



GOODS AND SERVICES TAX NETWORK
(A Government Enterprise)

ANNUAL REPORT
2022-23



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Sanjay Malhotra
Shri Manish Kumar Sinha
Shri Shashank Priya
Shri Vivek Aggarwal
Shri Manoj Sahay
Shri A. Ambarasu
Shri Ritesh Kumar Agrawal
Smt Mercina R. Panmei
Shri Srinivasan Ramakrishnan
Shri Girish Kumar Gaur

Chairman
Director
Director
Director
Director
Director
Director
Director
Director
Director

CHIEF EXECUTIVE OFFICER

Shri Manish Kumar Sinha

EVP (Technology)
Shri Nirmal Kumar

EVP (Services)
Shri Dheeraj Rastogi

SVP (Fin)/CFO
Shri Prabin Dokania

(Company Secretary & CCO)
Shri Pankaj Sharma

REGD & CORPORATE OFFICE:

Worldmark – 1, East Wing,
4th Floor, Aerocity,
New Delhi – 110037.

BANKERS:

IDFC First Bank
Punjab National Bank
SBI, HDFC Bank

STATUTORY AUDITORS:

M/s. Bansal & Co LLP
Chartered Accountants,
A-6, Maharani Bagh
New Delhi-110065.

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* Page numbers will be inserted at time of printing of the Annual Report.

NOTICE
OF
10TH ANNUAL GENERAL MEETING OF GSTN

NOTE TO GUIDE

1. Notice of 10th Annual General Meeting of GSTN attached along with notes and explanatory statements.

2. Notice contains Three Resolutions to be approved by the Shareholders/Members of GSTN:-
 - a) Adoption of Annual Audited Financial Statements for the F.Y 2022-23.
 - b) Approval of Remuneration of Statutory Auditor for the F.Y 2023-24.
 - c) Regularisation of Additional Directors appointed by the Board after last AGM.

GOODS AND SERVICES TAX NETWORK
CIN: U72200DL2013GOI249988
Registered & Corporate Office:
Worldmark-1, East Wing, 4th Floor, Aerocity, New Delhi 110037.
Tel: 011-49111200 Fax 011-49111210
www.gstn.org.in

NOTICE OF 10TH ANNUAL GENERAL MEETING

To,

**The Members
Goods And Services Tax Network**

NOTICE is hereby given that 10th Annual General Meeting (AGM) of the Members of **Goods And Services Tax Network** (GSTN/Company) will be on **Friday, 22nd December, 2023 at 4:00 p.m. IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in accordance with the applicable provisions of the Companies Act, 2013 vide its General Circular No. 20/2020 dated May 5, 2020 , General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2022 dated May 5, 2022 and General Circular No 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM to transact the following businesses:

ORDINARY BUSINESS:

- 1. Consideration of Audited Financial Statements together with the Auditors’ Report, Comments of the Comptroller & Auditor General of India and Board’s Report as per Section 134 of the Companies Act, 2013 for the Financial Year 2022-23.**

To receive, consider and adopt the Annual Audited Financial Statements as on 31st March, 2023 together with the Auditors’ Report, Comments of the Comptroller & Auditor General of India and Board’s Report as per Section 134 of the Companies Act, 2013 and to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Annual Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2023, together with the Auditors’ Report, Comments of the Comptroller & Auditor General of India and Board’s Report as per Section 134 of the Companies Act, 2013 be and are hereby received, considered and adopted.”

2. Approval of remuneration of the Statutory Auditors for the Financial Year 2023-24.

To approve the remuneration of the Statutory Auditors of the Company for the Financial Year 2023-24, in terms of the provisions of Section 139(5) read with section 142 of the Companies Act, 2013 and to consider and if thought fit to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the remuneration of M/s Ghosh Khanna & Co LLP, Chartered Accountants who were appointed by the Comptroller & Auditor General of India (CAG) vide its Letter Ref. No./CA. V/ COY/Central Government, GSTN(1)/756 dated 19th September August, 2023 as Statutory Auditor of the Company for the Financial Year 2023-24, be and is hereby approved at Rs. 4,00,000/- (Rupees Four Lakh Only) plus GST and actual out-of-pocket expenses incurred in relation with the audit of Annual Financial Statements of the Company for the Financial Year 2023-24.”

