



Newsletter

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भारतीय कम्पनी सचिव संस्थान
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GST COLLECTION UPDATES



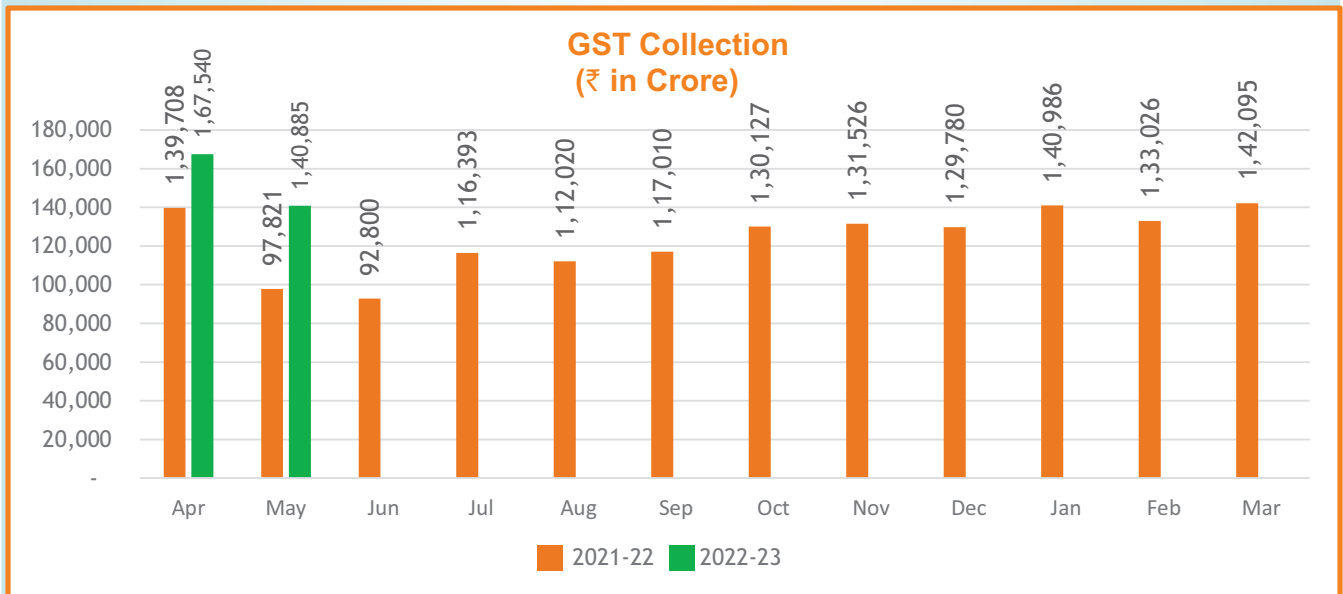
₹1,40,885 crore gross GST Revenue collection for May 2022; increase of 44% year-on-year

GST collection crosses ₹1.40 lakh crore mark 4th time since inception of GST; 3rd month at a stretch since March 2022

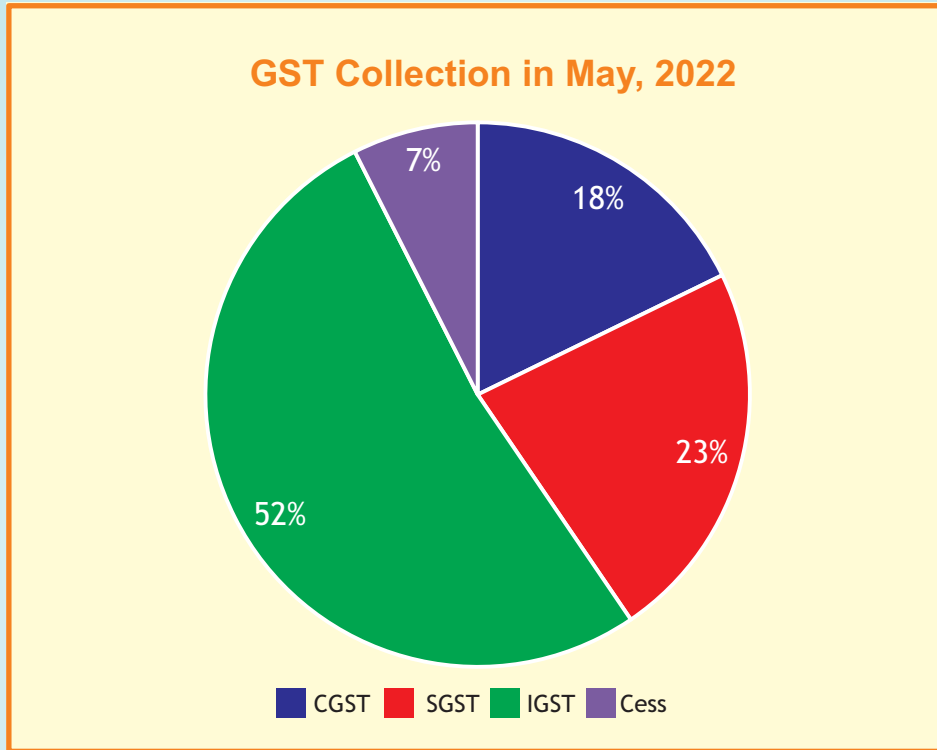
The gross GST revenue collected in the month of May 2022 is ₹1,40,885 crore of which CGST is ₹25,036 crore, SGST is ₹32,001 crore, IGST is ₹73,345 crore (including ₹37,469 crore collected on import of goods) and cess is ₹10,502 crore (including ₹931 crore collected on import of goods).

