



Newsletter

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GST



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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GST COLLECTION UPDATES

₹1,72,129 crore gross GST revenue collected during January 2024; records 10.4% Year-on-Year growth

At ₹1,72,129 crore, GST collections are 2nd highest ever; crosses ₹1.70 lakh crore mark for the third time in FY 2023-24

With overall collection reaching ₹16.69 lakh crore, GST collections register 11.6% Year-on-Year growth in 10-month period

The gross GST revenue collected in the month of January, 2024 (till 05:00 PM of 31.01.2024) is ₹1,72,129 crore, which shows a 10.4% Year-o-Year (Y-o-Y) growth over the revenue of ₹155,922 crore collected in January 2023 (till 05:00 PM on 31.01.2023).

Notably, this is the second highest monthly collection ever and marks the third month in this financial year with collection of ₹1.70 lakh crore or more. The government has settled ₹43,552 crore to CGST and ₹37,257 crore to SGST from the IGST collection.

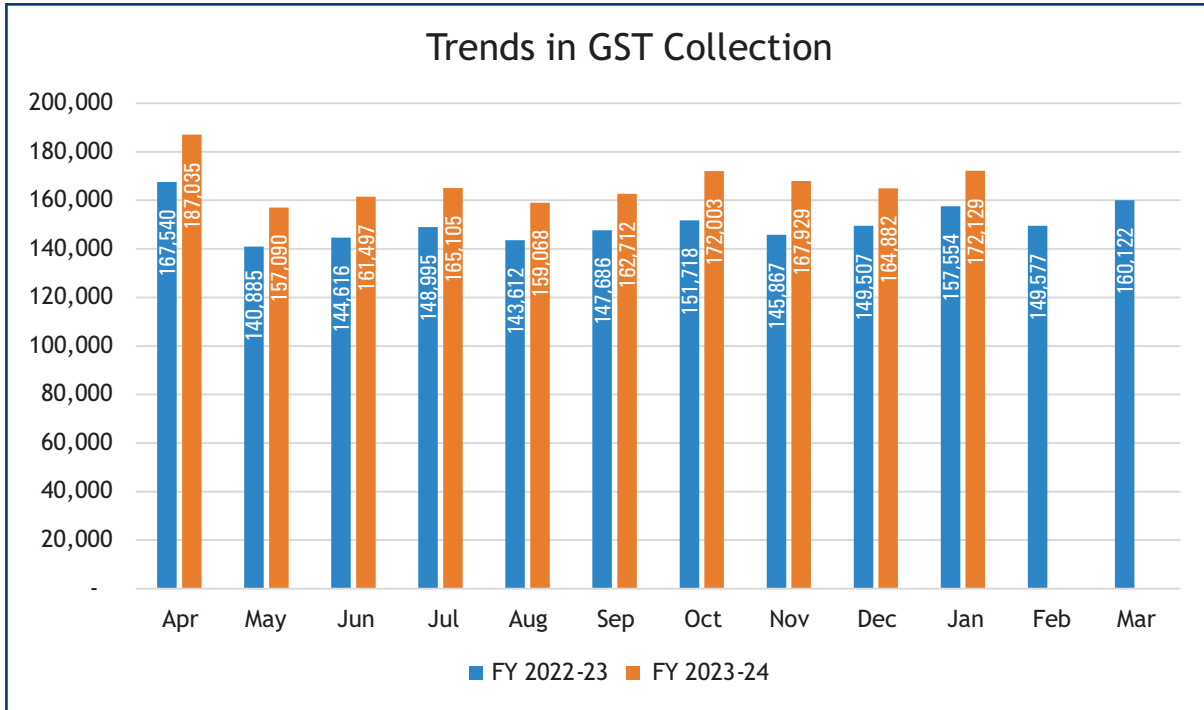
During the April 2023-January 2024 period, cumulative gross GST collection witnessed 11.6% y-o-y growth (till 05:00 PM of 31.01.2024), reaching ₹16.69 lakh crore, as against ₹14.96 lakh crore collected in the same period of the previous year (April 2022-January 2023).

The chart below shows trends in monthly gross GST revenues during the current year. The data is as of 05:00 PM today (i.e. 31.01.2024). Final collection for the month would be higher.

