



Newsletter

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GST



**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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GST COLLECTION UPDATES

**₹1,72,739 crore gross GST revenue collected during May 2024;
records Year-on-Year (Y-o-Y) growth of 10%**

Net revenue at ₹1.44 lakh crore is up 6.9% for the month

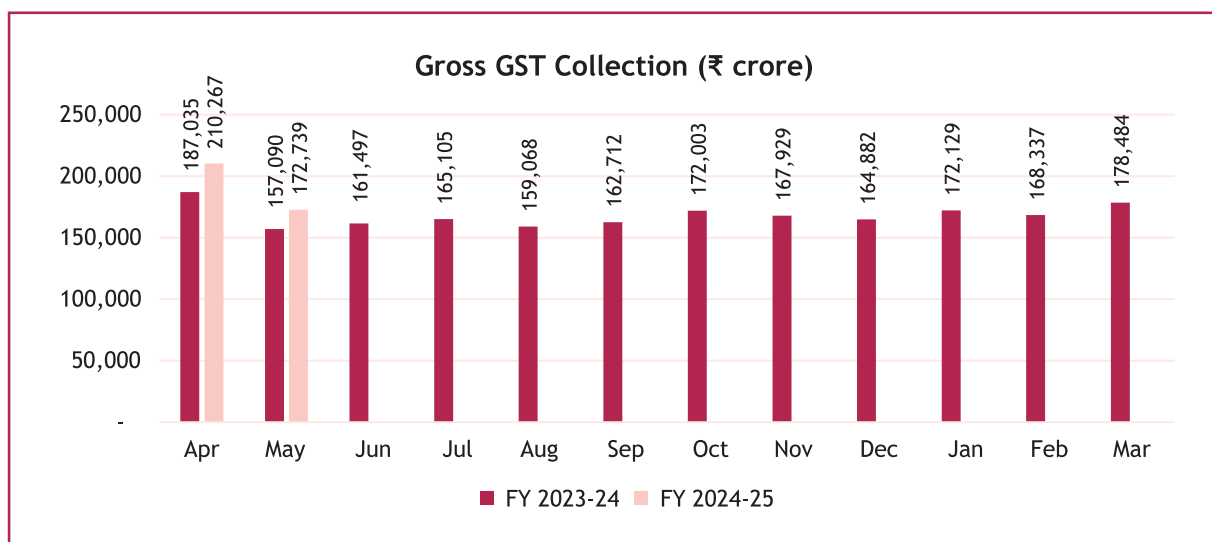
Gross Goods and Services Tax (GST) revenue collected for May 2024 is **₹1,72,739 crore**, marking a robust **10%** increase compared to that in the same month in 2023. This growth was driven by a 15.3% rise in GST from domestic transactions and 4.3% decrease in GST from import of goods. GST revenue net of refunds for May 2024 is **₹1.44 lakh crore** which is a growth of 6.9% over that for the same period last year.

Breakdown of May 2024 Collections:

- Central Goods and Services Tax (CGST): ₹32,409 crore
- State Goods and Services Tax (SGST): ₹40,265 crore
- Integrated Goods and Services Tax (IGST): ₹87,781 crore, including ₹39,879 crore collected on imported goods
- Cess: ₹12,284 crore, including ₹1,076 crore collected on imported goods

Inter-Governmental Settlement: The central government settled ₹38,519 crore to CGST and ₹32,733 crore to SGST from the IGST collected of ₹67,204 crore. This translates to a total revenue of ₹70,928 crore for CGST and ₹72,999 crore for SGST after regular settlement.