“FURTHER RESOLVED THAT Tax Audit fee of Rs. 2,00,000/- (Rupees Two Lakh Only) plus GST and actual out-of-pocket expenses incurred in relation with the Tax Audit, to be paid to the Statuary Auditor for the FY 2023-24 be and is hereby approved.

“RESOLVED FURTHER THAT Shri Manish Kumar Sinha, Chief Executive Officer and Shri Prabin Dokania, SVP (Fin.)/CFO and Shri Pankaj Sharma, VP (Company Secretary & Chief Compliance Officer) be and are hereby severally authorized to do all acts, deeds and things which are necessary for this purpose.

SPECIAL BUSINESS:

3. Regularisation of Appointment of Additional Directors.

To consider and if thought fit to pass with or without modification(s) the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152, Section 161 of the Companies Act, 2013, Articles of Association & other relevant rules made thereunder, the following Directors, who were appointed as Additional Directors and hold office until the date of this Annual General Meeting be and are hereby appointed as Directors of the Company:

S No.	Name of Director	DIN
1.	Shri Sanjay Malhotra	00992744
2.	Shri Shashank Priya	08538400
3.	Shri A. Anbarasu	00608605
4.	Shri Ritesh Kumar Agrawal	10303585
5.	Smt Mercina R. Panmei	10385774

“RESOLVED FURTHER THAT Shri Manish Kumar Sinha, Chief Executive Officer and Shri Pankaj Sharma, VP (Company Secretary & Chief Compliance Officer) be and are hereby severally authorized to do all acts, deeds and things which are necessary for this purpose”.

**By the Order of Board
Goods And Services Tax Network**

**Pankaj Sharma
(Company Secretary & CCO)**

Place: New Delhi
Date: 5th December, 2023

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), Government of India has vide its General Circular No. 20/2020 dated May 5, 2020 , General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14- 2021 read with General Circular No. 02/2022 dated May 5, 2022 and General Circular No 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. GSTN is convening this Annual General Meeting within the due dates (including extension thereof as granted by ROC) under the provisions of the Companies Act, 2013.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered/available with the Company. Members may note that the Notice and Annual Report will also be available on the Company’s website <https://www.gstn.org.in>.
4. As per Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a member of Section 8 Company shall not be entitled to appoint any other person as his proxy unless such other person is also a member of company. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Company shall provide VC facility via Webex virtual platform in order to make it convenient for the Members to attend the Meeting. Members are required to join the meeting on the Webex link provided by the Company.
6. An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.

7. The Members intending to authorize their Representatives to attend the Meeting are requested to send Letter of Authority authorizing their Representative(s) to attend and vote on their behalf at the Meeting. The said Authorization shall be sent through email to the Company Secretary at email address pankaj.sharma@gstn.org.in.
8. Members are requested to send their queries, if any, to reach to the Company Secretary at email address pankaj.sharma@gstn.org.in at least 7 (seven) days before the date of the Meeting so that information with regard to the same can be made available at the Meeting.
9. The members desiring to inspect the relevant documents/information are required to send requests to the Company Secretary at email address pankaj.sharma@gstn.org.in.
10. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder will be made available for inspection by the members at the Meeting in electronic mode.
11. The members may be informed that pursuant to Section 139(5) of the Companies Act, 2013 the Comptroller and Auditor General of India (CAG) has power to appoint or re-appoint statutory auditors of the Company for the FY 2023-24 and in terms Section 142 of the Companies Act, 2013, the remuneration of the statutory auditors of the Company has to be fixed by the Company in the General Meeting or in such manner as the Company in General Meeting may determine.
12. Comptroller & Auditor General of India (CAG) vide its Letter Ref. No./CA. V/ COY/Central Government, GSTN(1)/756 dated 19th September, 2023 has appointed M/s Ghosh Khanna & Co LLP, (DE0714), Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2023-24 under Section 139 of the Companies Act, 2013. CAG also vide above referred letter has entrusted Supplementary/Test Audit under Sections 143 (6) & (7) of the Companies Act, 2013 of the Company to Director General of Audit (Central Receipt), D G A C R Building, IP Estate, New Delhi- 110002.
13. The members in the ensuing Annual General Meeting may approve the remuneration of Statutory Auditors for the FY 2023-24 as recommended by the Board and Audit Committee of GSTN.
14. Further, for the purpose of compliance of the provisions of Section 96(2) of the Companies Act, 2013, the Meeting shall be deemed to be held at the Registered Office of the Company at Worldmark-1, East Wing, 4th Floor, Aerocity, New Delhi, Delhi -110037.
15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Since the AGM will be held through VC/OAVM, the route map to the venue is not annexed to this Notice.