The Government has settled ₹27,924 crore to CGST and ₹23,123 crore to SGST from IGST. The total revenue of Centre and the States in the month of May 2022 after regular settlement is ₹52,960 crore for CGST and ₹55,124 crore for the SGST. In addition, Centre has also released GST compensation of ₹86,912 crores to States and UTs on May 31, 2022.

The revenues for the month of May 2022 are 44% higher than the GST revenues in the same month last year of ₹97,821 crore. During the month, revenues from import of goods was 43% higher and the revenues from domestic transactions (including import of services) are 44% higher than the revenues from these sources during the same month last year.



This is the fourth time the monthly GST collection crossed ₹1.40 lakh crore mark since inception of GST and third month at a stretch since March 2022. The collection in the month of May, which pertains to the returns for April, the first month of the financial year, has always been lesser than that in April, which pertains to the returns for March, the closing of the financial year. However, it is encouraging to see that even in the month of May 2022, the gross GST revenues have crossed the ₹1.40 lakh crore mark. Total number of e-way bills generated in the month of April 2022 was 7.4 crore, which is 4% lesser than 7.7 crore e-way bills generated in the month of March 2022.

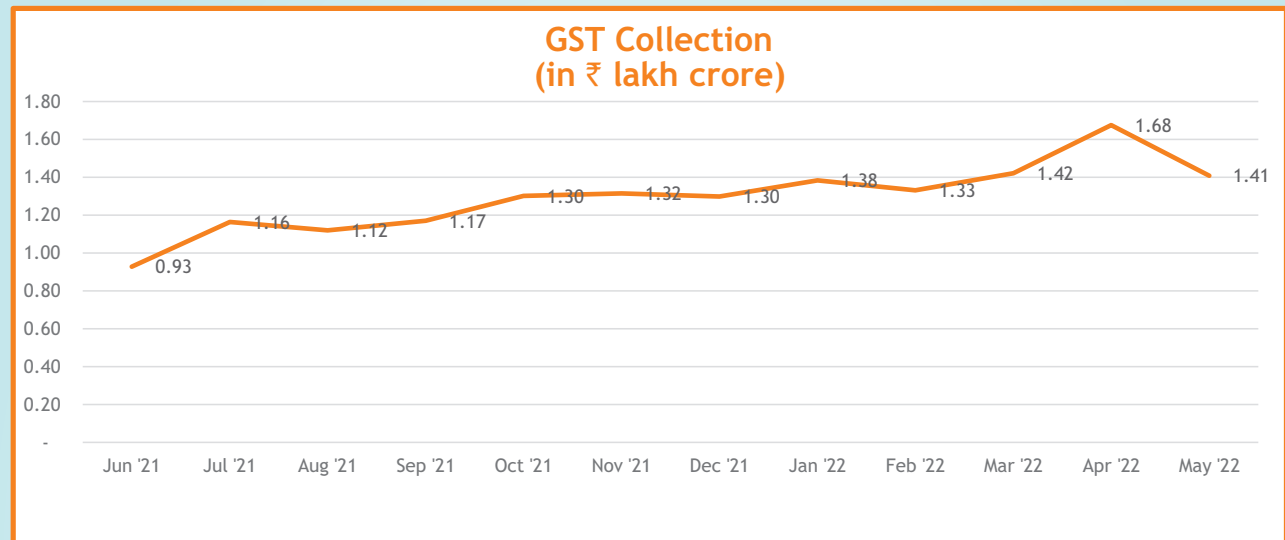


Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1830039>



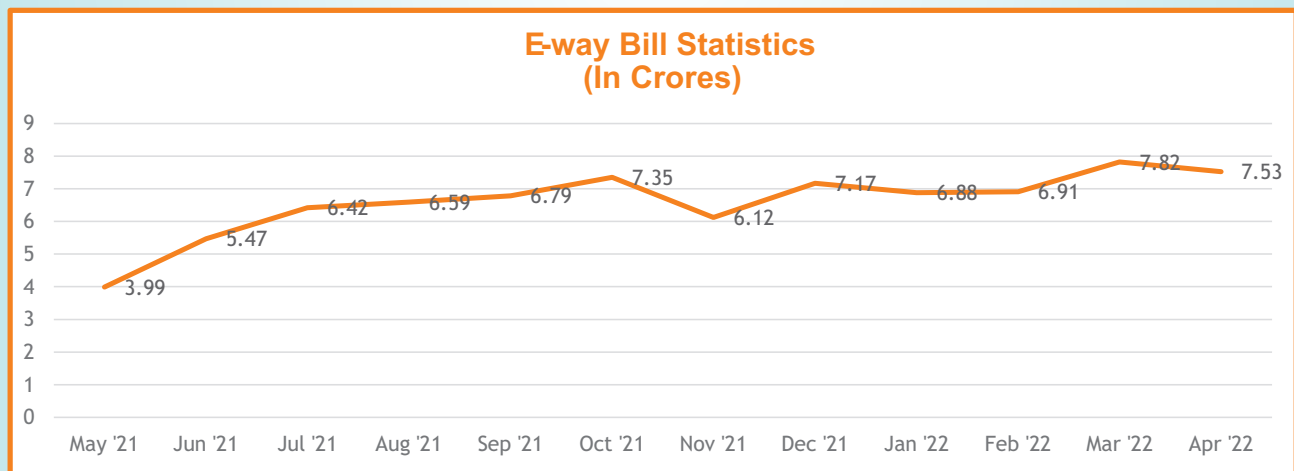
TRENDS IN GST COLLECTION AND E-WAY BILLS GENERATED

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



Source: Compiled from Press Releases issued by PIB

The chart below shows E-way bills generated corresponding to the monthly GST collection

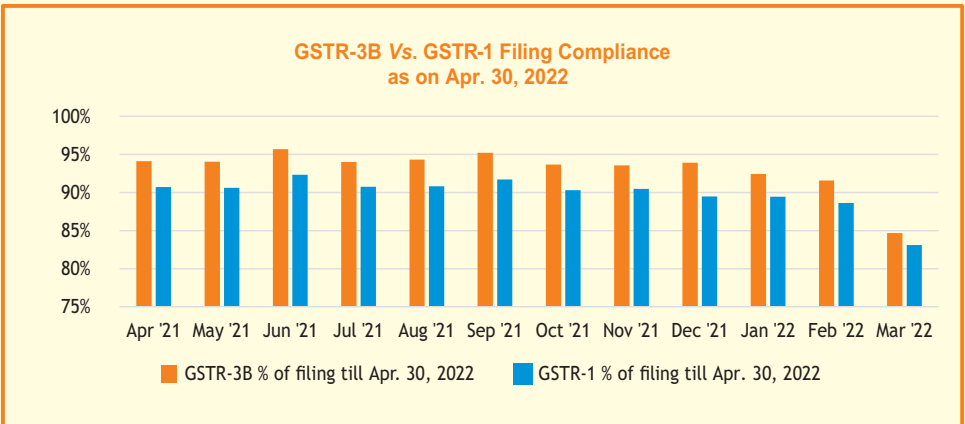
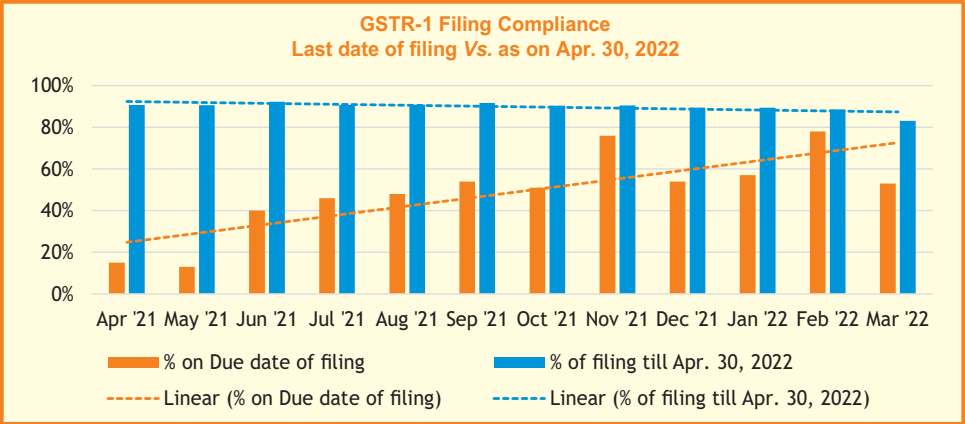
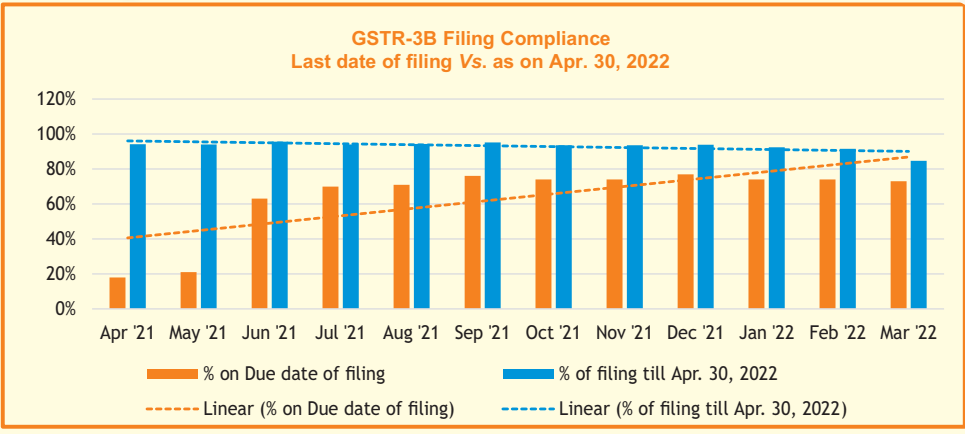


Source: <https://gstn.org.in/>

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 June '21 (as per PIB release) reflects the transactions conducted in May '21. Therefore, in the above charts e-way bills generated in May '21 is shown corresponding to the GST Revenue collection for June '21 and so on.