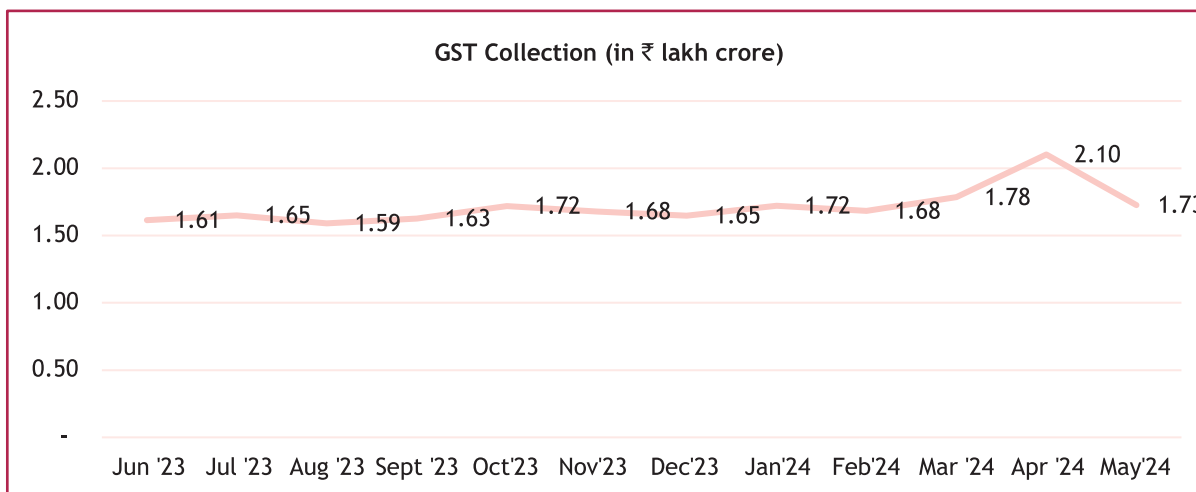
The chart below shows trends in monthly gross GST revenues during the current financial year



Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2022459>

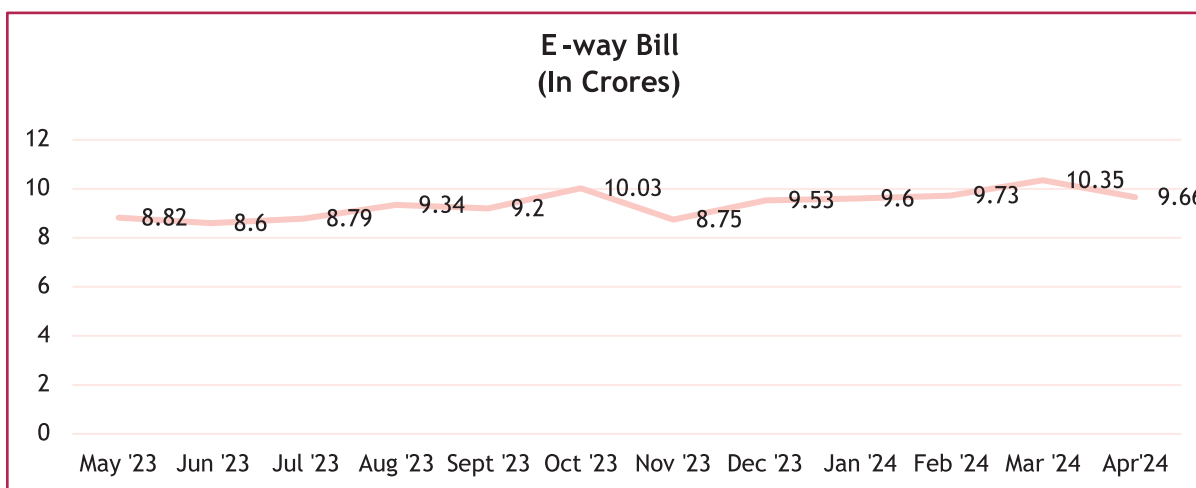
TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

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



Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2022459>

E-WAY BILL STATISTICS



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

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 Jun '23 (as per PIB release) reflects the transactions conducted in May '23. Therefore, in the above charts e-way bills generated in May'23 is shown corresponding to the GST Revenue collection for Jun '23 and so on.

NOTIFICATIONS

CENTRAL TAX NOTIFICATIONS

Notification 10/2024-Central Tax dated the 29th May, 2024

This notification seeks to amend Notification No. 02/2017-Central Tax (dated 19th June 2017). Amendments pertain to changes in the territorial jurisdictions specified under various serial numbers in the notification's Table II, particularly for districts and tehsils in the state of Rajasthan.

