

J P Chawla & Co. LLP

2024



Fineprint

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A MONTH THAT WAS

Digital India: Transforming the Nation's Digital Landscape

Since its inception in 2015, the Digital India program has catalyzed a paradigm shift in India's growth trajectory, propelling it towards becoming a digitally empowered society and a knowledge-based economy. Underpinned by robust digital infrastructure, accessible government services, and empowered citizens, the program has witnessed remarkable progress.

Empowering Citizens Through Digital Services

With a renewed focus on accessible governance, initiatives like DigiLocker, UMANG, and GeM are revolutionizing service delivery, enhancing transparency, and bolstering citizen engagement. Backed by initiatives like Aadhaar and PMGDisha, millions have gained access to essential services and digital literacy, bridging societal gaps and fostering financial inclusion.

Leveraging Emerging Technologies

India's digital evolution is further propelled by emerging technologies like Artificial Intelligence, Blockchain, and IoT. From enhancing governance through AI-driven solutions to fostering trust and transparency with Blockchain, and revolutionizing industries with IoT, these technologies are driving innovation and economic growth.

Global Collaborations and Investments

Global tech giants like Google and Microsoft are recognizing India's potential, investing billions to support MSMEs, skill developers, and bolster infrastructure. These collaborations underscore India's position as a burgeoning digital hub with immense opportunities for growth and innovation.

Digital India's impact reverberates across sectors, from healthcare and governance to finance and education. With record-breaking transactions and widespread adoption of digital services, the program is reshaping India's socio-economic landscape, heralding a future of inclusivity, prosperity, and technological prowess.

BHARAT TEX 2024: Transforming the Textiles Landscape

In a resounding testament to India's commitment to inclusive growth and global excellence, BHARAT TEX 2024, a landmark mega textile event, is set to redefine the industry landscape. Scheduled from 26-29 February 2024 at Bharat Mandapam and Yashobhoomi, this extravaganza will span nearly 2,00,000 sq m, showcasing the nation's textile prowess and commitment to sustainability.

With a strategic focus on the complete textile value chain,

www.jpc.co.in

BHARAT TEX 2024 aims to position India as the preferred global destination for textiles manufacturing and sourcing. The event promises to unite over 3500 brands, 10000 textile products, 3000 overseas buyers, and 40,000 trade visitors, facilitating collaborations and innovations.

Noteworthy is the extensive collaboration between government and industry, epitomizing the 'Minimum Government, Maximum Governance' ethos. Supported by the Ministry of Textiles and a consortium of eleven Textile Export Promotion Councils, the event enjoys sponsorship from industry giants like Aditya Birla Group and Reliance Group.

Innovation takes center stage with a Hackathon and Innovation Challenge, driving sustainable solutions and technological advancements. Moreover, curated seminars and networking events offer unparalleled opportunities for knowledge exchange and strategic discourse.

BHARAT TEX 2024 signifies India's unwavering commitment to global textile leadership and sustainable development. As stakeholders converge to shape a vibrant future, the event heralds a new era of collaboration, innovation, and sustainable growth in the textiles industry.

India's Infrastructure Revolution: Paving the Path to Prosperity

India is steadfastly marching towards its vision of becoming a developed nation by 2047, with a robust infrastructure backbone as its cornerstone. The government's commitment to this goal is palpable, with a significant allocation of 3.3% of GDP to the infrastructure sector in the fiscal year 2024. This emphasis particularly targets the transport and logistics segments, pivotal for fostering livable, climate-resilient, and inclusive cities that propel economic growth.

The ambitious targets set for the transport sector underscore India's determination. Plans include expanding the national highway network, modernizing airports, operationalizing waterways, and developing Multi-Modal Logistics Parks (MMLPs). The surge in budgetary allocation from INR 3.7 Lakh Cr to INR 5 Lakh Cr in FY24 signals ample investment prospects, inviting private sector participation across various sub-segments.

Public-Private Partnerships (PPPs) stand as vital mechanisms in this infrastructure renaissance, evident in projects ranging from airports to highways. The PM Gatishakti National Master Plan (NMP) and the National Logistics Policy provide comprehensive frameworks, enabling data-driven decision-making to enhance efficiency and reduce costs.

The ongoing initiatives in roads, airports, railways, and ports illustrate India's infrastructural metamorphosis. From corridor-based highway development to enhancing air connectivity in remote regions, the nation is witnessing unprecedented progress. Moreover, the government's focus on rural development, exemplified by the Smart Cities Mission and digital infrastructure expansion, ensures inclusive growth.

