

## Announcements

- The increase in TCS rates; which were to come into effect from 1st July, 2023 has now come into effect from October 1, 2023.

## Due dates

### Income Tax

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| 7 Oct, 2023  | • TDS Deposit                                                                                                                                                                                                                                                                                                                                                                                                 |
| 15 Oct, 2023 | • Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2023                                                                                                                                                                                                                                                                                  |
| 30 Oct, 2023 | • Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2023                                                                                                                                                                                                                                                                                             |
| 31 Oct, 2023 | • Quarterly statement of TDS deposited for the quarter ending September, 2023                                                                                                                                                                                                                                                                                                                                 |
|              | • Due date for filing of return of income for the assessment year 2023-24 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A apply |
|              | • Audit report under section 44AB for the assessment year 2023-24 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E                                                                                                                                                                                         |

### GST

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|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11 Oct, 2023 | • GSTR-1 Filing by registered person with aggregate turnover exceeding INR 5 Crores during preceding year                                                                                                  |
|              | • Registered person, with aggregate turnover of less than INR 5 Crores during preceding year, opted for monthly filing of return under QRMP                                                                |
| 13 Oct, 2023 | • Details of outward supply-IFF & Summary of outward supplies by taxpayers who have opted for the QRMP scheme                                                                                              |
| 20 Oct, 2023 | • Due Date for filing GSTR – 3B return for the month of September, 2023 for the taxpayer with Aggregate turnover exceeding INR 5 crores during previous year                                               |
| 22 Oct, 2023 | • Due Date for filing GSTR – 3B return for the month of September, 2023 for the taxpayer with Aggregate turnover up to INR 5 crores during previous year and who has opted for Quarterly filing of GSTR-3B |

### MCA

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|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14 Oct, 2023 | • ADT -1 – For Appointment of an Auditor (If the AGM is held on 30.09.2023)                                                                                                      |
| 29 Oct, 2023 | • AOC 4 filing by Companies (If AGM is held on 30.09.2023)– If the AGM was not held on 30.09.2023, then AOC 4 needs to be filed within 30 days date of the conclusion of the AGM |
| 30 Oct, 2023 | • LLP Form 8 – Every LLP should submit Statement of Account and Solvency of LLP                                                                                                  |

## BLOCKCHAIN TECHNOLOGY IN ACCOUNTING

Blockchain technology has rapidly emerged as a transformative force in various industries, including accounting and finance. Its decentralized, immutable, and transparent nature makes it a promising tool for enhancing the security and transparency of financial transactions. In this essay, we will explore the use of blockchain technology in accounting, with a focus on its potential to revolutionize the way financial transactions are recorded and verified.

Blockchain is a distributed ledger technology that records transactions across a network of computers. These transactions are grouped into "blocks," and each block is linked to the previous one, forming a chain. Here are some key characteristics of blockchain:

**Decentralization:** Blockchain operates on a decentralized network of computers (nodes), eliminating the need for a central authority, such as a bank or government, to oversee transactions.

**Immutability:** Once data is recorded in a block, it cannot be altered or deleted, ensuring the integrity and permanence of the recorded information.

**Transparency:** All participants in the network can view the entire transaction history, providing transparency and reducing the potential for fraud or errors.

**Security:** The cryptographic techniques used in blockchain ensure the security of transactions, making it extremely difficult for unauthorized parties to manipulate data.

### Applications in Accounting

Now, let's explore how blockchain technology can be applied to accounting:

**Transparent Financial Records:** Blockchain can provide a transparent and tamper-proof ledger of financial transactions. Each entry is time-stamped and linked to the previous one, creating an unbroken chain of custody for financial data. This transparency reduces the risk of fraudulent entries or unauthorized changes to records.

**Auditing and Assurance:** Auditors can use blockchain to verify financial records more efficiently. Instead of examining paper documents or electronic files, auditors can access a secure blockchain ledger to review transactions. This streamlines the auditing process and enhances accuracy.

**Smart Contracts:** Smart contracts are self-executing contracts with the terms of the agreement directly written into code. They automatically execute actions when predefined conditions are met. In accounting, smart contracts can automate financial processes such as invoicing, payments, and reconciliations, reducing the risk of errors and delays.

**Cross-Border Transactions:** Blockchain's ability to facilitate cross-border transactions in a secure and transparent manner can simplify international financial reporting and reduce the complexities of currency exchange and reconciliation.

**Fraud Prevention:** Blockchain's immutability and cryptographic security make it highly resistant to fraud. It can prevent unauthorized changes to financial data and detect anomalies or suspicious activities quickly.

### Challenges and Considerations

While blockchain technology offers significant advantages, there are also challenges and considerations:

**Regulatory Frameworks:** The regulatory environment for blockchain and cryptocurrencies is evolving. Businesses must navigate compliance requirements in their jurisdictions.

**Scalability:** Blockchain networks, like Bitcoin and Ethereum, face scalability issues, limiting their capacity for high-volume transactions.

**Integration:** Integrating blockchain into existing accounting systems and processes may require significant investment and expertise.

Blockchain technology is poised to revolutionize accounting by enhancing transparency and security in financial transactions. Its decentralized, immutable, and transparent nature makes it an ideal tool for recording and verifying financial data. As businesses and accounting professionals continue to explore and implement blockchain solutions, they must also address regulatory challenges and scalability issues. However, the potential benefits of improved transparency, reduced fraud, and streamlined processes make blockchain a compelling technology for the future of accounting.

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