The amendments are effective retrospectively from 5th August 2023 and are deemed to have been substituted accordingly.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1010076/ENG/Notifications>

Notification No. 11/2024-Central Tax dated the 30th May, 2024

This notification seeks to amend notification No. 02/2017-Central Tax dated June 19, 2017. The amendments are as follows:

1. **At Serial Number 7 in Table II:** The geographical description under column (3) is amended to remove certain tehsils. The words "Neem ka Thana and Jhunjhunu and Behror, Bansur, Neemrana, Mandan and Narayanpur tehsils of district" are substituted with "Neem ka Thana, Jhunjhunu and."
2. **At Serial Number 49 in Table II:** The words "and Kotputli, Viratnagar and Shahpura tehsils of district Kotputli-Behror" are omitted.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1010077/ENG/Notifications>

GST PORTAL UPDATES

Information from manufacturers of Pan Masala and Tobacco taxpayers

The government issued Notification No. 04/2024 - Central Tax dated 05-01-2024 requesting information from taxpayers engaged in the goods specified in the notification. Two forms have been introduced under this notification: GST SRM-I and GST SRM-II.

Form GST SRM-I is related to the registration and disposal of machines, while Form GST SRM-II seeks information on inputs and outputs for a specific month.

The facility to register machines and file information through Form GST SRM-I is now available on the GST Portal. Taxpayers involved in the listed goods are required to use this facility to provide the necessary details about their machines. Form GST SRM-II will be made available on the portal in the near future.

Source: <https://services.gst.gov.in/services/advisoryandreleaseds/read/497>

Advisory on launch of E-Way Bill 2 Portal

NIC released E-Way Bill 2 Portal (<https://ewaybill2.gst.gov.in>) on 1st June 2024. This portal ensures high availability and runs in parallel to the e-way Bill main portal (<https://ewaybillgst.gov.in>). The e-way bill 2 portal synchronises the e-way bill details with main portal within a few seconds. The highlights of the portal are as follows:

- Presently, E-Way Bill 2 Portal provides the critical services of E-Way Bill system, and gradually it will be extended with other services of e-way bill system.
- E-Way Bills can be generated and updated on the E-Way Bill 2 Portal independently.
- E-Way Bill 2 portal provides the web and API modes of operations for e-way bill services.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal with the login credentials of the main portal.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal during technical glitches in e-way bill main portal or any other exigencies.
- The Criss-Cross operations of printing and updating of Part-B of E-Way Bills can be carried out on these portals. That is, updating of Part-B of the E-Way bills of portal 1 can be done at portal 2 and vice versa.
- In case E-Way Bill main portal is non-operational because of technical reasons, the Part-B can be updated to the E-Way Bills, generated at Portal 1, at portal 2 and carry both the E-way Bill slips.

Source: <https://services.gst.gov.in/services/advisoryandreleaseds/read/499>

GST IN NEWS

Ram Mandir visits, aggressive capex drive Uttar Pradesh's impressive GST revenue growth in April

India's record GST collection of ₹ 2.10 lakh crore in April 2024 saw Uttar Pradesh (UP) surpass Tamil Nadu in monthly collections, with UP registering a 19% growth, compared to Tamil Nadu's 6% increase. At ₹ 12,290 crore, UP became the fourth-largest contributor to GST, following Maharashtra, Karnataka, and Gujarat, while Tamil Nadu, traditionally a top performer, slipped to fifth place. In April 2023, Tamil Nadu's GST collection was ₹ 11,559 crore, while UP's was ₹ 10,320 crore. Experts attribute UP's surge to measures against tax evasion, increased infrastructure spending, and a tourism boost from the Ram Mandir's inauguration.

Source: <https://www.moneycontrol.com/news/business/ram-mandir-visits-aggressive-capex-drive-uttar-pradeshs-impressive-gst-revenue-growth-in-april-12714262.html> .

All GST collections pocketed by Centre is a myth: FM Sitharaman

Finance Minister Smt. Nirmala Sitharaman clarified on May 6 that the myth of the Centre pocketing all GST collections is incorrect. From FY19 to FY24, states' actual GST revenue totaled ₹ 46.56 lakh crore, compared to ₹ 37.5 lakh crore they would have received from subsumed taxes. Sitharaman's statement followed a milestone where gross GST collections exceeded ₹ 2 lakh crore in April, driven by economic activity. States receive 100% of SGST and about 50% of IGST from inter-state trade. Additionally, 42% of Central GST is devolved to states as per the Finance Commission's recommendations.

