



Newsletter

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GST



THE INSTITUTE OF
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IN PURSUIT OF PROFESSIONAL EXCELLENCE

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GST COLLECTION UPDATES

₹ 1,87,346 crore gross GST revenue collected during October 2024; records Year-on-Year growth of 8.9%

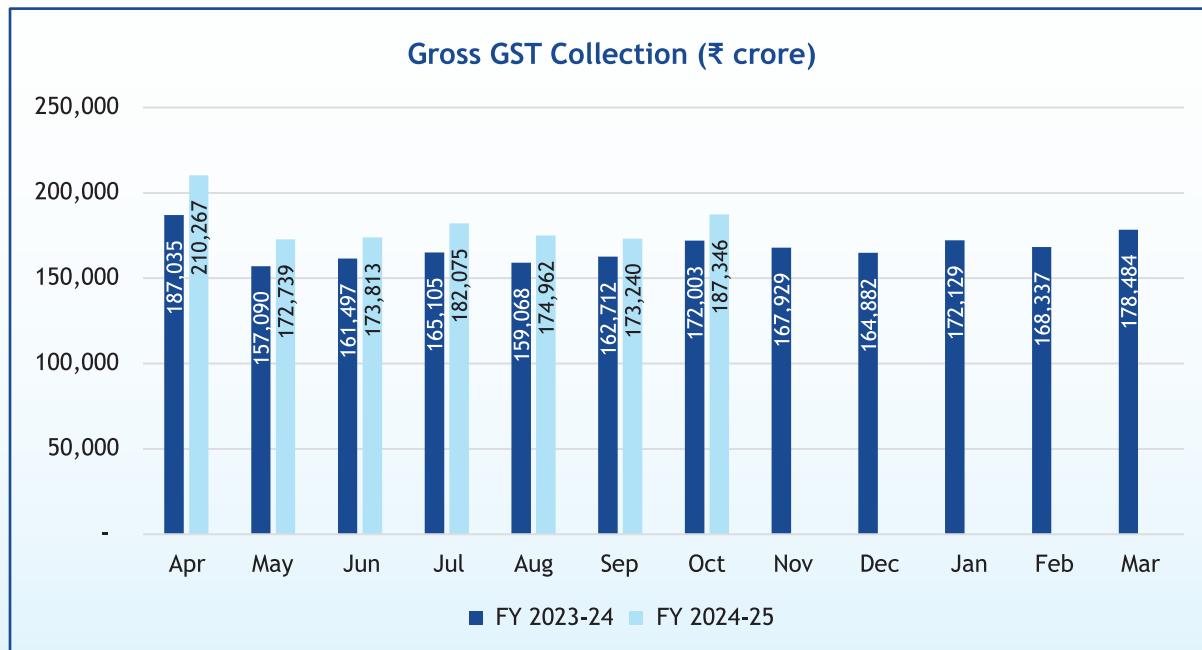
Net revenue at ₹1.68 lakh crore is up 7.9% for the month and up by 9.0% for the year

Gross Goods and Services Tax (GST) revenue collected for October 2024 is ₹1,87,346 crore, an 8.9% increase compared to that in the same month in 2023. This growth was driven by a 10.6% rise in GST from domestic transactions. GST revenue net of refunds for October 2024 is ₹1.68 lakh crore which is a growth of 7.9% over that for the same period last year.

Breakdown of October 2024 Collections:

- Central Goods and Services Tax (CGST): ₹33,821 crore
- State Goods and Services Tax (SGST): ₹41,864 crore
- Integrated Goods and Services Tax (IGST): ₹99,111 crore, including ₹44,233 crore collected on imported goods
- Cess: ₹12,550 crore, including ₹862 crore collected on imported goods