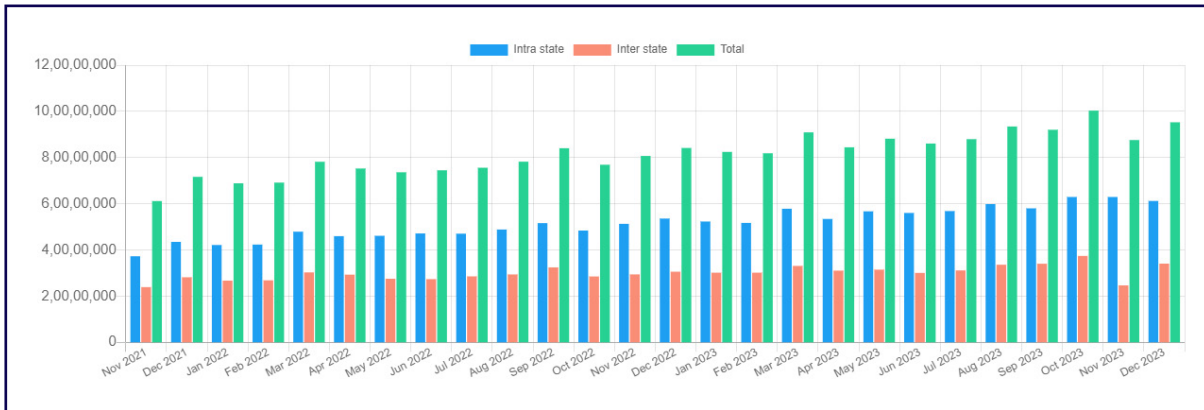


The chart below shows trends in monthly gross GST revenues during the current financial year.

Chart: Gross GST Collection (₹ crore)



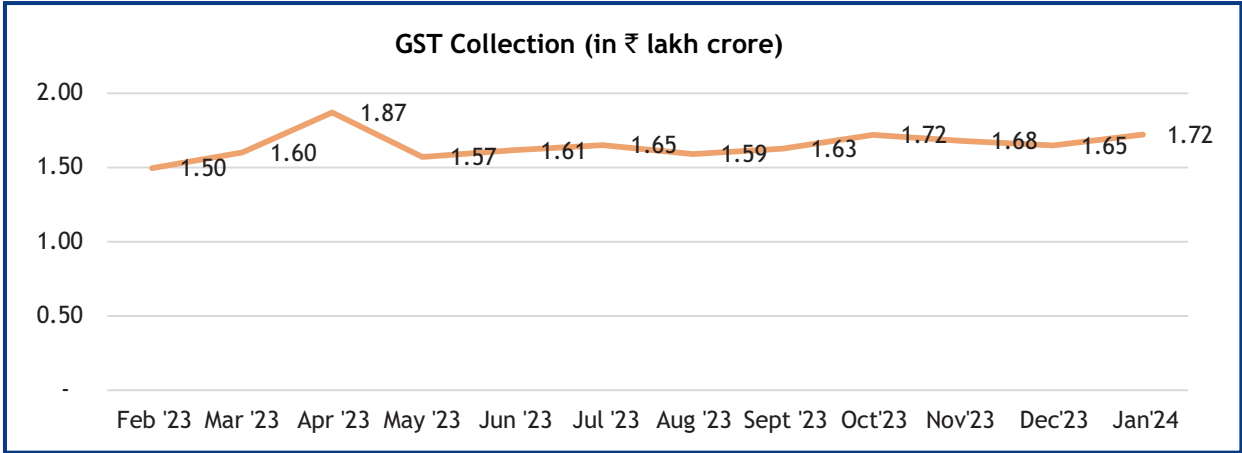
Source: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2000957>