Source: <https://www.moneycontrol.com/news/business/economy/gst-has-given-a-boost-to-tax-buoyancy-fm-sitharaman-12715881.html>

GST officers working on registration mechanism for 'shared warehouse' for e-commerce suppliers.

GST authorities are developing a mechanism to address taxation and registration issues related to shared warehouses used by e-commerce companies, where multiple suppliers store goods for last-mile delivery. The problem arises when multiple suppliers geo-tag the same warehouse as their "additional place of business" under GST rules.

Authorities are exploring whether a "shared workspace" or "co-working space" model can be applied to such warehouses.

Under GST law, suppliers to e-commerce platforms can store goods at a common warehouse but must list it as an additional place of business in their registration. When multiple suppliers register at the same location, it can raise concerns of potential fraudulent registrations.

Additionally, there is a need to ensure that a warehouse storing goods for multiple suppliers is not held accountable for the default of a single supplier.

Source: <https://www.moneycontrol.com/news/india/gst-officers-working-on-registration-mechanism-for-shared-warehouse-for-e-commerce-suppliers-12727397.html>

India needs lower tax on recruitment services to boost jobs, says industry body

The Indian Staffing Federation (ISF), representing 125 recruitment agencies that provided 1.6 million outsourced workers last year, has called for a reduction in the 18% GST on recruitment services to large companies. This move, they argue, could help increase employment and raise wages for contract workers. The ISF urged the incoming government after the June 1 elections to take steps to promote the hiring of more salaried workers. Unemployment has become a central issue in India's election campaign, with opposition parties, led by the Indian National Congress, criticizing Prime Minister Narendra Modi for not addressing the problem effectively.

Source: <https://www.moneycontrol.com/news/business/economy/india-needs-lower-tax-on-recruitment-services-to-boost-jobs-says-industry-body-12730697.html>

GST to be paid by telcos along with instalments towards spectrum charges

Telecom companies will be required to pay 18% GST along with each instalment towards spectrum charges, according to a senior official. The Department of Telecom (DoT) has scheduled the next spectrum auction for June 6, offering eight bands for mobile phone services. The base price for the auction is set at ₹ 96,317 crore, with spectrum rights valid for 20 years. Successful bidders can opt to pay in 20 equal annual instalments. The GST Council is expected to provide clarity on the payment procedure for GST during its next meeting, addressing concerns about the collection process in the spectrum auction, the official told PTI.

Source: <https://www.moneycontrol.com/news/telecom/gst-to-be-paid-by-telcos-along-with-instalments-towards-spectrum-charges-12733393.html>



GST QUIZ

1. An application for refund of tax or interest payment can be made by a person who has paid such tax or Interest with in:

- A) Three years
- B) Two Years
- C) Four Years
- D) Five Years

2. Which of the following is correct regarding the composition scheme under GST?

- A) The composition scheme is available only for manufacturers.
- B) Under the composition scheme, taxpayers cannot claim input tax credit.
- C) The maximum turnover limit for availing the composition scheme is ₹1 crore.
- D) The composition scheme allows for the collection of GST at a higher rate.

3. Which authority is empowered to issue advance rulings on GST matters?

- A) The Central Board of Indirect Taxes and Customs (CBIC)
- B) The State Tax Authorities
- C) The Authority for Advance Rulings (AAR)
- D) The Goods and Services Tax Council

4. Under GST, what is the prescribed time limit for issuance of an invoice for supply of goods?

- A) Within 7 days from the date of supply
- B) Within 30 days from the date of supply
- C) Within 15 days from the date of supply
- D) Before or at the time of supply

5. As per Notification No. 04/2024 - Central Tax, the Form GST SRM-I, filed for furnishing the details of packing machines being used for filling and packing of packages, shall be filed with-in _____days of grant of registration.

- A) Thirty
- B) Twenty-One
- C) Fifteen
- D) Sixty

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

[illegible]

NOTES

[illegible]

Motto

सत्यं वद। धर्मं चर।

इष्टार्क तेह त्पुते. अबेवेह ह्यु तेह बज्ज.

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

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ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

tel 011-4534 1000 email info@icsi.edu website www.icsi.edu