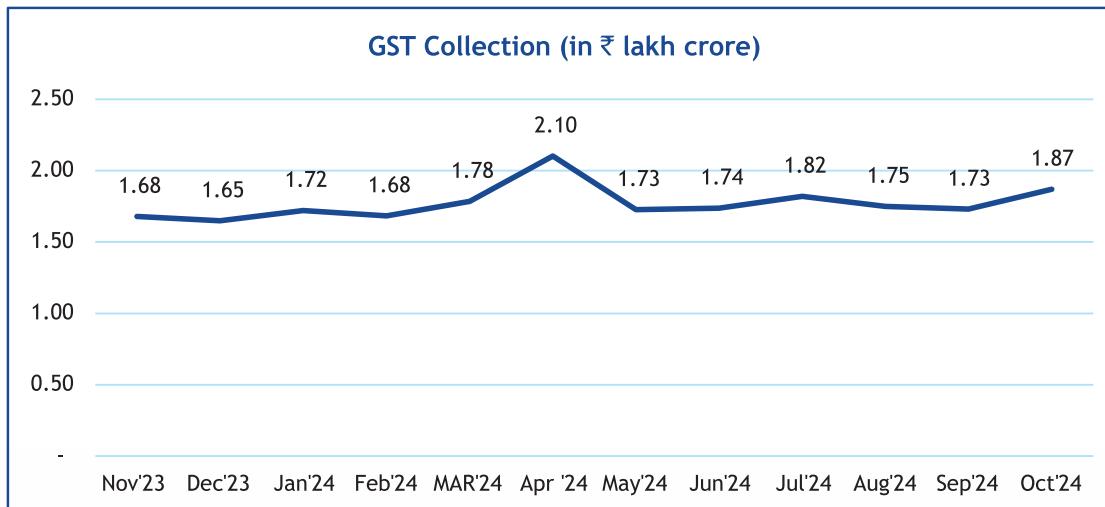
The chart below shows trends in monthly gross GST revenues during the current financial year



Source: https://tutorial.gst.gov.in/downloads/news/revenue_report_oct24.pdf

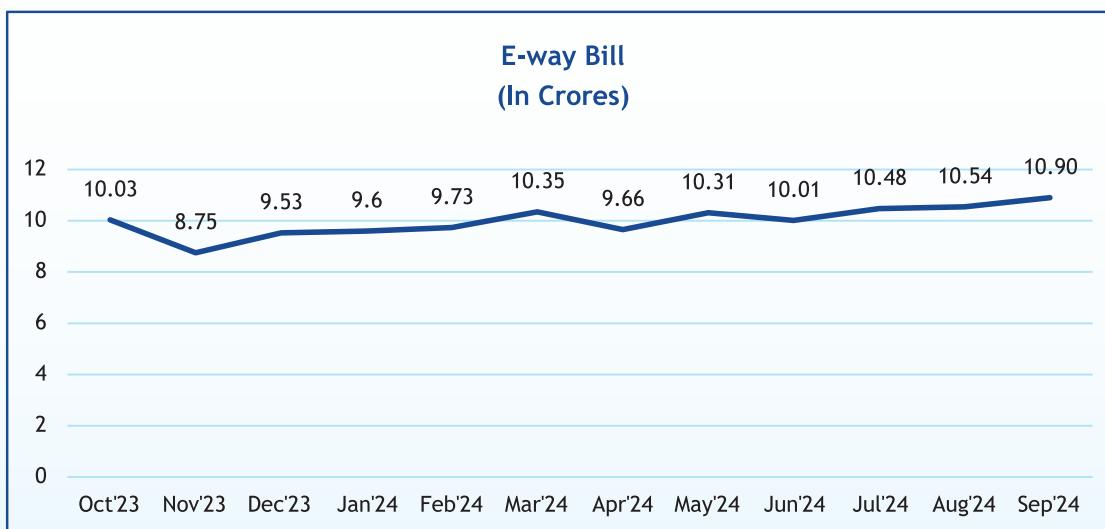
TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

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



Source: https://tutorial.gst.gov.in/downloads/news/revenue_report_oct24.pdf

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 Nov 23 (as per GST website) reflects the transactions conducted in Oct 23. Therefore, in the above charts e-way bills generated in September'24 is shown corresponding to the GST Revenue collection for Oct 24 and so on..