As India strides towards its \$5 Trillion economy goal, private sector partnerships emerge as catalysts for transformative change. Leveraging PPPs, India not only bridges financial gaps but also fosters innovation and competitiveness. With resilient infrastructure as its bedrock, India is poised for a prosperous and sustainable future, emblematic of its aspirations on the global stage.





GST

[Sharing of data with “Public Tech Platform for Frictionless Credit” system.](#)

[Notification No. 06-2024 - Central Tax](#)

The government vide this notification had notify the “Public Tech Platform Frictionless Credit” system with which information may be shared by the common portal based on consent under sub-section (2) of Section 158A of the Central Goods and Services Tax Act, 2017 (12 of 2017).

Public Tech Platform Frictionless Credit means an enterprise-grade open architecture information technology platform, conceptualised by the Reserve Bank of India as part of its “Statement on Developmental and Regulatory Policies” dated the 10th August, 2023 and developed by its wholly owned subsidiary, Reserve Bank Innovation Hub, for the operations of a large ecosystem of credit, to ensure access of information from various data sources digitally and where the financial service providers and multiple data service providers converge on the platform using standard and protocol driven architecture, open and shared Application Programming Interface (API) framework.

[Advisory on Integration of E-Waybill system with New IRP Portals](#)

1. GSTN is pleased to announce the successful integration of E-Waybill services with four new IRP portals via NIC, enabling taxpayers to generate E-Waybills alongside E-Invoicing on these four IRPs.
2. This new facility complements the existing services available on the NIC-IRP portal, making E-Waybill services, along with E-Invoicing, available across all six IRPs.

3. Please find below the websites for all six IRP portals:

<https://einvoice1.gst.gov.in> <https://einvoice4.gst.gov.in>

<https://einvoice2.gst.gov.in> <https://einvoice5.gst.gov.in>

<https://einvoice3.gst.gov.in> <https://einvoice6.gst.gov.in>

[Advisory on Instances of Delay in registration reported by some Taxpayers despite successful Aadhar Authentication in accordance with Rule 8 and 9 CGST, Rules, 2017-reg](#)

In accordance with Rule 9 of the Central Goods and Services Tax (CGST) Rules, 2017, pertaining to the verification and approval of registration applications, following is informed:

Where a person has undergone Aadhaar authentication as per sub-rule (4A) of rule 8 but has been identified in terms of Rule 9(aa) by the common portal for detailed verification based on risk profile, your application for registration would be processed within thirty days of application submission.

Necessary changes would also be made to reflect the same in the online tracking module vis-à-vis processing of registration application.

[Advisory on Enhanced E-Invoicing Initiatives & Launch of Enhanced <https://einvoice.gst.gov.in> portal](#)

1. GSTN on occasion of one year of the successful going live with the additional five new IRP portals, the e-invoice master information portal, and the e-invoice QR Code Verifier app, announces the launch of the revamped e-invoice master information portal <https://einvoice.gst.gov.in>.

This enhancement is part of ongoing effort to further improve taxpayer services. New Features of the revamped E-Invoice Master Information Portal are as follows:

- i. **PAN-Based Search:** Users can check the e-invoice enablement status of entities using their Permanent Account Number (PAN) in addition to search with GSTIN.
- ii. **Automatic E-invoice exemption List:** The portal now automatically publish updated list with all GSTINs that have filed for e-invoice exemptions at the start of the month and is available for users to download.
- iii. **Global Search Bar:** A comprehensive search tab has been introduced that allows for quick access to the information across the portal.
- iv. **Local Search Capabilities:** Enhanced search functionality within advisory, FAQ, manual, and other sections for efficient information access.
- v. **Revamped Advisory and FAQ Section:** Now organized year-wise and month-wise for easier reference, offering comprehensive guidance.
- vi. **Daily IRN Count Statistics:** The portal now includes statistics on the daily Invoice Reference Number (IRN) generation count.
- vii. **Dedicated Section on Mobile App:** Information and support for the e-invoice QR Code Verifier app are readily available.
- viii. **Improved Accessibility Compliance and UI/UX:** Adhering to the GIGW guidelines, the portal now offers improved features such as contrast adjustment, text resizing buttons, and screen reader support for enhanced accessibility.
- ix. **Updated Website Policy:** The website policy has been thoroughly updated including the website archival policy, content management & moderation policy, and web information manager details.

