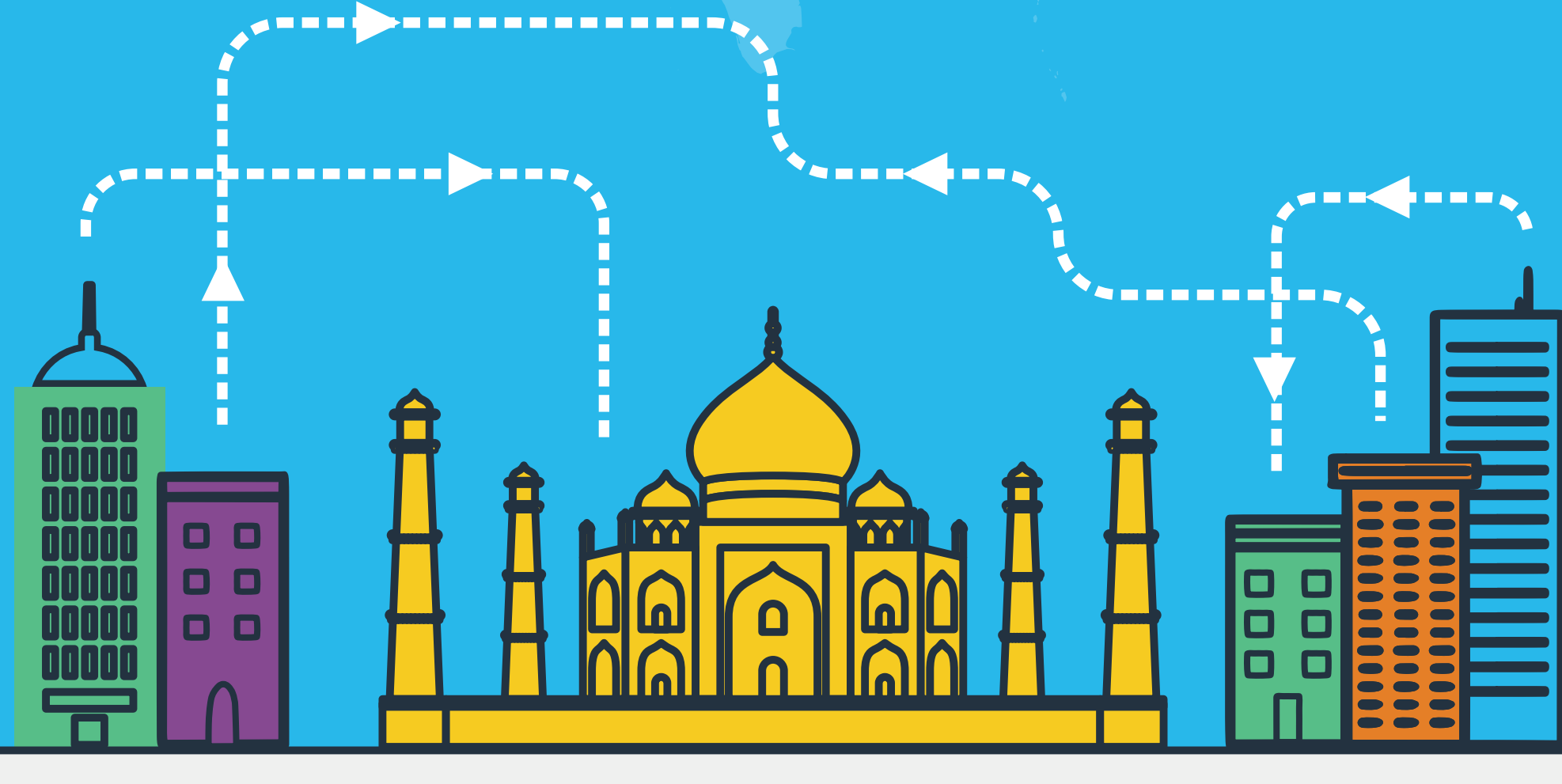


E-INVOICING IN INDIA



The Indian e-invoicing system now falls under the category of Continuous Transaction Controls. Invoice data must be transmitted to the governmental portal before an invoice can be issued.

As the fifth largest economy in the world, the scope of the mandate is far reaching.

Mandate aim

- ▶ To ease the process and format of standard reporting between taxpayers and tax authorities
- ▶ To prevent tax evasion by monitoring all B2B invoices and taxes within a transaction

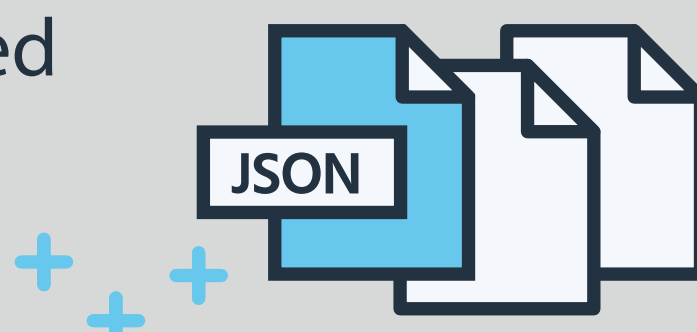
Mandate scope

- ⊕ Domestic and cross-border transactions (exports)
- ⊕ B2B and B2G transactions
- ⊕ Credit/debit notes
- ⊕ Input service, distributor and reverse charge invoices



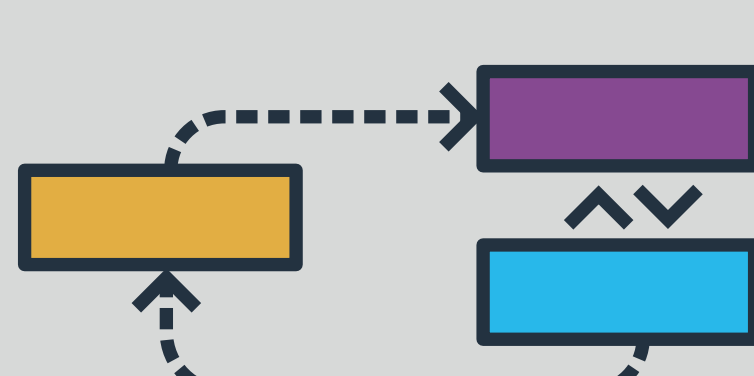
Quick Facts

Invoice data should be transmitted to the Invoice Registration Portal (IRP) in JSON format



Invoice Reference Number (IRN) required for invoices to be legally valid

E-waybills relating to B2B, B2G and export transactions must be generated through the e-invoicing platform - these can be prepared at the same time as the invoice, or after generating the IRN



Invoices can be exchanged in JSON or PDF format as well as in paper form between the supplier and buyer

Archiving is mandated (eight year storage period)



Key dates



Voluntary period for businesses with a turnover of Rs.500 Crore (\$70M USD approx.) or more



Voluntary period for businesses with a turnover of Rs.100 Crore



Voluntary adoption is not permitted for any businesses with a turnover below Rs.500 Crore



Start of mandatory period for businesses with a turnover of Rs.500 Crore or more



Start of mandatory period for businesses with a turnover of Rs.100 Crore or more



Start of mandatory period for businesses with a turnover between Rs. 100 Crore and Rs. 50 Crore

How Sovos can help

With deep roots in the most challenging compliance environments in the world, Sovos serves as a true one-stop-shop for managing all VAT compliance obligations in India and across the globe.

Contact us to learn how Sovos e-Invoice solutions can help your business comply.



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