NOTIFICATIONS AND CIRCULARS

Notification No. 20/2024-Central Tax dated 8th October, 2024

This notification prescribes amendments to the Central Goods and Services Tax (CGST) Rules, 2017. Key updates include revisions in procedures for issuing tax invoices, changes to rules regarding refunds and input tax credit, and the introduction of a new rule outlining the process for closure of proceedings under section 128A. Several provisions and forms have been updated to streamline compliance.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1010185/ENG/Notifications>

Notification No. 22/2024-Central Tax dated 8th October, 2024

In exercise of powers under Section 148 of the Central Goods and Services Tax Act, 2017, the Central Government, on the Council's recommendations, notifies a special procedure for rectification of orders related to wrong availment of input tax credit (ITC) due to contravention of Section 16(4). This procedure applies where ITC is now available under Sections 16(5) or 16(6), and no appeal against the order has been filed. Key provisions include:

- Application for Rectification:** Registered persons must file an application electronically on the GST portal within six months of this notification.
- Supporting Documents:** Applicants must upload required information in Annexure A (as provided under notification).
- Authority:** The issuing authority of the original order will process the application and aim to issue a rectified order within three months.
- Forms for Rectification:**
 - FORM GST DRC-08 for orders under Sections 73 or 74.
 - FORM GST APL-04 for orders under Sections 107 or 108.
- Scope:** Rectification applies only to ITC demands contravening Section 16(4) but now permitted under Sections 16(5) or 16(6).

Source: <https://taxinformation.cbic.gov.in/view-pdf/1010187/ENG/Notifications>

Notification No. 23/2024-Central Tax dated 8th October, 2024

Seeks to provide waiver of late fee for late filing of NIL FORM GSTR-7.

- Key Provisions:**
 - Waives late fees exceeding ₹25/day for delays in filing GSTR-7 (Tax Deducted at Source return) for June 2021 onwards.

Notifications and Circulars

- Caps the maximum late fee at ₹1,000 for each such delayed return.
- For cases where no tax was deducted in a month, all late fees are waived.

2. **Effective Date:** The notification takes effect on 1st November 2024.

3. **Supersession:** Replaces Notification No. 22/2021-Central Tax (dated 1 June 2021), except for actions completed under the earlier notification.

Source: <https://taxinformation.cbic.gov.in/view-pdf/1010188/ENG/Notifications>

CIRCULARS

Circular No.235/29/2024-GST dated 11th October, 2024

The circular clarifies the GST rates and classifications based on the GST Council's recommendations in its 54th meeting. Key points include:

1. Extruded or expanded savory food products (except un-fried snack pellets) will attract a 12% GST from 10.10.2024, with a 5% rate for un-fried pellets.
2. Roof-mounted air conditioning units for Railways are classified under HS 8415 with a 28% GST rate.
3. Seats for two-wheelers are classified under HS 8714 (28%), while car seats are classified under HS 9401 (18%), with car seats attracting 28% GST from 10.10.2024.

The detailed circular can be accessed by following the below mentioned URL

Source: <https://taxinformation.cbic.gov.in/view-pdf/1003240/ENG/Circulars>

Circular No. 236/30/2024-GST dated 11th October, 2024

The circular clarifies the scope of "as is/as is, where is" as mentioned in previous GST circulars, particularly in relation to the regularization of GST payments based on the GST Council's recommendations.

It explains that in cases where taxpayers have paid a lower GST rate (including nil rate) due to genuine doubts or competing entries, such payments will be considered as fully discharged without requiring additional payments, while no refunds will be allowed for those who paid higher rates. The regularization applies to situations where there were differences in interpretation or competing tax rates, and the circular aims to provide clarity on such instances for past periods.

The detailed circular can be accessed by following the below mentioned URL

Source: <https://taxinformation.cbic.gov.in/view-pdf/1003241/ENG/Circulars>

GST PORTAL UPDATES

A new GSTN e-Services app is launched, which replaces the old e-Invoice QR Code Verifier App.

The app offers the following features:

Verify e-Invoices: Scan the QR code to verify the B2B e-Invoices QR code and check the live status of the Invoice Reference Number (IRN).

GSTIN Search: Search for GSTIN details using the GSTIN or PAN.

Return Filing History: View the return filing history for a GSTIN.

Multiple Input Methods: Input search details using text, voice, or scan functions.

Result Sharing: Share search results via the app.

Source: <https://services.gst.gov.in/services/advisoryandreleases/read/528>

Advisory on Proper Entry of RR No./Parcel Way Bill (PWB) Numbers in EWB system Post EWB-PMS Integration

The Parcel Management System (PMS) of Indian Railways has now been integrated with the E-Way Bill (EWB) system via Application Programming Interfaces (APIs). This integration facilitates the seamless transfer of RR No. /Parcel Way Bill (PWB) data from Railways to e-way bill portal, ensuring better traceability and compliance.