**EXPLANATORY STATEMENT PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013.**

ITEM NO. 3

1. The members of the Company are being informed that the following Directors were appointed by the Board of GSTN as Additional Directors under Section 161(1) and other applicable provisions of the Companies Act, 2013 since last Annual General Meeting of GSTN. The details of the same are mentioned here under:-

S No.	Name of Director	Date of appointment as Additional Director	DIN	Nomination/Appointment	Experience/Designation
1.	Shri Sanjay Malhotra	30.12.2022	00992744	Department of Revenue Ministry of Finance, Government of India.	Revenue Secretary to the Government of India (GOI)
2.	Shri Shashank Priya	15.02.2023	08538400	Department of Revenue Ministry of Finance, Government of India.	Member (GST, Central Excise, Service Tax and Legal), CBIC
3.	Shri A. Anbarasu	01.10.2023	00608605	Government of Delhi	Principal Secretary / Principal Commissioner (Trade & Taxes) Government of NCT of Delhi
4.	Shri Ritesh Kumar Agrawal	01.10.2023	10303585	Government of Chhattisgarh	Commissioner, Commercial Taxes Department, Chhattisgarh (Government of Chhattisgarh)
5.	Smt Mercina R. Panmei	08.11.2023	10385774	Government of Manipur	Commissioner, Commercial Taxes Department, Manipur (Government of Manipur)

2. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and other relevant rules made thereunder, they shall hold office up to the date of ensuing Annual General Meeting of the Company. As per Section 152 of the Companies Act, 2013 their appointment needs to be regularised by the shareholders in the ensuing Annual General Meeting.
3. Your Company is proposing their regularisation in the forthcoming Annual General Meeting.

4. None of the Directors or the Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their appointment.
5. The Board recommends passing of the resolution as set out under Item No. 3 as an Ordinary Resolution for approval by the members.

**By the Order of Board
Goods And Services Tax Network**

**Pankaj Sharma
(Company Secretary & CCO)**

Place: New Delhi
Dated: 5th December, 2023

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM
I.E. WEBEX VIRTUAL PLATFORM.

1. Facility of joining the AGM through VC / OAVM i.e. Webex Virtual Platform shall open 30 - 60 minutes before the time scheduled for the AGM.
2. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the Webex link.
3. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches.

**Letter of Authority
(for attending 10th Annual General Meeting of GSTN)**

To,

Date:, 2023

Shri, Pankaj Sharma,
VP-Company Secretary & CCO
Goods And Services Tax Network,
Worldmark-1, East Wing, 4th Floor, Aerocity,
New Delhi 110037. India

Sub: Delegation of Authority for attending 10th Annual General Meeting of GSTN

Sir,

I/We,.....(Name).....(Designation)
on behalf of(Government) hereby authorize following
Representative(s) to attend and vote at 10th Annual General Meeting (including any adjourned
thereof) of members of Goods And Services Tax Network (GSTN) to be held on
Friday, 22nd December, 2023 at 4:00 p.m. IST through Video Conferencing (“VC”) / Other Audio
Visual Means (“OAVM”) on the items detailed in the notice of AGM.

1. Name :

Designation:

Mobile No. & Email:

Signature:

2. Name :

Designation:

Mobile No. & Email:

Signature:

I/ We confirm that the vote cast by any one of above representative(s) in order of preference shall be final, binding and shall be counted for decision making purpose by GSTN.