RETURNS FILING TREND



Source: <https://www.gst.gov.in/download/gststatistics>

CENTRE CLEARS ENTIRE GST COMPENSATION DUE TILL 31ST MAY, 2022



The Government of India has released the entire amount of GST compensation payable to States up to 31st May, 2022 by releasing an amount of ₹86,912 crores. This decision was taken to assist the States in managing their resources and ensuring that their programmes especially the expenditure on capital is carried out successfully during the financial year. This decision has been taken despite the fact that only about ₹25,000 crore is available in the GST Compensation Fund. The balance is being released by the Centre from its own resources pending collection of Cess.

Goods and Services Tax was introduced in the country w.e.f. 1st July, 2017 and States were assured for compensation for loss of any revenue arising on account of implementation of GST as per the provisions of the GST (Compensation to States) Act, 2017 for a period of five years. For providing compensation to States, Cess is being levied on certain goods and the amount of Cess collected is being credited to Compensation Fund. Compensation to States is being paid out of the Compensation Fund w.e.f. 1st July, 2017.

Bi-monthly GST compensation to States for the period 2017-18, 2018-19 was released on time out of the Compensation Fund. While the States' protected revenue has been growing at 14% compounded growth the Cess collection did not increase in the same proportion, COVID-19 further increased the gap between protected revenue and the actual revenue receipt including reduction in Cess collection.

In order to meet the resource gap of the States due to short release of compensation, Centre has borrowed and released ₹1.1 lakh crore in 2020-21 and ₹1.59 lakh crore in 2021-22 as back-to-back loan to meet a part of the shortfall in Cess collection. All the States have agreed to the above decision. In addition, Centre has also been releasing regular GST compensation from the Fund to meet the shortfall.

With the concerted efforts by Centre and States, gross monthly GST collection including Cess has been showing a remarkable progress. The details of GST compensation payable for the past financial years and for the period of April-May of the current financial year are given as per the table below: -

Particulars	Amount
Dues for the months of April and May, 2022	₹17,973 crores
Dues for the months of February and March, 2022	₹21,322 crores
Balance of compensation payable up to January 2022	₹47,617 crores
Total	₹86,912 crores

With this release of ₹86,912 crore, the compensation to States till May 2022 gets fully paid and only compensation for June 2022 would remain.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1829777>

NOTIFICATIONS AND GST PORTAL UPDATES

UPDATES

NOTIFICATIONS

NOTIFICATIONS

NOTIFICATION NO. 07/2022 - CENTRAL TAX DATED MAY 26, 2022

This notification seeks to waive off the late fee under section 47 of the CGST Act, 2017 for the period from May 01, 2022 to June 30, 2022 for delay in furnishing of FORM GSTR-4 for FY 2021-22.

Source: <https://cbic-gst.gov.in/pdf/central-tax/NN-07-2022-English.pdf>

GST PORTAL UPDATES

Annual Aggregate Turnover (AATO) computation for FY 2021-22

The functionality of AATO for the FY 2021-22 has now been made live on taxpayers' dashboards with the following features:

- The taxpayers can view the exact Annual Aggregate Turnover (AATO) for the previous Financial Year (FY).
- The taxpayers can also view Aggregate Turnover of the current FY based on the returns filed till date.
- The taxpayers have also been provided with the **facility of turnover updation** in case taxpayers feel that the system calculated turnover displayed on their dashboard varies from the turnover as per their records.
- This facility of turnover update shall be provided to all the GSTINs registered on a common PAN. All the changes by any of the GSTINs in their turnover shall be summed up for computation of Annual Aggregate Turnover for each of the GSTINs.
- The taxpayer can amend the turnover **twice within** the month of May, 2022. Thereafter, the figures will be sent for review of the Jurisdictional Tax Officer who can amend the values furnished by the taxpayer wherever required.

Note: For more details, the taxpayers may check out the 'Advisory' section of the aforementioned functionality on their respective dashboards.

Source: <https://www.gst.gov.in/newsandupdates/read/537>

Reporting 6% rate in GSTR-1

A new tax rate of 6% IGST or 3% CGST+ 3% SGST has been introduced on certain goods vide Notification No. 02/2022 dated March 31st, 2022. Changes are being made on the GST portal to include this rate

in GSTR-1. As a temporary measure, taxpayers who have to report goods at this rate may do so by reporting the entries in the 5% heading and then manually increasing the system computed tax amount to 6%. This can be done by entering the value in the 'Taxable value' column next to 5% tax-rate and then increasing the system computed tax-amount to 6% IGST or 3% CGST + 3% SGST in the 'Amount of Tax' column under the relevant Table, namely B2B, B2C or Export, as applicable. This will ensure that correct tax amount is reported in GSTR-1. Meanwhile, this rate will be made available on the GST portal shortly.

