transaction
2. Creating an edit log of each change made in books of accounts along with the date when such changes were made
3. And ensuring that the audit trail cannot be disabled.



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FEW ACCOUNTING SOFTWARES

1. Tally Prime
2. Zoho Books
3. MARG ERP 9+

ACCOUNTING SOFTWARE

