



Newsletter

April, 2024 – Volume 80

GST



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

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GST COLLECTION UPDATES

₹1,78,484 crore gross GST revenue collected during March 2024; records Year-on-Year (Y-o-Y) growth of 11.5%

Average monthly gross collection for FY2023-24 is ₹1.68 lakh crore, exceeding ₹1.5 lakh crore for FY2022-23

Gross GST collection reaches ₹20.18 lakh crore for FY2023-24, grows 11.7% Y-o-Y

Net revenue at ₹1.68 lakh crore is up 13.4% for the month and up by 13.4% for the year at ₹18.01 lakh crore

Gross Goods and Services Tax (GST) revenue collected for March 2024 is **₹1,78,484 crore**, marking a robust **13.4%** increase compared to that in the same month in 2023. This growth was driven by a 18.4% rise in GST from domestic transactions. GST revenue net of refunds for March 2024 is **₹1.65 lakh crore** which is a growth of 18.4% over that for the same period last year.

Strong Consistent Performance in FY 2023-24: As of March 2024, the total gross GST collection for the current fiscal year stands at **₹20.18 lakh crore**, which is 11.7% higher than the collection for the same period in FY 2022-23. The average monthly gross collection for FY 2023-24 is ₹1.68 lakh crore, exceeding the ₹1.5 lakh crore collected in the previous year's corresponding period. GST revenue net of refunds as of March 2024 for the current fiscal year is **₹18.01 lakh crore** which is a growth of 13.4% over that for the same period last year. Overall, the GST revenue figures demonstrate continued growth momentum and positive performance.

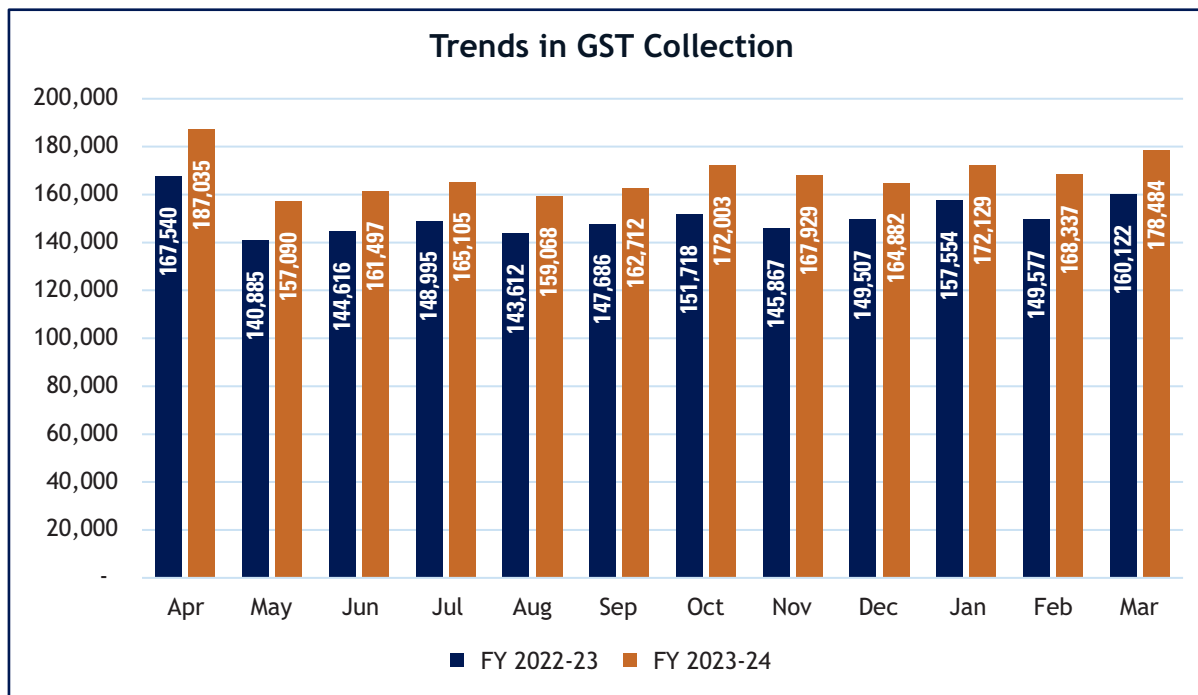
Breakdown of March 2024 Collections:

