



# Newsletter

MAY 2024 – Volume 81

# GST



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



# C O N T E N T S

GST Collection Updates	1
GST System Statistics for Registered Taxpayers	2
Trends in GST Collection and E-way Bills Generated	3
Notifications	4
GST Portal Updates	6
GST In News	8
GST Quiz	10



**Disclaimer:** Although due care has been taken in preparation of this Newsletter, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this Newsletter. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

# GST COLLECTION UPDATES

**₹2,10,267 crore gross GST revenue collected during April 2024;  
records Year-on-Year (Y-o-Y) growth of 12.4%**

**Net revenue at ₹1.92 lakh crore is up 15.5% for the month**

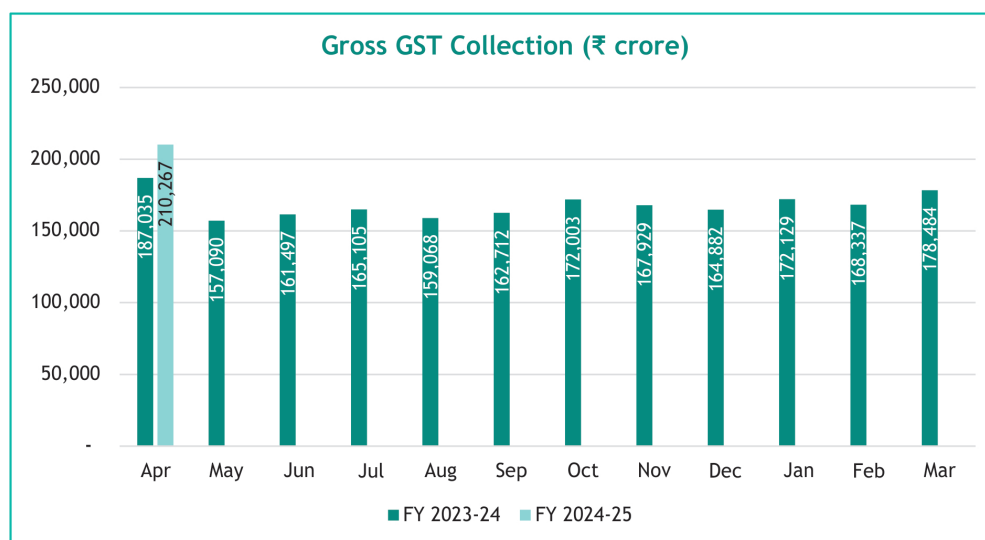
Gross Goods and Services Tax (GST) revenue collected for April 2024 is **₹2,10,267 crore**, marking a robust **12.4%** increase compared to that in the same month in 2023. This growth was driven by a 13.4% rise in GST from domestic transactions and 8.3% increase in GST from import of goods. GST revenue net of refunds for April 2024 is **₹1.92 lakh crore** which is a growth of 15.5% over that for the same period last year.

## Breakdown of April 2024 Collections:

- Central Goods and Services Tax (CGST): ₹ 43,846 crore
- State Goods and Services Tax (SGST): ₹ 53,538 crore
- Integrated Goods and Services Tax (IGST): ₹ 99,623 crore, including ₹ 37,826 crore collected on imported goods
- Cess: ₹ 13,260 crore, including ₹ 1,008 crore collected on imported goods

**Inter-Governmental Settlement:** The central government settled ₹ 50,307 crore to CGST and ₹ 41,600 crore to SGST from the IGST collected. This translates to a total revenue of ₹ 94,153 crore for CGST and ₹ 95,138 crore for SGST after regular settlement.