Source: <https://www.gst.gov.in/newsandupdates/read/539>

New Functionalities made available for Taxpayers on GST Portal

S. No.	Form/ Functionality	Functionality made available for Taxpayers
Registration		
1.	Aadhaar authentication made mandatory for filing of Revocation application in Form REG-21 by Normal Taxpayers	Normal taxpayers will now not be able to file Revocation application in Form REG-21 if they have not got their Aadhaar authentication done/e-KYC verified with Aadhaar enrolment ID.
2.	Filing of application for revocation of cancellation of registration in Form REG-21 by Taxpayers	<ul style="list-style-type: none"> • The taxpayers can file an application for revocation of cancellation of registration done by the Tax Official <i>suo motu</i>, within 30 calendar days from the date on which Cancellation Order was passed. • Vide Notification No. 15/2021- Central Tax, dated May 18, 2021, Rule 23 of the CGST Act, 2017, was amended. The amended provisions provide for extension of time limit for applying for revocation of cancellation of registration on sufficient cause being shown. • The taxpayers will now be able to file revocation application even after 30 calendar days (but within 90 calendar days) from the date on which Cancellation Order was passed. To do so they will be required to fill additional fields such as Reason for Condonation for delay and can also add supporting documents. • In such cases their application will be forwarded to the Competent Authority for condonation of delay and post approval of the competent authority will get assigned to respective Jurisdictional Authority for processing after condonation of delay.

S. No.	Form/ Functionality	Functionality made available for Taxpayers
3.	Submission of Aadhaar enrolment ID for e-KYC verification for Existing and New registrations	Existing taxpayers as well as persons/entities applying for new registration, are now mandatorily required to provide Aadhaar enrolment ID no. for e-KYC verification.
4.	Triggering of alerts to Returns Module in case of change in status/ category of Taxpayer	<p>Now, an appropriate alert will be displayed in the Returns Module to the taxpayers whenever the status of the taxpayer or taxpayer category is changed due to following actions by Tax Officer at back-office in Registration Module:</p> <ul style="list-style-type: none"> • Registration restoration happens through Restoration of Registration functionality in back-office portal for registration applications, revocation applications and cancellation applications. • Compulsory withdrawal from composition Levy.
Refund		
5.	Aadhaar authentication made mandatory for filing of refund of IGST paid on export of goods and filing of refund application in Form RFD-01 in other cases	<ul style="list-style-type: none"> • Now, GST System will transmit the export invoice details of the taxpayer to ICEGATE for processing the IGST refund only if the Aadhaar authentication or uploading of e-KYC documents have been successfully done. • Similarly, the taxpayer will now not be able to file applications for refund in Form RFD-01, in case they have not undergone Aadhaar authentication or uploaded e-KYC documents (to mandatorily include Aadhaar enrolment ID). In case such taxpayers initiate an application for refund, they will be displayed suitable error messages.

Source: https://tutorial.gst.gov.in/downloads/news/new_functionalities_compilation_jan_mar_2022.pdf

SGST GROWTH DURING FY18-FY21 LOWER THAN FY14-FY17

As per a report by *India Ratings and Research (Ind-Ra)*, State GST (SGST) growth at an average 6.7% during FY18-FY21 has been lower than the 9.8% growth recorded by the taxes subsumed under GST during FY14-FY17.

“The share of State GST (SGST) in their own tax revenue (SOTR) during FY18-FY21 at 55.4%, compared with 55.2% during FY14-FY17 indicates that the growth in both SGST and non-SGST components of SOTR has been broadly similar which means the GST implementation did not result in any incremental benefit to the SOTR”.

Figure 1
SOTR Distribution

	FY14-FY17	FY18-FY21
Petroleum products	17.3	16.6
Excise	11.6	12.7
Taxes on Income	0.7	0.5
Taxes on property	11.9	11.2
Electricity duty	3.3	3.5
GST ^a	55.2	55.4
Total	100.0	100.0

^a GST for FY14-FY17 is proportion of taxes subsumed in GST, FY21 number are revised estimates

Source: *PPAC, RBI and Ind-Ra*

Until GST implementation, producing/exporting States besides collecting VAT (sales tax) on the sales within the States used to collect Central Sales Tax (CST) up to 2% on the inter-State sales. The States where CST was contributing more than 4.5% to their SOTR during FY12-FY17 were Assam, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Meghalaya, Odisha, Sikkim and Tamil Nadu - a mix of both producing and consuming states. After the GST implementation, the proportion of CST in SOTR declined to 0.95% in FY21 (RE) from 4.16% in FY17.