- Central Goods and Services Tax (CGST): ₹34,532 crore
- State Goods and Services Tax (SGST): ₹43,746 crore
- Integrated Goods and Services Tax (IGST): ₹87,947 crore, including ₹40,322 crore collected on imported goods
- Cess: ₹12,259 crore, including ₹996 crore collected on imported goods

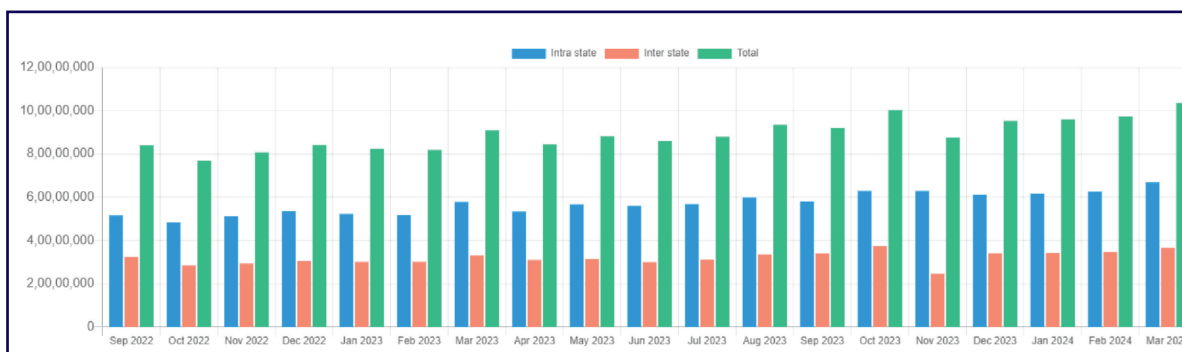
Inter-Governmental Settlement: The central government settled ₹43,264 crore to CGST and ₹37,704 crore to SGST from the IGST collected. This translates to a total revenue of ₹77,796 crore for CGST and ₹81,450 crore for SGST after regular settlement.

The chart below shows trends in monthly gross GST revenues during the current financial year

Chart: Gross GST Collection (₹ crore)



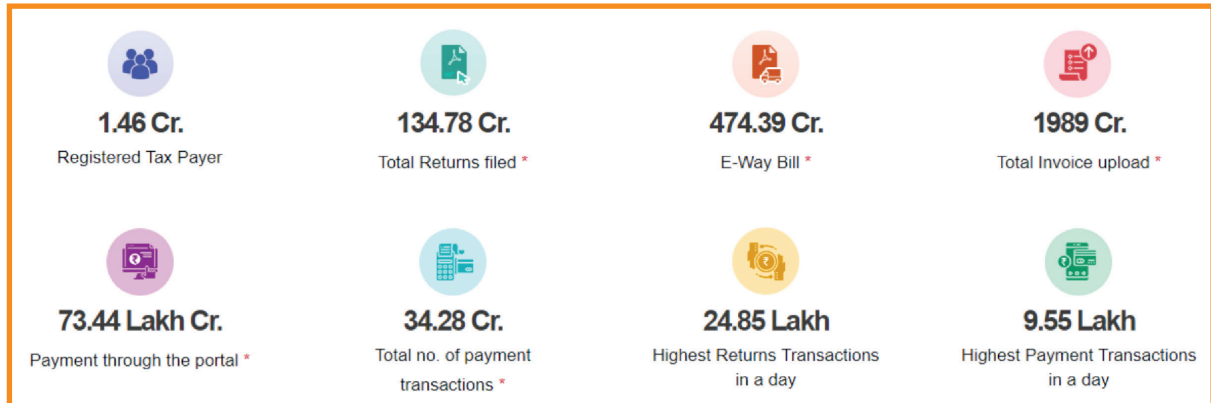
Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2016802>