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

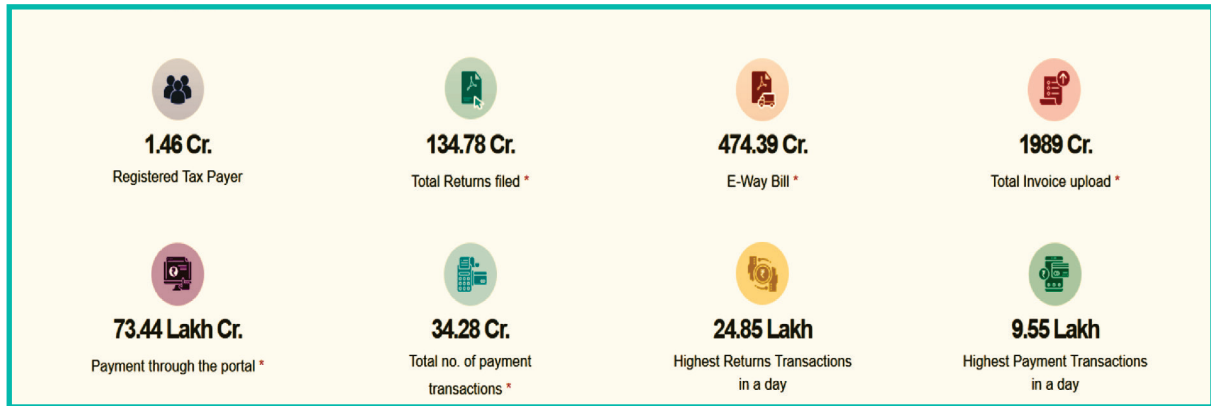


Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2019262>

# GST SYSTEM STATISTICS

## GST SYSTEM STATISTICS FOR REGISTERED TAXPAYERS

(As on 30th April , 2024)