Since GST is a destination-based tax, goods/services are taxed at the place where they are consumed and not at the origin or where they are produced. Even the Integrated GST (IGST) collected by the Centre is shared with the States where the goods or services concerned are sold and not where they are produced. Hence, consuming States were expected to do better after the roll-out of GST.

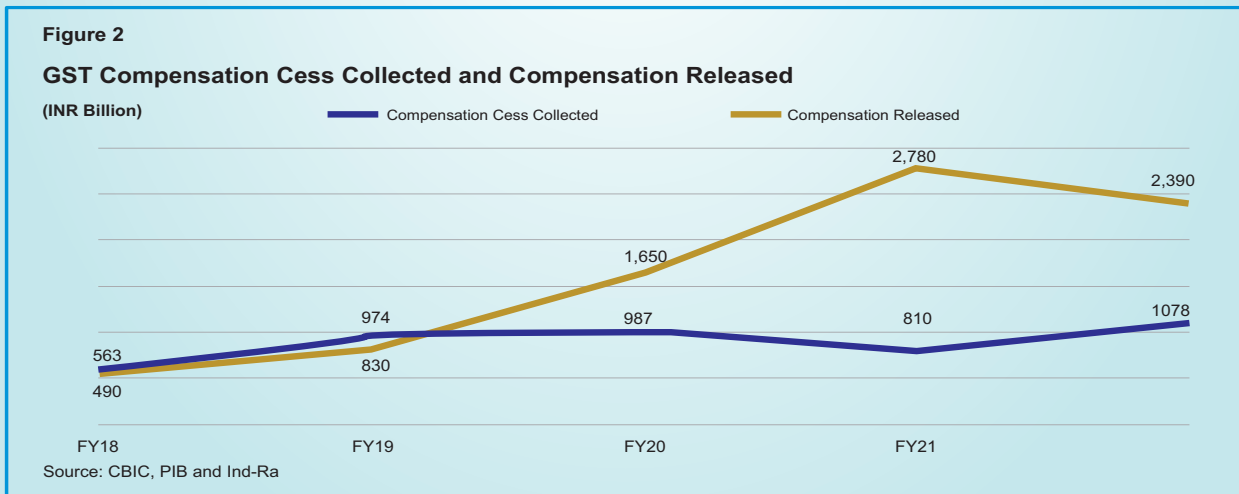
The picture, however, is mixed. SGST/GSDP of some of the consuming States such as Assam, Bihar, Rajasthan, and Jharkhand increased during FY18-FY21 compared to FY14-FY17, while that of Kerala, Madhya Pradesh, Odisha, Uttarakhand and West Bengal decreased. Similarly, while SGST/GSDP of some of the producing states namely Gujarat, Haryana, Karnataka and Tamil Nadu declined during FY18-FY21 compared to FY14-FY17, that of Maharashtra, Telangana and Uttar Pradesh increased. Thus, it is difficult to assert that GST has been beneficial for consuming States.

Since GST implementation meant uniform indirect tax rates across States, SGST/GSDP is showing convergence across States relative to the pre-GST era. SGST/GSDP was in the range of 2.06%-5.33% during FY18-FY21 compared to 1.50%-5.29% during FY14-FY17. The standard deviation of the SGST/GSDP fell to 0.80 during FY18-FY21 from 0.96 during FY14-FY17.

So, what is the implication of - (i) no incremental benefit to SOTR in post-GST era compared to pre-GST era (ii) convergence of SGST/GSDP across States and (iii) many consuming States not really benefiting from GST. During the post GST era, a State with a lower GSDP would mobilise lower SGST because there is a strong and positive correlation between GSDP and SGST revenue. If the State also happens to be the one whose SGST/GSDP is lower than the pre-GST era, then the size along with growth of GSDP itself becomes a binding constrain to SGST revenue. A lower SGST revenue in turn lowers the ability of a State to spend compared to pre-GST era where the State had the flexibility to generate more tax revenue from a given level of GSDP. This mean a higher dependence of the state on the Centre for resources.

Another way to assess the GST performance of States is to examine the SGST growth during FY19-FY22. Odisha is the only State having average SGST collection exceeding 14%. Average SGST of Odisha grew 20.06% during FY19-FY22. Bihar came next with 13.89%, followed by Assam, Andhra Pradesh and Chhattisgarh all recording average SGST collection higher than 10.0%. Remaining 17 major States recorded average SGST growth of below 10%. In fact, Uttarakhand recorded negative average SGST growth of 4.02% during FY19-FY22.

Therefore, GST compensation has become such an important source of revenue for States that without it the GST revenue growth of most States will not reach 14.0%. It is for this reason that many States are not ready to accept its discontinuation by June 2022 and are demanding an extension. States have been receiving GST compensation for a shortfall in their revenue since the beginning of the GST implementation. GST compensation released by the Union Government to States in FY18 was ₹49,000 crore. It increased to ₹83,000 crore in FY19, ₹1.65 lakh crore in FY20, ₹2.78 lakh crore in FY21 and ₹2.39 lakh crore in FY22. The Union Government borrowed ₹1.1 lakh crore in FY21 and ₹1.59 lakh crore in FY22 for providing compensation to States and passed it to them as loans on a back-to-back basis.



