

Announcements

Income Tax

- Net Direct Tax Collections have increased by 160.52% from Rs. 6,38,596 crore in F.Y. 2013-14 to Rs. 16,63,686 crore in F.Y. 2022-23.
- Direct Tax to GDP ratio has increased from 5.62% in F.Y. 2013-14 to 6.11% in F.Y. 2022-23.
- The Cost of collection has decreased from 0.57% of total collection in the F.Y. 2013-14 to 0.51% of total collection in the F.Y. 2022-23.
- The total number of ITRs filed in FY 2022-23 stands at 7.78 crore showing an increase of 104.91% as compared to total number of ITRs of 3.80 crore filed in FY 2013-14.
- Gross Direct Tax Collections of Rs. 19,72,248 crore in F.Y. 2022-23 have registered an increase of over 173.31% compared to Gross Direct Tax Collections of Rs. 7,21,604 crore in F.Y. 2013-14.

GST

- The GST department started a new facility in 10 states to make a GST payment via UPI.
- An automated drop proceedings facility is available on the GST portal to revoke cancelled GSTINs where taxpayers file pending GST returns.
- Facility to amend declared opening balances for ITC reversal will be available till 29th February.
- From 1st February 2024, four and six-digit HSNs will be added to e-Waybills. Beginning in March 2024, e-invoice enabled taxpayers will no longer be able to generate E-Way Bills without e-invoice/IRN details.
- Blocking the generation of E-Way Bills without e-Invoices/IRNs is no longer in effect.

Due dates

Payroll & Labour Law

- 15th Feb, 2024
- PF Deposit [M]
 - ESI Deposit [M]

Income Tax

- 7th Feb, 2024
- TDS Deposit
- 10th Feb, 2024
- Professional Tax (PT) on Salaries for Jan 2024
 - Professional Tax Due Date Varies from State to State
- 14th Feb, 2024
- TDS Certificate for tax deducted u/s 194-IA, 194M, 194-IB (December, 2023)
- 15th Feb, 2024
- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of January, 2024 has been paid without the production of a challan
 - Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending December 31, 2023
 - PF/ESIC payment for the month of January 2024

GST

- 11th Feb, 2024
- GSTR-1 (Monthly) for April 2023
- 13th Feb, 2024
- GSTR 1 IFF (Optional) (Jan 2024) for QRMP
- 20th Feb, 2024
- GSTR 3B for Jan 2024 (Monthly)
- 22-24 Feb, 2024
- GSTR-3B. Summary return of outward supplies and input tax credit claimed, along with payment of tax by a registered person who has opted for QRMP Scheme for the quarter ending Jan 2024.

TECHNOLOGY AND ITS ROLE IN AUDIT FRAUD DETECTION

Particularly in the crucial area of fraud detection, the introduction of technology into the auditing field has brought in a new era of accuracy, productivity, and efficacy. The use of sophisticated technical tools by auditors to strengthen their skills has led to an evolution of traditional audit methodologies, which were previously constrained by manual processes and periodic sampling.

The transformative role of technology in audit fraud detection, delving into the innovative approaches that are reshaping the landscape of financial assurance are as follows:

Data Analytics: A Game-Changer in Auditing: The integration of data analytics and machine learning algorithms has redefined the audit landscape. Auditors now leverage these technologies to analyze vast datasets, identify patterns, and detect anomalies that may indicate fraudulent activities. Machine learning models continuously learn from historical data, improving their ability to recognize irregularities over time.

Advanced Pattern Recognition: Technology enables auditors to go beyond traditional audit methods by employing advanced pattern recognition techniques. These tools can identify unusual trends or transactions that may be indicative of fraud, offering a more proactive and comprehensive approach to fraud detection.

Artificial Intelligence (AI) in Transaction Monitoring: AI-driven transaction monitoring systems can analyze large volumes of financial transactions in real-time. These systems can quickly identify suspicious patterns, unusual behaviors, or deviations from established norms, allowing auditors to focus their attention on high-risk areas.

Enhanced Visualization Tools: Visualization tools enable auditors to represent complex financial data in a more comprehensible format. Graphs, charts, and dashboards enhance the ability to identify trends, outliers, and potential fraud indicators, making data-driven decision-making more accessible.

Cybersecurity Measure: The security of sensitive financial data is crucial since auditors are using technology more and more. Sophisticated cybersecurity protocols, such as

encryption, safe authentication, and recurring system evaluations, guard against unwanted entry and uphold the accuracy of audit procedures.

Predictive Analytics: Predictive analytics tools utilize historical data and statistical algorithms to forecast potential risks and vulnerabilities. By applying predictive models to financial data, auditors can anticipate areas with a higher likelihood of fraudulent activities, enabling proactive measures to mitigate risks before they escalate.

Collaborative Platforms and Remote Auditing: Technology facilitates collaborative platforms that enable auditors to work seamlessly across different locations. Remote auditing, supported by digital communication tools and secure cloud-based systems, enhances efficiency and allows auditors to conduct thorough examinations without the constraints of physical presence.

Training and Professional Development: Accountants now have access to a wide range of online training resources and courses to stay updated on the latest accounting standards, technologies, and industry trends. Continuous learning is facilitated through webinars, virtual conferences, and e-learning platforms.

In conclusion, technology stands as a potent force in the transformation of audit fraud detection. From data analytics and blockchain to real-time monitoring, predictive analytics, and cognitive computing, each technological advancement contributes to a more robust, proactive, and efficient auditing process. As auditors embrace these innovations, their role evolves from investigators to proactive guardians of financial integrity, instilling confidence in stakeholders and reinforcing trust in the intricate world of finance. The symbiotic relationship between auditors and technology is reshaping financial assurance, ensuring a resilient and vigilant approach to fraud detection in the contemporary business landscape.

-Sharika
Intern