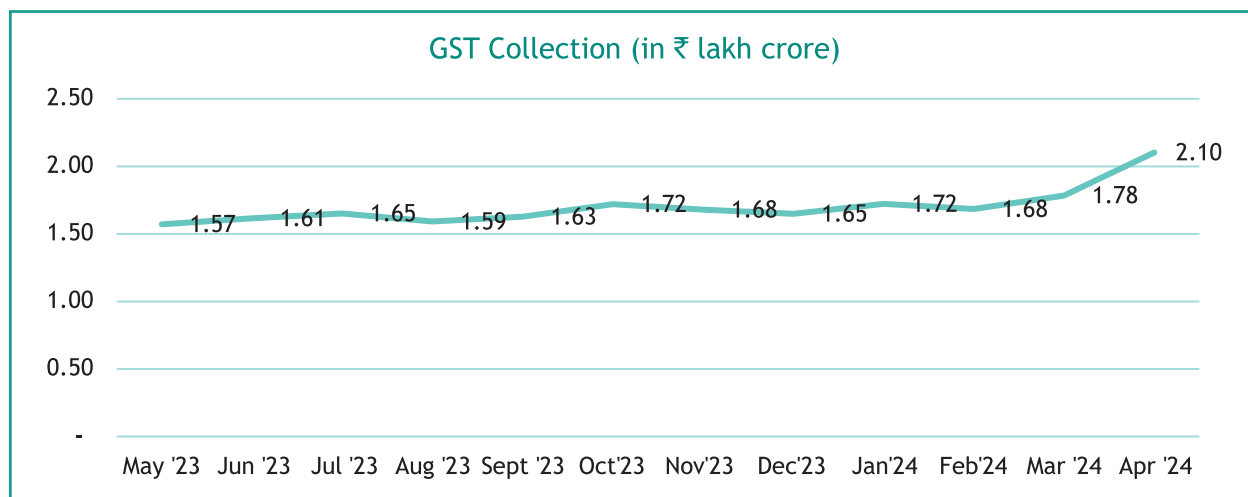


Source: <https://gstn.org.in/>



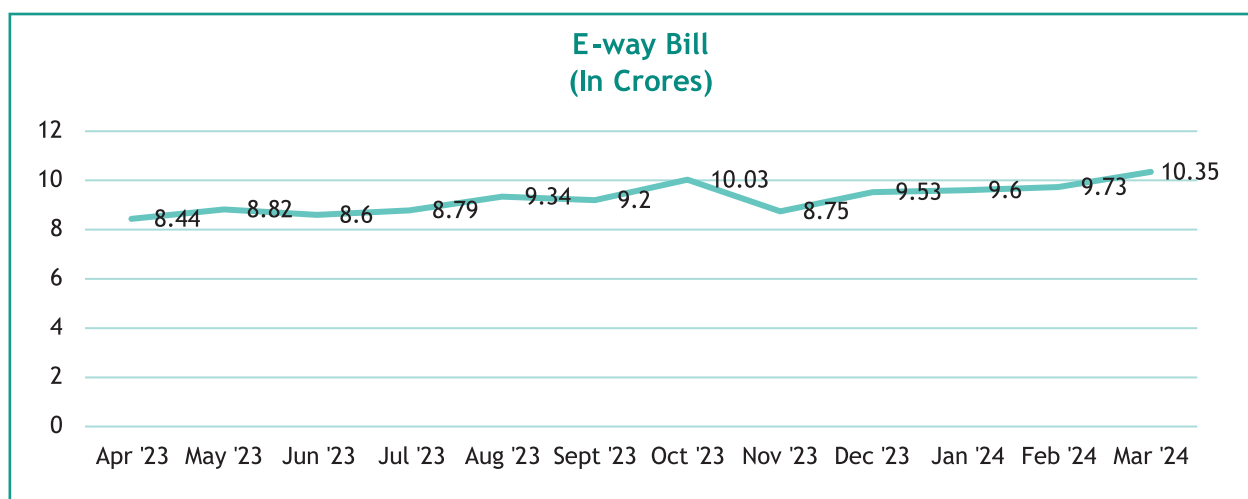
## TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

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



Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2019262>

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

## CENTRAL TAX NOTIFICATIONS

### NOTIFICATION NO. 07/2024-CENTRAL TAX DATED 8<sup>TH</sup> APRIL, 2024

In exercise of the powers conferred by sub-section (1) of section 50 read with section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (herein after referred to as the Act), the Government, on the recommendations of the Council, hereby notifies the rate of interest per annum to be 'Nil', for the class of registered persons mentioned in column (1) of the Table given below, who were required to furnish the return in FORM GSTR-3B, but failed to furnish the said return for the months mentioned against the corresponding entry in column (2) of the said Table by the due date, for the period mentioned against the corresponding entry in column (3) of the said Table, namely

Class of registered persons	Months	Period for which interest is to be 'Nil'
(1)	(2)	(3)
Registered person having the following Goods and Services Tax Identification Numbers who are liable to furnish the return as specified under sub-section (1) of section 39 of the Act but could not file the return for the month as mentioned in the corresponding column (2), by the due date, because of technical glitch on the portal but had sufficient balance in their electronic cash ledger or electronic credit ledger, or had deposited the required amount through challan, namely:		From the due date of filling return in Form GSTR 3B to the actual date of furnishing such return
1.19AAACI1681G1ZM	June, 2018	
2.19AAACW2192G1Z8	October 2018	
3.19AABCD7720L1ZF	July 2017 and August 2017	
4. 19AAECS6573R1ZC	July 2017 to February 2018	

Source: <https://taxinformation.cbic.gov.in/view-pdf/1010056/ENG/Notifications>

**NOTIFICATION NO. 08/2024-CENTRAL TAX DATED 10<sup>TH</sup> APRIL, 2024**

In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 04/2024-Central Tax, dated the 5<sup>th</sup> January, 2024 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), vide number S.O. 85(E), dated the 5<sup>th</sup> January, 2024, namely: -

In the said notification, in para 4, for the words and letters “1<sup>st</sup> day of April, 2024”, the words and letters “15<sup>th</sup> day of May, 2024” shall be substituted.

This notification shall come into force from 1<sup>st</sup> day of April, 2024.

*Source: <https://taxinformation.cbic.gov.in/view-pdf/1010058/ENG/Notifications>*

**NOTIFICATION NO. 09/2024-CENTRAL TAX DATED 12<sup>TH</sup> APRIL, 2024**

In exercise of the powers conferred by the second proviso to sub-section (1) of section 37 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 83/2020 -Central Tax, dated the 10<sup>th</sup> November, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 699(E), dated the 10<sup>th</sup> November, 2020, namely: -

In the said notification, after the fourth proviso, the following proviso shall be inserted, namely:-

“Provided also that the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the said rules for the registered persons required to furnish return under sub-section (1) of section 39 of the said Act, other than the registered persons who are required to furnish return under proviso of the said sub-section, for the tax period March, 2024, shall be extended till the twelfth day of April, 2024.”