2. In the past year alone, more than 1.6 crore e-invoices were reported through the new IRPs, demonstrating the robustness and efficiency of the system. Furthermore, GSTN has introduced an internal e-invoice comprehensive health dashboard to further enhance monitoring of the e-invoice ecosystem. As a result of these improvements in the GSTN E-Invoicing System, today we have:

- a. **Expansion of IRP Portals:** Today, GSTN operates a total of six IRP portals through its partners, running robustly alongside the centralized de-duplication system.
- b. **E-Invoicing Reporting Accessibility:** All taxpayers who are eligible for e-invoicing can report e-invoices through any of

these six IRP portals. The reporting can be done online, via APIs, or through a mobile app, all free of cost, making the process accessible and convenient for taxpayers nationwide.

- c. **Hourly Auto population of e-invoices in GSTR-1 from new IRPs.** Additionally, we are working with NIC-IRP to enable hourly auto-population of e-invoices in GSTR-1 reported on the NIC-IRP 1&2 portal.
 - d. **E-invoice download for past six months for both buyers and sellers via e-invoice portals and G2B APIs.**
 - e. **E-invoice QR code verifier App for verification of e-invoice, and search IRN functionality for online verification of IRN.**
3. **Additionally, an enhanced version of the e-invoice verifier app, packed with new features, will be launched shortly.**
 4. **GSTN remains dedicated to excellence in taxpayer services. GSTN appreciates your continued support and look forward to further facilitate your compliance journey on the portal.**



DIRECT TAX

Notification of Exchange of Information between India and Samoa.

The Central Government had notified all the provisions of Exchange of Information agreement entered between the Government of Republic of India and Government of Samoa.

- [Notification No. - 21/2024]

Notification of changes in the Income Tax Returns (ITR) notified for AY 2024-25

The Central Board of Direct Taxes has issued the following changes in the notified ITRs.

- a. ITR - 2 - Schedule 80DD has been notified.
- b. ITR - 3 - Schedule 80DD and Section 80U has been notified.
- c. ITR - 5 - In Capital Gain schedule, 54D has been added in deduction list while calculating Long term capital gain on sale of land or building or both.

- [Notification No. - 22/2024]

Notification of Income Tax Return - 7 for AY 2024-25.

The Central Board of Direct Taxes has notified the Income Tax Return - 7 for the Assessment Year 2024-25.

- [Notification No. - 24/2024]

Notification of changes in the Income Tax Forms.

The Central Board of Direct Taxes has notified the changes in the following Income Tax forms :

- a. Form 3CD - Tax Audit Report
- b. Form 3CEB - Transfer Pricing Report
- c. Form 65 - Certification for IFSC unit status along with disclosure of availed deductions and cessation dates.

- [Notification No. - 27/2024]

Extension for filing of Form 10B and Form 10BB.

It has come to the attention of the Board that in a number of cases trusts or institutions have furnished audit report in Form No. 10B, where Form No. 10BB was required to be furnished for the A.Y. 2023-24. Similarly, in a number of cases trusts or institutions have furnished audit report in Form No. 10BB, where Form No. 10B was required to be furnished for the A.Y. 2023-24. As noted above, non-furnishing of audit report in the prescribed form would result in denial of exemption in such cases as it is one of the conditions which is required to be satisfied for claim of exemption.

In view of the above, the Central Board of Direct Taxes, in exercise of its powers under section 119 of the Act hereby allows those trusts I institutions which have furnished audit report on or before 31st October, 2023 in Form No. 10B where Form No. 10BB was applicable and vice-versa, to furnish the audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the applicable Form No. 10B or Form 10BB for the assessment year 2023-24, on or before **March 31st, 2024.**

- [Circular No. - 2/2024]

REGULATORY

Ministry of Corporate Affairs (MCA)

MCA vide its notification dated February 14, 2024, has issued “the Companies (Registration Offices and Fees) Amendment Rules, 2024, which has come into force with effect from February 16, 2024.

The amendment inter-alia provides that:

New rule 10A has been inserted to the Companies (Registration Offices and Fees) Rules, 2014, establishing a Central Processing Center (CPC).

The Central Processing Center shall be examining every application, e-Forms, or documents for approval, registration or taking on record by the Registrar.

The Registrar shall take a decision on the application, e-forms or documents within thirty days from the date of its filing excluding the cases in which an approval of the Central Government or the Regional Director or any other competent authority is required.

The Registrar of CPC shall exercise jurisdiction all over the India in respect of the examination of the certain enlisted applications/e-Forms/documents.

Further, in case of multiple applications/eForms/documents, are filed at a same time, then all such applications/e-Forms/documents shall be examined and decided by the Registrar of CPC.