It is crucial for taxpayers to ensure that the Parcel Way Bill number is entered correctly in the EWB system to allow smooth tracking and verification of goods being transported via Indian Railways. Accurate entry will also facilitate the validation process and avoid unnecessary delays or complications.

Source: <https://services.gst.gov.in/services/advisoryandreleases/read/529>

Advisory for Taxpayers: New GST Provision for Metal Scrap Transactions3

The government has issued Notification 25/2024-Central Tax, on October 9, 2024 under GST Section 51 of the CGST Act, 2017 mandating compliance by the businesses dealing with Metal Scrap. The GST portal will soon be updated to enable compliance of registration through FORM GST REG-07 by these category of registered persons.

Source: <https://services.gst.gov.in/services/advisoryandreleases/read/531>

Important advisory for GSTR-9/9C

Starting FY 2023-24, GST system will auto-populate eligible ITC for domestic supplies (excluding reverse charge and imports ITC) from table 3(I) of GSTR-2B to table 8A of GSTR-9. These changes in GSTR-9 and 9C for the FY 2023-24 are available on the GST portal from 15th October 2024 onwards.

Further, a validation utility will be executed progressively (for validation by taxpayers) to complete the auto population of GSTR-9 from GSTR-2B for Apr-23 till Mar-24.

Source: <https://services.gst.gov.in/services/advisoryandreleases/read/533>

Validation of bank account details while adding bank account as Non-Core amendment

A new validation process has been implemented for cases where a taxpayer attempts a non-core amendment to update bank account details. Taxpayers are requested to follow the procedure outlined in the link provided below while adding bank account details on the portal.

Tutorial link: https://tutorial.gst.gov.in/downloads/news/fo_advisory_validate_bank_account_details.pdf

Source: <https://services.gst.gov.in/services/advisoryandreleases/read/537>

Barring of GST Return on expiry of three years

As per the Finance Act, 2023 (8 of 2023), effective from 01-10-2023 through Notification No. 28/2023 - Central Tax dated 31st July 2023, taxpayers will no longer be allowed to file their GST returns after three years from the due date. This applies to returns under Section 37 (Outward Supply), Section 39 (Payment of Liability), Section 44 (Annual Return), and Section 52 (Tax Collected at Source), covering forms like GSTR-1, GSTR-3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR-7, GSTR-8, and GSTR-9. These changes will be implemented on the GST portal in early 2025.

Source: <https://services.gst.gov.in/services/advisoryandreleases/read/540>

GST QUIZ

1. Who is considered an “agent” under the GST Act?

- A) Only a commission agent
- B) A person who undertakes supply or receipt of goods/services on behalf of another, including brokers and auctioneers
- C) Only a person who acts as an auctioneer
- D) A person who receives goods for personal use

2. What is the meaning of “adjudicating authority” under the GST Act?

- A) An authority that issues tax refunds
- B) An authority appointed to pass any order or decision under the Act, excluding certain authorities like the Appellate Tribunal
- C) A body that collects tax payments
- D) An authority responsible for issuing GST registrations

3. Under the GST Act, who is considered an “agriculturist”?

- A) A person involved in the commercial sale of crops
- B) An individual or Hindu Undivided Family who cultivates land using their own or family labor, or hired labor under personal supervision
- C) Any person who owns agricultural land
- D) A person involved in agricultural trading

4. Which of the following is true about “composite supply”?

- A) A supply involving a combination of goods and services where none is principal
- B) A combination of taxable goods or services supplied together, one of which is a principal supply
- C) A single supply of goods without any services
- D) A supply consisting only of services, but with a principal supply of capital goods

5. What does the term “continuous supply of goods” refer to?

- A) A supply of goods delivered in bulk under a single contract
- B) A supply of goods on a recurrent or regular basis, with periodic invoicing by the supplier
- C) A one-time delivery of goods without any recurring basis
- D) A supply of goods where payment is made in full upfront



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

NOTES

Motto —

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Speak the truth. Abide by the law.

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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