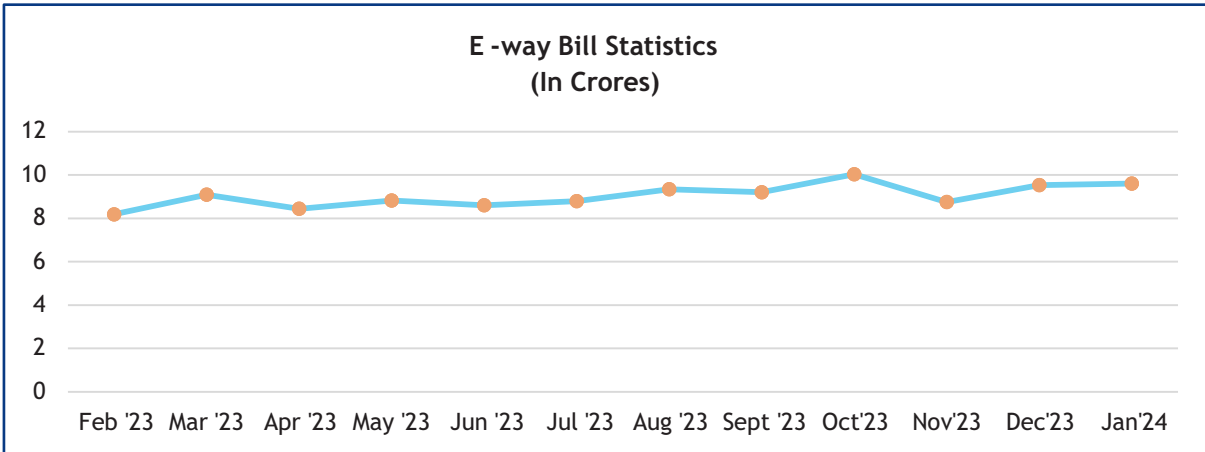
Source: <https://gstn.org.in/>

TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

GST COLLECTION



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 Feb'24 (as per PIB release) reflects the transactions conducted in Jan'24. Therefore, in the above charts e-way bills generated in Jan'24 is shown corresponding to the GST Revenue collection for Feb'24 and so on.

SUMMARY OF NOTIFICATIONS

CENTRAL TAX NOTIFICATIONS

NOTIFICATION NO. 01/2024- CENTRAL TAX DATED 05TH JANUARY, 2024

This Notification seeks for the Extension of due date for filing of return in FORM GSTR-3B for the month of November, 2023 for the registered persons whose principal place of business is in the districts of Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar in the state of Tamil Nadu.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009980/ENG/Notifications>

NOTIFICATION NO. 02/2024- CENTRAL TAX DATED 05TH JANUARY, 2024

This Notification seeks for the Extension of due date for filing FORM GSTR-9 and FORM GSTR-9C for the Financial Year 2022-23 for the registered persons whose principal place of business is in the districts of Chennai, Tiruvallur, Chengalpattu, Kancheepuram, Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar in the state of Tamil Nadu.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009981/ENG/Notifications>

NOTIFICATION NO. 03/2024- CENTRAL TAX DATED 05TH JANUARY, 2024

This Notification seeks to rescind Notification No. 30/2023-CT dated 31st July, 2023.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009982/ENG/Notifications>

NOTIFICATION NO. 04/2024- CENTRAL TAX DATED 05TH JANUARY, 2024

This Notification seeks to notify special procedure to be followed by a registered person engaged in manufacturing of certain goods.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009983/ENG/Notifications>

NOTIFICATION NO. 05/2024- CENTRAL TAX DATED 30TH JANUARY, 2024

This Notification seeks for the Amendment in Notification No. 02/2017-CT dated 19th June, 2017.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1010005/ENG/Notifications>

CENTRAL TAX (RATE) NOTIFICATIONS

NOTIFICATION NO. 01/2024- CENTRAL TAX (RATE) DATED 3RD JANUARY, 2024

This Notification seeks to amend Notification No 01/2017- Central Tax (Rate) dated 28.06.2017.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009974/ENG/Notifications>

INTEGRATED TAX (RATE) NOTIFICATIONS

NOTIFICATION NO. 01/2024- INTEGRATED TAX (RATE) DATED 3RD JANUARY, 2024

This Notification seeks to amend Notification No 01/2017- Integrated Tax (Rate) dated 28.06.2017.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009975/ENG/Notifications>

CORRIGENDUM DATED 5TH JANUARY, 2024

Corrigendum to notification no 01/2024-Integrated Tax (Rate) dated 03.01.2024.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009978/ENG/Notifications>

UNION TERRITORY TAX (RATE) NOTIFICATIONS

NOTIFICATION NO. 01/2024- UNION TERRITORY TAX (RATE) DATED 3RD JANUARY, 2024

This Notification seeks to amend Notification No 01/2017- Union Territory Tax (Rate) dated 28.06.2017.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009976/ENG/Notifications>

CORRIGENDUM DATED 5TH JANUARY, 2024

Corrigendum to notification no 01/2024-Integrated Tax (Rate) dated 03.01.2024.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1009979/ENG/Notifications>



GST PORTAL UPDATES

(i) Advisory on the functionalities available on the portal for the GTA taxpayers Dated 1st January, 2024

The following Functionalities are made available on the portal for the GTA Taxpayers.