MCA vide notification dated February 16, 2024, operationalizes Central Processing Centre (CPC) for Centralized Processing of Corporate Filings

CPC will process applications in a time-bound and faceless manner on the lines of Central Registration Centre (CRC) and centralized Processing for Accelerated Corporate Exit (C-PACE). 12 forms/applications will be processed at CPC from February 16, 2024, followed by other forms from April 1, 2024, onward.

Securities and Exchange Board of India (SEBI)

SEBI vide general circular dated February 26, 2024, issued an advisory Against Fraudulent Trading Schemes claiming to be offered to Indian residents by FPIs.

SEBI has been receiving a number of complaints regarding fraudulent trading platforms which falsely claim or suggest affiliation with SEBI-registered Foreign Portfolio Investors (FPIs) and claiming to offer trading opportunities through FPI or Foreign Institutional Investor (FII) Sub-accounts or Institutional Accounts

with special privileges. Fraudsters are enticing victims through online trading courses, seminars, and mentorship programs in the stock market, leveraging social media platforms like WhatsApp or Telegram, as well as live broadcasts. Posing as employees or affiliates of SEBI-registered FPIs, they coax individuals into downloading applications that purportedly allow them to purchase shares, subscribe to IPOs, and enjoy “Institutional account benefits”—all without the need for an official trading or Demat account.

Reserve Bank of India (RBI)

RBI on February 29, 2024, has issued a Master Direction on Bharat Bill Payment System Directions, 2024

The current regulations covering Bharat Bill Payment System (BBPS) (RBI Circular DPSS.CO. PD. No.940/02.27.020/2014-15 dated November 28, 2014) provide for a tiered structure with (a) NPCI Bharat Bill Pay Ltd (NBBL) as a Central Unit (BBPCU) (b) Bharat Bill Payment Operating Units (BBPOUs) and (c) Agent network/s of the BBPOUs. In view of significant developments in the payments landscape, a need was felt to review and update these regulations. Accordingly, as announced in the Statement on Developmental and Regulatory Policies dated June 08, 2023, it has been decided to put in place a revised regulatory framework - Bharat Bill Payment Systems Directions, 2024.





AUDIT AND ACCOUNTING

Audit and Assurance

Issuance of SA 800 (Revised), SA 805 (Revised), SA 810 (Revised)

Auditing and Assurance Standards Board (AASB) of the Institute of Chartered Accountants of India (ICAI) has issued following revised Standards on Auditing:

Before you proceed to fill out the form, the committee emphasizes the importance of going through the accompanying Advisory. This will ensure that all details are accurately captured and that you are well-informed of the requirements and procedures.

For easy access, the MEF for 2023-24 is available online at <https://mecfcai.org/>. We encourage all members to prioritize this and ensure timely and accurate submissions.

Standard on Auditing	Link to download the document
SA 800(Revised), "Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks"	https://resource.cdn.icai.org/78839aasb-63115-sa800.pdf
SA 805(Revised), "Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement"	https://resource.cdn.icai.org/78840aasb-63115-sa805.pdf
SA 810(Revised), "Engagements to Report on Summary Financial Statements"	https://resource.cdn.icai.org/78841aasb-63115-sa810.pdf

These Standards will be applicable to audits/engagements for financial years beginning on or after 1st April 2024 i.e., these Standards will be applicable to audits/engagements for the financial year 2024-25 and onwards.

Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition)

Auditing and Assurance Standards Board (AASB) of the Institute of Chartered Accountants of India (ICAI) has issued "Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition)".

The Ministry of Corporate Affairs introduced Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 that requires the auditor to report on the use of accounting software by a company, for maintaining its books of account which has audit trail (edit log) recording facility and the same has been operated throughout the year for all the transactions recorded in the software. Additionally, the auditor has to report that audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for retention of records. In March 2023, the AASB issued an "Implementation Guide on Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014" to provide guidance to the members on the above said reporting requirement.

This revised edition has a separate section of Frequently Asked Questions (FAQs) that covers various practical situations which may be faced by the members while reporting under Rule 11(g). This revised Implementation Guide will enable the members to comply with the reporting requirement of Rule 11(g) more effectively. The document for this implementation guide is available on <https://resource.cdn.icai.org/78922aasb63149.pdf>.





We are a team of distinguished Business Advisors, Chartered Accountants, Tax Consultants, Company Secretaries, Management Accountants, Corporate Financial Advisors, Management consultants, Technology consultants and Forensic experts. We provide services in area of Business Intelligence Services, Taxation Services, Audit, Risk and Assurance Services, Outsourcing Services, Regulatory Services, Transaction Advisory Services, Doing Business in India and Start Up Services.

For further insights and updates, we invite you to explore our website at www.jpc.co.in
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