



Announcements

GST

• 2FA Mandatory for e-Way Bill & e-Invoice from April 2025 for 'All Taxpayers'

Starting April 1, 2025, the National Informatics Centre (NIC) will enforce Two-Factor Authentication (2FA) for taxpayers and transporters accessing the e-Way Bill and e-Invoice systems. This security measure requires users to authenticate their login using a one-time password (OTP) in addition to their username and password. There are 3 different ways of receiving the OTP.

- SMS: OTP will be sent to your registered mobile number.
- On 'Sandes' app: Sandes is a messaging app provided by government so that you can send and receive messages. You may download and install the Sandes app on your registered mobile number and receive the OTP in it.
- Using 'NIC-GST-Shield' app: 'NIC-GST-Shield' is a mobile app provided by e-Way Bill /e-Invoice System, so that OTP can be generated by using the app.

Apart from this, now e-way bills can be generated only on those documents that are not more than 180 days old.

Income Tax

- Finance Bill 2025 comes into effect from April 1.
- Form 3CEFC (Application for opting for safe harbour for income referred to in clause (i) of sub-section (1) of section 9 chargeable to tax under the head "Profits and gains of business or profession") is now available for filing on the e-filing portal.
- Central Board of Direct Taxes (CBDT) has notified the Karnataka Urban Water Supply & Drainage Board, Bangalore, for tax exemption under Section 10(46) of the Income-tax Act, 1961. The exemption applies to specific income sources, including establishment and administrative charges, rent, forfeited deposits, penalties, sale of scrap, tender fees, survey charges, and interest earned on bank deposits. This notification applies to assessment years 2024-25 to 2028-29.

Customs Act

• Amendments in Import Duty

Ministry of Finance has issued Notification No. 22/2025-Customs dated 28th March 2025, amending Notification No. 25/2021-Customs. These amendments revise the

import duty rates on various goods listed in the updated Table 1. The changes include adjustments in tariffs for goods such as fish, plants, oils, processed food, and other commodities. Notable updates include exemptions for certain items, a 15% rate for specific oils, and up to 100% tariffs for selected processed items.

• Export duty of 20% on Onions withdrawn

The notification amend previous Notification 27/2011 dated 1st March 2011 to withdraw the export duty of 20% on Onion from 1st April 2025.

Due dates

Income Tax

- | Due Date | Event |
|----------|--|
| Apr 14 | • Issuance of TDS Certificates (Form 16B, 16C, 16D) for Feb 2025. |
| Apr 30 | • TDS payment by non government deductors for March 2025.
• Uploading of Form 15G/15H for Q4. |

GST

- | Due Date | Event |
|----------|--|
| Apr 11 | • GSTR-1 (Monthly) for March 2025. |
| Apr 13 | • GSTR-1 (QRMP) for Q4. |
| Apr 20 | • GSTR-3B (Monthly) for March 2025. |
| Apr 22 | • GSTR-3B (QRMP) for Q4. |
| Apr 30 | • GSTR-4 (Annual) for composition taxpayers. |

MCA

- | Due Date | Event |
|----------|--|
| Apr 30 | • MSME-01 (For outstanding payments beyond 45 days [Oct 2024 – Mar 2025]). |

Payroll & Labour Law

- | Due Date | Event |
|----------|--------------------------------------|
| Apr 15 | • PF and ESI Payment for March 2025. |

The Strategic Importance of Forensic Accounting

In an era where corporate fraud has become increasingly sophisticated, forensic accounting serves as a shield against financial deception. It not only identifies discrepancies but also strengthens organizations' internal controls to prevent future malfeasance. Governments, corporations, and legal entities rely on forensic accountants as key stakeholders in preserving transparency and integrity.

Key Elements in the Forensic Accounting Process:

- **Detection:** Forensic accountants analyse complex financial data to identify red flags such as:
 - Sudden spikes in expenses or revenue.
 - Missing or inconsistent records.
 - Payments to unknown or suspicious entities.
- **Investigation:** Beyond detection, forensic accountants investigate the root causes of discrepancies, reconstruct financial activities, and prepare evidence for legal use. Investigations often extend to stakeholders involved in the fraud—employees, vendors, or external parties.
- **Documentation:** Findings are meticulously documented through detailed reports, charts, and flow diagrams. This comprehensive documentation is critical in litigation, helping legal teams to present a compelling case.
- **Litigation Support:** In courtroom settings, forensic accountants serve as expert witnesses, explaining financial evidence in a clear and credible manner. Their testimonies play a pivotal role in securing convictions or settlements.

Tools and Technologies Transforming Forensic Accounting

The field has benefited tremendously from advancements in technology:

- **Data Analytics:** Sophisticated software like IDEA, ACL, and Tableau enable forensic accountants to process and analyse massive datasets efficiently, identifying patterns and anomalies with precision.
- **Artificial Intelligence (AI):** AI tools can flag suspicious transactions and predict fraud risks by learning from historical data.
- **Blockchain Verification:** Blockchain's transparent and tamper-proof nature simplifies the verification of financial transactions, reducing the time spent on tracing funds.

- **Forensic Audit Software:** Tools specifically designed for forensic investigations aid in automating processes and generating accurate insights.

Real-World Impact

Forensic accounting has exposed high-stakes fraud in numerous industries:

- **Corporate Fraud:** The Enron scandal remains a textbook case, revealing how forensic accountants unravelled deceptive accounting practices that hid billions in losses.
- **Financial Services:** Forensic accounting has been instrumental in investigating Ponzi schemes, such as the Madoff investment scandal.

Challenges and Skills Required

Forensic accountants face significant challenges:

- **Access to Information:** Restricted access to accurate data can hinder investigations, especially in cases involving foreign entities or shell companies.
- **Complexity of Cases:** Fraud schemes often involve layered transactions and concealment tactics requiring in-depth expertise.

To overcome these hurdles, forensic accountants must possess:

- Strong analytical and problem-solving skills.
- Knowledge of financial regulations and compliance.
- Communication skills to present findings effectively to non-financial audiences.

Prospects of Forensic Accounting

As fraud schemes grow more sophisticated, the demand for forensic accountants is on the rise. Emerging technologies like AI, machine learning, and blockchain will play an integral role in transforming forensic investigations. Furthermore, mandatory audits and tightening global financial regulations will ensure that forensic accounting remains a cornerstone of corporate governance.