Source: <https://www.indiaratings.co.in/pressrelease/58523>

VOLUNTARY PAYMENT OF TAXES DURING SEARCH, INSPECTION OR INVESTIGATION



During the course of Search, Inspection or Investigation, sometimes the taxpayers opt for deposit of their partial or full GST liability arising out of the issue pointed out by the Department during the course of such search, inspection or investigation by furnishing DRC-03. Instances have been noticed where some of the taxpayers after voluntarily depositing GST liability through DRC-03 have alleged use of force and coercion by the officers for making 'recovery' during the course of search or inspection or investigation. Some of the taxpayers have also approached Hon'ble High Courts in this regard.

2. The matter has been examined. Board has felt the necessity to clarify the legal position of voluntary payment of taxes for ensuring correct application of law and to protect the interest of the taxpayers. It is observed that under CGST Act, 2017 a taxpayer has an option to deposit the tax voluntarily by way of submitting DRC-3 on GST portal. Such voluntary payments are initiated only by the taxpayer by logging into the GST portal using its login ID and password. Voluntary payment of tax before issuance of show cause notice is permissible in terms of provisions of

Section 73(5) and Section 74(5) of the CGST Act, 2017. This helps the taxpayers in discharging their admitted liability, self-ascertained or as ascertained by the Tax Officer, without having to bear the burden of interest under Section 50 of CGST Act, 2017 for delayed payment of tax and may also save him from higher penalty imposable on him subsequent to issuance of show cause notice under Section 73 or Section 74, as the case may be.

3. It is further observed that recovery of taxes not paid or short paid, can be made under the provisions of Section 79 of CGST Act, 2017 only after following due legal process of issuance of notice and subsequent confirmation of demand by issuance of adjudication order. No recovery can be made unless the amount becomes payable in pursuance of an order passed by the adjudicating authority or otherwise becomes payable under the provisions of CGST Act and rules made therein. Therefore, there may not arise any situation where "recovery" of the tax dues has to be made by the Tax Officer from the taxpayer during the course of search, inspection or investigation, on account of any issue detected during such proceedings. However, the law does not bar the taxpayer from voluntarily making payment of any tax liability ascertained by him or the Tax Officer in respect of such issues, either during the course of such proceedings or subsequently.

4. Therefore, it is clarified that there may not be any circumstance necessitating recovery of tax dues during the course of search or inspection or investigation proceedings. However, there is also no bar on the taxpayers for voluntarily making the payments on the basis of ascertainment of their liability on non-payment/short payment of taxes before or at any stage of such proceedings. The Tax Officer should however, inform the taxpayers regarding the provisions of voluntary tax payments through DRC-03.

5. Pr. Chief Commissioners/ Chief Commissioners, CGST Zones and Pr. Director General, DGGI are advised that in case, any complaint is received from a taxpayer regarding use of force or coercion by any of their officers for getting the amount deposited during search or inspection or investigation, the same may be enquired at the earliest and in case of any wrongdoing on the part of any Tax Officer, strict disciplinary action as per law may be taken against the defaulting officers.

Source: <https://cbic-gst.gov.in/pdf/Instructuon-01-2022-23.pdf>



GST IN NEWS



GST Audits won't be Burden for Biz

Audit of the books of accounts and other key documents of businesses under GST law has picked up momentum, with CBIC gearing up its compliance management efforts, after having given extra time for filing annual returns during the COVID period and liberalizing the norms relating to annual returns and reconciliation statements for small businesses.

In an interview, CBIC Chairman Shri Vivek Johri said that with GST about to complete five years, the effort is to get Departmental Audit completed for the initial period. *“We have to complete audits for the first two years (of GST) as quickly as possible as a compliance management strategy,”* adding that GST return filing has improved significantly and that audits are meant to ensure the quality of the data reported.

“We will also make sure audits do not get prolonged and are not burdensome to taxpayers in terms of submission of documents, etc. We will be mindful of this, and if need be, more instructions will be issued”.

Source: <https://www.livemint.com/politics/policy/gstaudits-won-t-be-burden-for-biz-11653850203671.html>

Inflationary Concerns may Delay GST Rate Rationalisation

Goods and services are taxed in four slabs of 5%, 12%, 18% and 28% under the GST regime. It was being considered to reduce these tax slabs possibly to three, an exercise which would have involved raising taxes on some items and a reduction in others. Besides, gold and gold jewellery attract a 3% tax.

But with the inflation rate ruling at an all-time high, there is hardly any scope for GST rate rationalisation, sources said.

Sources further said that while the economy was recovering from the impact of Covid in 2021, geopolitical tension this year would again have bearing on it.

“The Council in the past was not unmindful of the then prevailing situation,” sources said.

Under GST, essential items are either exempted or taxed at the lowest slab, while luxury and demerit items attract the highest slab. Luxury and sin goods attract Cess on top of the highest 28% slab. This Cess collection is used to compensate States for the revenue loss due to the GST rollout.