1. **Filing of Online Declaration in Annexure V and Annexure VI for the existing GTA Taxpayers:** As per the *Notification No. 06/2023-Central Tax (Rate)*, dated 26.07.2023, the option by GTA to pay GST on Forward Charge mechanism or the Reverse Charge mechanism respectively on the services supplied by them during a Financial Year shall be exercised by making a declaration in **Annexure V or Annexure VI from the 1st January of the current Financial Year till 31st March of the current Financial Year, for the next Financial Year.**

To comply with the above notification, online filing in **Annexure V Form** and **Annexure VI Form** is available on the portal for the existing GTA taxpayers for filing declaration in Annexure V Form or Annexure VI Form for the succeeding FY 2024-25 from 01.01.2024 to 31.03.2024.

To Access Annexure V Form: Post login on the FO portal-Navigate to **Services>>User Services>>GTA>>Opting Forward Charge Payment by GTA (Annexure V).**

To Access Annexure VI Form: Post login on the FO portal-Navigate to **Services>>User Services>>GTA>>Opting to Revert under Reverse Charge Payment by GTA (Annexure VI).**

2. **Filing of Online Declaration in Annexure V for the Newly registered GTA Taxpayers:** As per the *Notification No. 5/2023-Central Tax (Rate)*, dated 09.05.2023, the option to pay GST on Forward Charge mechanism on the services supplied the Newly registered taxpayers can now be able to file their declaration within the specified due date for the current Financial Year i.e. 2023-2024 and onwards. The due date (before the expiry of forty-five days from the date of applying for GST registration or one month from the date of obtaining registration whichever is later) is now being configured by the system and the same would be displayed to the newly registered taxpayers on their dashboard. The newly registered GTA taxpayers can now file their online declaration on the portal for the current FY within the specified due date.

To Access: Post login on the FO portal-Click **YES** on the pop up message on post login (or) Navigate to **Services>>User Services>>GTA>>Opting Forward Charge Payment by GTA (Annexure V).**

3. **Uploading manually filed Annexure V Form for the FY 2023-24 on the portal:** The Existing/ Newly registered GTA taxpayers who have already submitted Declaration in Annexure V Form for the FY 2023-24 manually with the jurisdictional authority are requested to upload their duly acknowledged legible copy of the Annexure V Form on the portal, mentioning correct particulars as mentioned in the physical Annexure V submitted, with correct date of acknowledgement from jurisdictional office, where such physical Annexure V was filed for the record purposes.

Further it is informed that if the Annexure V was filed manually within the specified due date for the FY 2023-24, he need not to file it again on the portal for the FY 2024-25 or any succeeding FY. By utilizing the manual upload facility, you can upload the legible copy of duly acknowledged manually filed Annexure V for 2023-24, with correct particulars.

To Access: Post login on the FO portal-Navigate to **Services>>User Services>>GTA>> Upload Manually Filed Annexure V.**

4. As per the above notification, the option exercised by GTA to itself pay GST on the services supplied by it during a Financial Year shall be deemed to have been exercised for the next and future financial years unless the GTA files a declaration in Annexure VI to revert under reverse charge mechanism.
5. However, the GTAs who filed declaration for the FY 2024-25 on the portal for the period from 27.07.2023 till **22-08-2023** has been considered as filed and valid. Those taxpayers are requested that they need not file declaration in Annexure V Form for the subsequent FYs if they wish to continue their option for pay GST on Forward charge mechanism.

Source: <https://www.gst.gov.in/newsandupdates/read/620>

(ii) Advisory on introduction of new Tables 14 & 15 in GSTR-1 Dated 15th January, 2024

As per Notification No. 26/2022 - Central Tax dated 26th December 2022 two new tables Table 14 and Table 15 were added in GSTR-1 to capture the details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 of the Act or liable to pay tax u/s 9(5). These tables have now been made live on the GST common portal. These two new tables will be available in GSTR-1/IFF from January-2024 tax periods onwards.

Source: <https://www.gst.gov.in/newsandupdates/read/621>

(iii) Advisory on Payment through Credit Card (CC)/Debit Card (DC) and Unified Payments Interface (UPI) Dated 19th January, 2024

To facilitate the taxpayer registered under GST with more methods of payment, two new facilities of payment have now been provided under e-payment in addition to net-banking. The two new methods are Cards and Unified Payments Interface (UPI). Cards facility includes Credit Card (CC) and Debit Card (DC) namely Mastercard, Visa, RuPay, Diners(CC only) issued by any Indian bank.