Source: <https://gstn.org.in/>

GST SYSTEM STATISTICS

GST SYSTEM STATISTICS FOR REGISTERED TAXPAYERS,
TOTAL RETURNS FILED, E-WAY BILLS, PAYMENTS, ETC.*



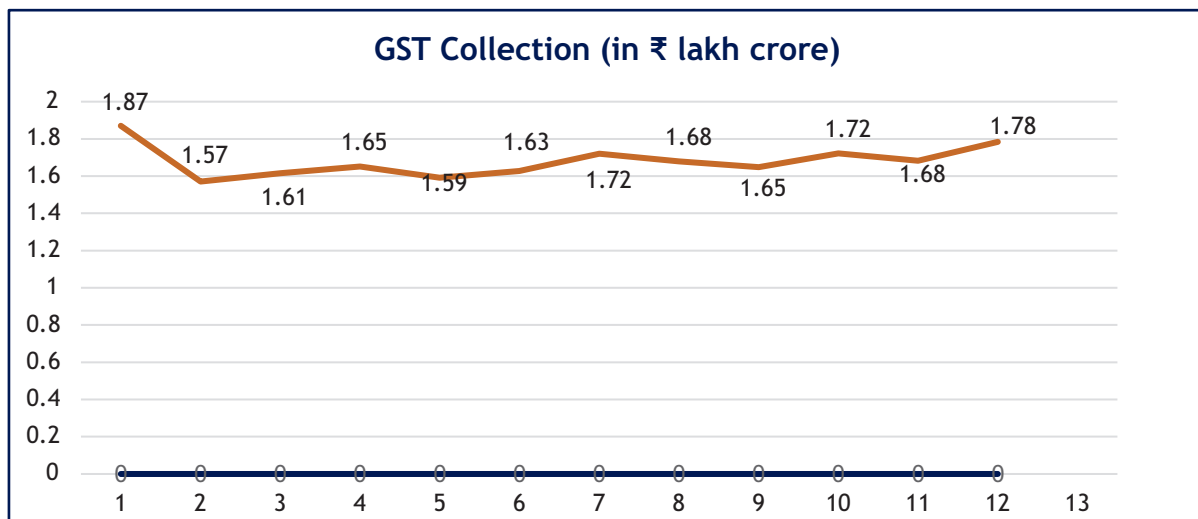
*As on 31st March, 2024

Source: <https://gstn.org.in/>

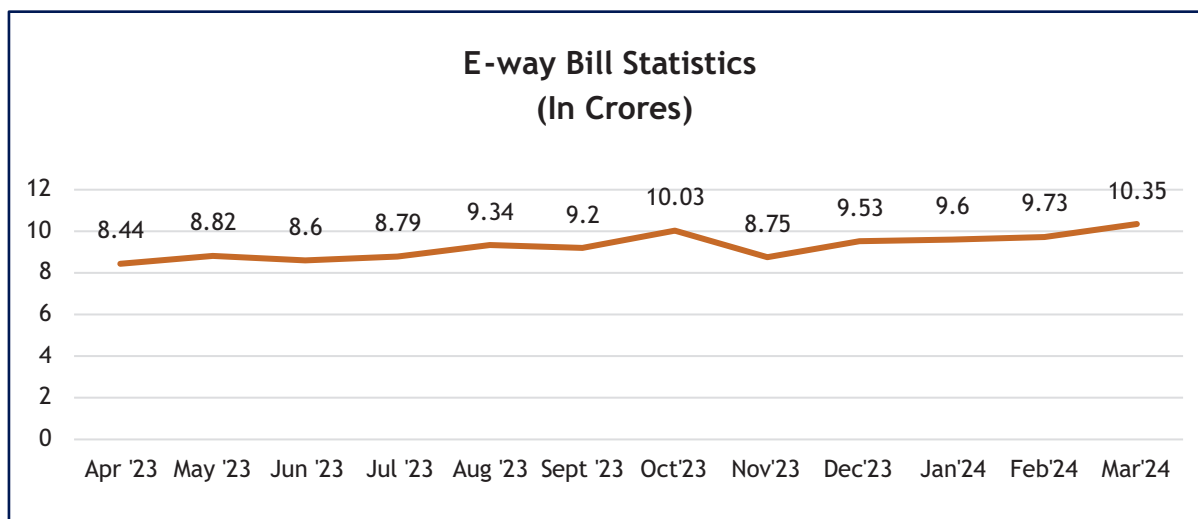


TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

The chart below shows trends in monthly gross GST revenues during the last one year



E-WAY BILL STATISTICS



Note: The revenue collections in the current month pertains to the transactions conducted in the previous month. For example: Revenue collections for the month of Apr'24 (as per PIB release) reflects the transactions conducted in Mar'24. Therefore, in the above charts e-way bills generated in Mar'24 is shown corresponding to the GST Revenue collection for Apr'24 and so on.