The GST Council last year set up a panel of State Ministers, headed by Karnataka Chief Minister Shri Basavaraj Bommai, to suggest ways to augment revenue by rationalising tax rates and correcting anomalies in tax rates.

At the time of GST implementation on July 1, 2017, the Centre had agreed to compensate States for 5 years till June 2022, and protect their revenue at 14% per annum over the base year revenue of 2015-16.

The GST Council over the years has often succumbed to the demands of the trade and industry and lowered tax rates. For example, the number of goods attracting the highest 28% came down from 228 to less than 35.

Sources further said that with the implementation of GST in 2017, around 18 cesses were abolished. The collection from these Cesses in 2016-17 was ₹56,641 crore.

With the implementation of GST, these Cesses were subsumed into GST and the collections are shared with the States as per the devolution formula.

The only major Cesses that remain are the GST Compensation Cess, Health and Education Cess and Cess for Central Road and Infrastructure Fund. The collection from these Cesses has helped fund various Government schemes and development activities.

The collection from Road and Infrastructure Cess was over ₹2.03 trillion in 2021-21, while for the current fiscal the budget estimate is over ₹1.38 lakh crore.

The collection from GST Compensation Cess last fiscal was ₹1.05 trillion, while the budget has pegged it at ₹1.2 trillion in the current fiscal.

Collection from Health and Education Cess was ₹47,307 crore last fiscal, and is budgeted to rise to ₹53,846 crore this fiscal.

Source: https://www.business-standard.com/article/economy-policy/inflationary-concerns-may-delay-gst-rate-rationalisation-report-122052501352_1.html

GST Council may consider modification in Monthly Tax Payment Form for better Input Tax Credit Reporting

The GST Council is likely to consider modification in summary return and monthly tax payment form, GSTR-3B, in its meeting next month, with a view to check fake input tax credit (ITC) claims and expedite settlement of genuine ones, an official said.

According to officials, the modified form will provide clarity with regard to gross input tax credit due to the taxpayer, the amount claimed in a particular month and the net amount left in the taxpayer's ledger.

The modified form will help in checking bogus ITC claims and ensure that honest taxpayers are able to timely avail the ITC benefit.

“The law committee of the GST Council is looking at streamlining the GSTR-3B so that there is further clarity on ITC disclosure. The modified GSTR-3B is expected to be put up before the Council in its next meeting,” the official told PTI.

Source: <https://economictimes.indiatimes.com/news/economy/policy/gst-council-may-consider-modification-in-monthly-tax-payment-form-for-better-input-tax-credit-reporting/articleshow/91720272.cms>

COMPLIANCE CALENDAR



Forms	Period	Due Date	Remarks
GSTR-1	May, 2022	June 11, 2022	Turnover exceeding ₹5 Crore or opted to file monthly return
GSTR-1	Apr-Jun, 2022	Jul 13, 2022	Opted for quarterly filing as per QRMP scheme
IFF (Optional)	May, 2022	June 13, 2022	IFF is a facility where quarterly GSTR-1 filers can choose to upload their B2B invoices every month, currently under the QRMP Scheme
GSTR-3B*	May, 2022	June 20, 2022	Turnover exceeding ₹5 Crore or opted to file monthly return
GSTR-3B#	Apr-Jun, 2022	Jul 22/ 24, 2022	Opted for quarterly filing as per QRMP scheme.
CMP-08	Apr-Jun, 2022	Jul 18, 2022	Quarterly statement-cum-challan to make tax payment by taxpayers registered under the composition scheme
GSTR-5	May, 2022	June 20, 2022	Monthly return for Non-Resident taxable person
GSTR-5A	May, 2022	June 20, 2022	Monthly return for Non-resident OIDAR services providers
GSTR-6	May, 2022	June 13, 2022	Monthly return for Input Service Distributors
GSTR-7	May, 2022	June 10, 2022	Monthly return for authorities liable to deduct tax at source (TDS)
GSTR-8	May, 2022	June 10, 2022	Monthly return for e-Commerce Operators liable to collect tax at source (TCS)
RFD-10	-	-	Eighteen months after end of the quarter for which refund is to be claimed



1. The maximum rate of CGST prescribed under Section 9 of the CGST Act, 2017 is _____
 - a) 18%
 - b) 20%
 - c) 28%
 - d) 30%
2. As per Section 15 of the CGST Act, 2017, the value of supply of goods and services shall be the _____
 - a) MRP
 - b) Market Value
 - c) Transaction Value
 - d) None of the above
3. The value of supply shall include _____
 - a) Any non-GST taxes, duties, cesses and fees charged by the supplier separately
 - b) Incidental expenses charged by the supplier at the time of or before delivery of goods or supply of services
 - c) Interest or late fee or penalty for delayed payment of any consideration for any supply
 - d) All of the above.
4. When can the transaction value be rejected for computation of value of supply?
 - a) When the buyer and seller are related or price is not the sole consideration
 - b) When the buyer and seller are related and price is not the sole consideration
 - c) When the goods are sold at very low margins
 - d) None of the above.

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

Motto

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IN PURSUIT OF PROFESSIONAL EXCELLENCE
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