Source: <https://www.gst.gov.in/newsandupdates/read/622>

(iv) Advisory for furnishing bank account details by registered taxpayers under Rule 10A of the Central Goods and Services Tax Rules, 2017 Dated 23rd January, 2024

Mandatory Bank Account Details Submission as per law: All Registered Taxpayers are required under the provisions of CGST Act, 2017 and the corresponding Rules framed thereunder to furnish details of their bank account/s within 30 days of the grant of registration or before the due date of filing GSTR-1/IFF, whichever is earlier.

Taxpayers are therefore advised to promptly furnish their bank account details, who have not provided it so far if 30 Days period is shortly going to expire to avoid disruption in business activities and the subsequent suspension of GSTIN.

A new functionality is being developed with the following features and will be deployed in near future:-

1. **Failure to furnish the bank account in the stipulated time:** It would result into following:
 - a) Taxpayer Registration would get suspended after 30 days and intimation in FORM REG-31 will be issued to the Taxpayer.
 - b) Get the Taxpayer debarred from filing any further GSTR-1/IFF.
2. **Revocation of Suspension:** If the taxpayer updates their bank account details in response to the intimation in FORM REG-31, the suspension will be automatically revoked.
3. **Cancellation of Registration:** If the bank account details are not updated even after 30 days of issuance of FORM REG-31, the registration after suspension may also be taken up for cancellation process by the Officer.

Taxpayers are requested to take immediate action to provide the necessary information and avoid any adverse consequences.

Source: <https://www.gst.gov.in/newsandupdates/read/623>



GST IN NEWS

HUL receives Rs.447.5 Cr GST demands and penalties, firm to make assessment

Leading FMCG maker Hindustan Unilever Ltd on Monday said it has received Goods and Services Tax demands and penalties totalling Rs 447.5 crore from the authorities.

In a regulatory filing, HUL – which owns brands such as Lux, Lifebuoy, Surf Excel, Rin, Pond’s and Dove – said these “orders are currently appealable” and it will make an assessment.

The company received a total of five orders passed from different zones of GST officials over issues such as disallowance of GST credit, salaries including allowances paid to expats etc on Friday and Saturday last week.

Source: https://www.business-standard.com/companies/news/hul-receives-rs-447-5-cr-gst-demands-and-penalties-firm-to-make-assessment-1240101099_1.html

Gujarat GST authority upholds Rs.173.9 Cr tax demand against Maruti Suzuki’s arm

Maruti Suzuki India on Wednesday said the Gujarat GST authority has upheld the tax demand of Rs 173.9 crore along with a penalty of Rs 17.4 crore against its arm Suzuki Motor Gujarat Pvt Ltd and the subsidiary company will move the first appellate authority to challenge the order.

The country’s largest passenger car manufacturer in an exchange filing said that its arm Suzuki Motor Gujarat Pvt Ltd has received an adjudication order dated December 21, 2023, from the Gujarat GST authority upholding demand of Rs 173.9 crore along with a penalty of Rs 17.4 crore related to tax liability under reverse charge basis on certain services.

The adjudication order issued by Gujarat GST Department is for the period July 2017 to August 2022, Maruti Suzuki India said.

Source: <https://economictimes.indiatimes.com/industry/auto/auto-news/gujarat-gst-authority-upholds-rs-173-9-cr-tax-demand-against-maruti-suzukis-arm/articleshow/106520923.cms?from=mdr>

Budget 2024: Key terms to understand before FM Nirmala Sitharaman’s speech

The upcoming Interim Budget for the financial year 2024-25, is set to be presented on February 1, 2024. It marks the last final Budget presentation of the second term of the Modi government.

Here’s an explainer of terms used for key economic parameters:

- Every year during the Union budget, all ministries, departments, sectors and schemes are allocated funds. These estimated funds allocated determine how and where the money will be

used, and what costs will be incurred during a given period. These estimated funds are called budget estimates.

- Economic Survey summarizes the performance of the economy in the ongoing financial year and sets the stage for the budget of the upcoming financial year to be presented.
- Inflation is the rate of increase in the prices of goods, services and commodities in the country. It indicates the purchasing power of a consumer for a defined set of goods.
- Direct taxes are the taxes that are levied directly from a taxpayer, such as income tax or corporate tax. Meanwhile, indirect taxes are the taxes levied indirectly on goods and services, such as GST, VAT and excise duties on a service.