GST PORTAL UPDATES

Advisory: Integration of E-Waybill system with New IRP Portals Dated 8th March, 2024

1. E-Waybill services are successfully integrated 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.

Source: <https://services.gst.gov.in/services/advisoryandreleaseds/read>

Advisory on GSTR-1/IFF: Introduction of New 14A and 15A tables Dated 12th March, 2024

This notification is to inform the taxpayers regarding insertion of two new Table 14A and Table 15A, which have been introduced in GSTR-1 to capture the amendment details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 or liable to pay tax u/s 9(5) of the CGST Act, 2017. These tables have now been made live on the GST common portal and will be available in GSTR-1/IFF from February 2024 tax period onwards. These amendment tables are relevant for those taxpayers who have reported the supplies in Table 14 or Table 15 in earlier tax periods.

Source: <https://services.gst.gov.in/services/advisoryandreleaseds/read>

Instruction No. 01/2023-24-[GST-INV] Dated 30th March, 2024

Guidelines for CGST field formations in maintaining ease of doing business while engaging in investigation with regular taxpayers.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1000499/ENG/Instructions>

GST IN NEWS

FM calls for clarity on classification-related issues under GST at the earliest

Union Finance Minister Nirmala Sitharaman asked the central and state GST officials to provide clarification on classification-related issues under the indirect tax regime at the earliest.

The GST system encompasses a wide range of goods and services, making classification complex. Determining the appropriate classification for specific goods or services can be challenging, especially for items that don't neatly fit into predefined categories. There can be ambiguity in the classification guidelines provided by the GST authorities, leading to confusion among taxpayers. This ambiguity may arise due to differences in interpretation or lack of clear guidance on certain items.

“The hon'ble minister stressed that clarity on classification-related issues should be looked into at the earliest through appropriate channels. She exhorted the GST officials to engage with stakeholders to understand their concerns, enhance compliance, streamline processes, and work collaboratively towards making the tax system more transparent and efficient,” the Finance Ministry said in a statement.

Source: <https://www.moneycontrol.com/news/business/economy/fm-calls-for-clarity-on-classification-related-issues-under-gst-at-the-earliest-12400741.html>



GST QUIZ

1. What is the reverse charge mechanism under GST?

- a) A mechanism where the supplier pays tax on behalf of the recipient
- b) A mechanism where the recipient of goods or services is liable to pay tax instead of the supplier
- c) A mechanism where the tax rate varies based on the place of supply
- d) A mechanism where the tax rate is inversely proportional to the value of the goods or services

2. A verification report along with the other documents, including photographs, shall be uploaded in form?

- a) GST REG-02
- b) GST REG-03
- c) GST REG-04
- d) GST REG-30

3. The registered person shall submit an application within a period of _____ days of change in any of the particulars furnished in the registration application.

- a) 15 days
- b) 18 days
- c) 20 days
- d) 30 days

4. What is the concept of 'job work' under GST?

- a) A mechanism for outsourcing manufacturing activities
- b) A scheme for providing training to unemployed individuals
- c) A method of transportation of goods between warehouses
- d) A process of subcontracting specialized services

5. Which form is used for claiming a refund of excess GST paid?

- a) GSTR-1
- b) GSTR-2
- c) GSTR-3
- d) RFD-01



Answers: 1(b), 2(d), 3(a), 4(a), 5(d)

NOTES

[illegible]

Motto

सत्यं वद। धर्मं चर।

इष्टार्क तेह त्पुते. बबोवेह ह्यु तेह बव.

Vision

"To be a global leader in promoting good corporate governance"

Mission

"To develop high calibre professionals facilitating good corporate governance"



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