This notification shall be deemed to have come into force with effect from the 11<sup>th</sup> day of April, 2024.

*Source: <https://taxinformation.cbic.gov.in/view-pdf/1010059/ENG/Notifications>*

## GST PORTAL UPDATES

### Advisory: Self Enablement For e-Invoicing

If the turnover exceeds INR 5 crores in the financial year 2023-2024, one will be required to start e-Invoicing from the next financial year, i.e., from 1st April 2024 onwards. It may also be noted that same is applicable if the threshold is crossed in any of the proceeding financial years too.

For those who meet the notification criteria but have not yet been enabled on the portal, can self-enable for e-Invoicing by visiting <https://einvoice.gst.gov.in> and start reporting through any of the 4 new Invoice Registration Portals (IRPs) - from e-Invoice IRP 3 to e-Invoice IRP 6

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

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

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

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

3. To report e-Invoices through NIC IRP 1 & 2, taxpayers can self-enable at

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

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

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

### Advisory on Reset and Re-filing of GSTR-3B of some taxpayers

This has reference to the facility for re-filing of GSTR-3B for some of the taxpayers. It was noticed that there were discrepancies in the returns of some taxpayers during the filing process between the saved data in the GST system and actually filed data in the fields of ITC availment and payment of tax liabilities. The matter was examined and deliberated by the Grievance Redressal Committee of the GST Council and as a facilitation measure the Committee decided that these returns shall be reset, in order to give opportunity to such taxpayers to correct the discrepancy.

Accordingly, only the affected taxpayers have been communicated on their registered email-ids and the affected returns are visible on their respective dashboards for the purpose of re-filing with the correct data. The taxpayers who have received such communication, are requested to visit their dashboard and re-file their GSTR-3B within 15 days of receipt of such communication.

Taxpayers may reach out to their jurisdictional tax officer or may raise ticket at GST grievance redressal portal; in case they face any difficulty in re-filing of such GSTR-3B.

Source: <https://services.gst.gov.in/services/advisoryandreleaseds/read/491>

### Extension of GSTR-1 due date to 12<sup>th</sup> April 2024

GSTN noticed that taxpayers are facing difficulties in filing GSTR-1 intermittently due to technical issues leading to slow response on the portal. GSTN has accordingly recommended to CBIC that the



due date for filing of GSTR-1 for the monthly taxpayers be extended by a day i.e., till 12<sup>th</sup> April 2024.

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

### Enhancement in the GST Portal

An enhanced version of the GST portal would be launched on 3<sup>rd</sup> May 2024. The effort is to improve user experience and ensure that the information you need is accessible and easy to navigate.

#### Key Enhancements:

- i. **News and Updates Section:** A dedicated tab for all news and updates. This section now includes a beta search functionality, module wise drop downs and access to archived advisories dating back to 2017.
- ii. **User Interface Improvements:** Minor tweaks have been made to the homepage to enhance usability and aesthetics specially to make it convenient to use.
- iii. **Updated Website Policy:** The website policy has been updated, including the data archival policy. Details regarding web managers have also been included.

These changes are scheduled to go live at midnight on 3<sup>rd</sup> May 2024.

Source: <https://services.gst.gov.in/services/advisoryandreleaseds/read/495>



## GST IN NEWS

### Recovery of fraudulent GST input credit rises to 12% in FY24: Sources

The improvement in recovery rate comes as the DGGI has started to adopt a proactive strategy to detect the Input Tax Credit cases in early stages. GST expert explains how even ordinary citizens are trapped by fraudsters.

The DGGI has detected GST frauds to the tune of ₹ 21,089 crore during FY24. Of this, ₹ 2,577 crore have already been recovered, they said. The new set of recovery data is expected to be made public soon.

