**ICAI Hackathon – Word Processing**

**Use Case # 1: Audit made efficient with Document Summarizer.**

An AI based solution which can summarize voluminous documents into concise summaries by using open-source document intelligence tools and techniques.

* Customize the length of document summaries as desired by the user, offering flexible compression rates.
* Process and summarize an extensive range of document layouts, regardless of complexity, with no training required.
* Effortlessly handle documents of any length, from two-page reports to voluminous manuscripts.

Few examples of where we have applied the solution in our audit work include summarizing board minutes, audit committee notes, audit reports, internal audit reports and wide range of other documents.

**Benefits:**

* **Enhanced Efficiency:** Significant time saving as summarization is performed in mere minutes compared to several hours if done manually.
* **Enhanced Quality:** Minimize the potential for bias or subjectivity or human errors which occur in human-generated summaries.

**Use Case # 2: Optimize and enhance audit with Document Miner**

An AI based solution developed, using open-source technologies and Gen AI, which

1. Automates the extraction of critical audit data from a plethora of unstructured sources, including contracts, financial statements, and policies.
2. Streamlines the creation of audit workpapers.
3. Provides instant, accurate responses to queries regarding the source documents.

One of the success stories where we have applied this solution include audit of leases for a large retail client with multiple outlets across India. In traditional audit we would have tested 25 samples however using the solution/technology we covered 80% of contracts. Performed following activities in automated manner.

1. Extracted and created a database of audit relevant terms and conditions for use in re-computation.
2. Identified unusual terms and conditions between contracts
3. Re-computed leases assets/liability/interest and depreciation.

**Benefits:**

The tool increases audit quality, bring efficiency and consistency across audits due to standardized process and automated workpaper generation through AI, allowing audit teams to focus more on higher risk audit areas.

**Both use cases are powered by the synergy of open-source technologies such as OCR, Deep Learning, NLP, generative AI models combined with Microsoft Office (Word) and same do not require any capital investment.**