Source: <https://www.moneycontrol.com/news/photos/business/budget/budget-2024-key-terms-to-understand-before-sitharamans-speech-11989051-7.html>

CEAT gets GST demand, penalties of over INR 19 Cr

Tyre maker CEAT Ltd on Wednesday said it has received GST demand and penalties totalling over INR 19 crore from tax authorities in Maharashtra and Vadodara. The Additional Commissioner, CGST & Central Excise, Vadodara has issued an order for an interest of INR 3.27 crore along with a penalty of INR 13.68 crore following a show cause notice (SCN) that was initially issued towards the delay in reflection of input tax credit to the credit ledger, caused due to technical issue of TRAN-1 return, CEAT Ltd said in a regulatory filing.

Source: <https://auto.economictimes.indiatimes.com/news/tyres/ceat-gets-gst-demand-penalties-of-over-inr-19-cr/106528724>

GST authorities drop plans to enforce stricter e-way bill norms

The Goods and Services Tax (GST) authorities have dropped a plan to block generation of goods transportation permits, or e-way bills, from 1 March for companies that fail to produce 'e-invoices' for their wholesale transactions through designated portals. These portals aid in more accurate data capturing across various tax forms using a standardized invoice.

This decision likely stems from the difficulties businesses, particularly small and medium enterprises, encounter in generating e-invoices, such as increased administrative work and the need for technological upgrades.

Source: <https://www.livemint.com/news/india/gst-authorities-drop-plans-to-enforce-stricter-e-way-bill-norms-11704960609265.html>

Travellers shifting to offline mode after GST on non-AC bus rides

The imposition of 5% GST on non-AC auto-rickshaw or bus rides bought online on platforms such as Ola, Uber, MakeMyTrip and redBus is seeing price-sensitive consumers shifting offline to save tax, industry executives said.

The proportion of such transactions fell from 41% of the total online bookings of bus tickets in the fourth quarter of 2021 to 22% in the three months ended, three executives said, requesting anonymity.

Source: <https://www.hindustantimes.com/india-news/travellers-shifting-to-offline-mode-after-gst-on-non-ac-bus-rides-101705171887695.html>

Budget expectation: EV industry seeks lower GST

The fast-growing electric vehicle (EV) industry is seeking goods and services tax (GST) rate cut on components and an extension of the Faster Adoption and Manufacturing Electric (FAME) subsidy scheme from the government in the 2024 Union Budget.

Source: <https://www.newindianexpress.com/business/2024/jan/13/budget-expectation-ev-industry-seeks-lower-gst-2650618.html>

SEZ units are not exempt from compensation cess under GST

The Andhra Pradesh High Court has held that no exemption from payment of compensation cess under the Goods and Services Tax (GST) is available on import of goods by units in Special Economic Zones (SEZs).

This decision was taken in the case of Maithan Alloys which was engaged in the business of manufacturing ferro alloys and was established as an SEZ unit.

Source: <https://timesofindia.indiatimes.com/business/india-business/sez-units-not-exempt-from-compensation-cess-under-gst/articleshow/106901151.cms?from=mdr>



GST QUIZ

1. In case of supply of goods by a composition dealer the registered person shall issue

- a) A tax invoice
- b) A bill of supply**
- c) Receipt voucher
- d) Any of the above

2. GST is levied on supply of all goods and service except.....

- a) Alcoholic liquor for human consumption**
- b) Tobacco
- c) Health care service
- d) All of the above

3. Which of the following is not included in aggregate turnover?

- a) Exempt supplies of goods or services or both
- b) Export of goods or services or both
- c) Inter-State supply of goods or services or both
- d) Value of inward supplies on which tax is paid under reverse charge

4. What is the time of supply of service where services are received from an associated enterprise located outside India?

- a) Date of entry of services in the books of account of recipient of service
- b) Date of payment
- c) Earlier of (a) & (b)**
- d) Date of entry of services in the books of the supplier of service

5. Time of supply means

- a) The point in time when GST is actually paid by the supplier of goods or services
- b) The point in time when GST is actually paid after taking input credit by the supplier of goods or services
- c) The point in time when goods have been deemed to be supplied or services have been deemed to be provided**
- d) The point in time when GST return is filed by the supplier of goods or services

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

Motto

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IN PURSUIT OF PROFESSIONAL EXCELLENCE
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