This improvement in recovery rate comes as the DGGI has started to adopt a proactive strategy to detect ITC cases in the early stages. The department is also following many new means, like artificial intelligence and data tools, and is actively sharing data with other regulators to ensure early detection of ITC frauds

*Source: <https://www.moneycontrol.com/news/business/recovery-of-fraudulent-gst-input-credit-rises-to12-in-fy24-sources-12596261.html>*

### Slow growth of private consumption may not be a pan-India phenomenon: CRISIL

Slower growth of consumption demand may not be a pan-India phenomenon, Crisil said in a report that mapped state-level consumption using the Goods and Services Tax (GST) data.

They analysed the data for 17 states that account for 95 percent of the total GST collection.

There have been concerns over private consumption not growing at the pace at which the country's gross domestic product (GDP) has been growing. Private final consumption expenditure (PFCE) grew only at 3 percent in FY24 as against a GDP growth of 7.6 percent. In fact, PFCE grew slower than what it did a year ago (6.8 percent in FY23), while the GDP growth improved over the previous year (7 percent in FY23).

*Source: <https://www.moneycontrol.com/news/business/markets/slow-growth-of-private-consumption-may-not-be-a-pan-india-phenomenon-crisil-12627111.html>*

### No relief likely, GST from online gaming jumps five times: Government Official

Online gaming companies have been reeling under a slew of retrospective tax notices since September 2022, with Gameskraft, Delta Corp and others receiving notices to pay ₹ 1.12 lakh crore (the total due), as per the GST department's calculations (at 28 percent on the face value of bets). The sector might also not get any prospective relief at the next GST council meeting scheduled to be held in June, after the formation of the new government, as many companies are hoping.

A senior government official told Moneycontrol that any change in the 28 percent Goods and Services Tax (GST) on the face value of online gaming bets is unlikely in the review.

“The GST Council meeting will happen in June-end, after the new government comes in. It will review online gaming revenue from October 1 (2023) onwards,” the official told Moneycontrol. “The Council had decided 28 percent on the face value, and this is likely to continue as the GST revenue of the government from online gaming has increased 5-6 times in the last six months. The tax data will be compiled and presented before the Council.”

*Source: <https://www.moneycontrol.com/elections/lok-sabha-election/no-relief-likely-for-gaming-industry-from-gst-council-post-elections-government-official-article-12700531.html>*



## GST QUIZ

1. Monthly return for Input Service Distributors is filed as\_\_\_\_\_.

- A) GSTR-5
- B) GSTR-6
- C) GSTR-5A
- D) GSTR-7

2. Which of the following goods are exempt from GST Compensation Cess?

- A) Aerated Drinks
- B) Tobacco products
- C) Luxury cars
- D) Items under GST exempt list

3. What is the tenure of members appointed to the GST Appellate Authority?

- A) 3 years or until they attain the age of 62 years, whichever is earlier
- B) 5 years or until they attain the age of 65 years, whichever is earlier
- C) 2 years or until they attain the age of 60 years, whichever is earlier
- D) 4 years or until they attain the age of 65 years, whichever is earlier

4. How does GST Cess impact the price elasticity of demand for affected goods?

- A) It increases demand due to reduced prices.
- B) It decreases demand due to increased prices.
- C) It has no impact on demand elasticity.
- D) It decreases demand initially but stabilizes over time.

5. Which of the following is NOT a function of the GST Appellate Authority?

- A) Hear appeals against rulings of the Appellate Tribunals
- B) Provide guidance on GST compliance to businesses
- C) Ensure consistency in the application of GST laws
- D) Uphold the principles of natural justice during appeal proceedings



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

[illegible]

## This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## Motto

सत्यं वद। धर्मं चर।  
इष्टार्कं तेह त्पार्के. अबेवेह ह्यु तेह ह्य.

## Vision

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

## Mission

"To develop high calibre professionals  
facilitating good corporate governance"



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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

tel 011-4534 1000 email [info@icsi.edu](mailto:info@icsi.edu) website [www.icsi.edu](http://www.icsi.edu)