Yours faithfully,

Signature:

For and on behalf of:

Name :

Designation:



BOARD'S REPORT
FOR
10TH ANNUAL GENERAL MEETING
OF
GOODS AND SERVICES TAX NETWORK

NOTE TO GUIDE

1. A **Board's Report** reflects the summary of all activities of the organisation including financial, operational, its management, compliances to law etc.
2. "**Board's Report** " of GSTN contains the requirements of Section 134 of the Companies Act, 2013 and other applicable rules & provisions, review of operation of GSTN and other matters as per as follows:--
 - a) Present share capital structure, and details of fund received /utilization.
 - b) Board/ committee meetings, new directors/KMP's, Human Resources etc.
 - c) Various Compliances, Accounting Standards/Policies etc.
 - d) Management, future outlook, and control/systems.

BOARD'S REPORT

To,
The Members,
Goods And Services Tax Network

Your Directors have pleasure in presenting this 10th Annual Report together with the Audited Financial Statements of your Company, Auditors' Report and Comments of Comptroller and Auditor General of India thereon for the Financial Year ended on 31st March, 2023.

1. REPORT ON COMPANY'S ACTIVITIES

A. Financial Review

The details of the Income and Expenditure incurred during the Financial Year 2022-23 are as under:-

(Amount in Lacs)

Particulars	2023	2022
1] Allocation of Govt. Grant-in-aid for Capital Assets	31.36	124.06
2] Income from TINXSYS Project	235.35	232.39
3] Income from GST Project	29,854.55	41,903.87
4] Interest on FDR	3,551.46	2,650.91
5] Interest on Saving Accounts	172.00	250.51
6] Other Income	377.42	6.91
7] Total Receipts (1+2+3+4+5+6)	34,222.14	45,168.65
8] Expenses for TINXSYS Project	235.35	232.39
9] Expenses for GST Project	27,094.13	26,686.46
10] Other Expenses	5,306.87	4,707.48
11] Depreciation	9,490.32	10,633.99
12] Total Expenditure (8+9+10+11)	42,126.67	42,260.32
13] Surplus before Tax (7-12)	-7,904.54	2,908.33
14] Less: Tax Expense		
Current Tax	---	807.63
MAT Credit Entitlement	37.80	---
Deferred tax	-1,116.02	51.23
Tax of Earlier Years	0.04	---
Balance carried forward to Reserves & Surplus (13-14)	-6,826.36	2,049.47

B. Background of the Company and its shareholding

Your Company, Goods And Services Tax Network (GSTN) is a not for profit, limited by shares, Government Company. It was incorporated on 28th March, 2013 under Section 25 of the Companies Act, 1956 (Now Section 8 of the Companies Act, 2013).

Based on the decisions of GST Council and the Union Cabinet, the Board of GSTN in its 49th Board Meeting held on 30th June, 2022 has approved the conversion of GSTN into Government Company by approving registration of transfer of shares from Empowered Committee of State Finance Ministers (EC) & Non- Government Institution to Centre, State Governments & Union Territories with 100% of the shareholding in GSTN being held by Government (50% with Union Government and 50% jointly with State Governments & UTs) in GSTN. Therefore, your Company has become Government Company with effect from 30th June, 2022.

The Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), Government of India has approved the status of the Company to Government Company in terms of Section 2(45) of the Companies Act, 2013 in the record of Ministry of Corporate Affairs (MCA), Government of India.

The shareholding structure of GSTN with effect from the date of conversion to Government Company is as under:

S. No.	Name of Shareholders	No. of equity shares of Rs. 10/- each	Percentage to total shareholding
1	Government of India	5,000,000	50.00
2	Govt. of Punjab	161,290	1.61
3	Govt. of Gujarat	161,290	1.61
4	Govt. of Haryana	161,290	1.61
5	Govt. of Odisha	161,290	1.61
6	Union Territory of Puducherry	161,290	1.61
7	Govt. of Tamil Nadu	161,290	1.61
8	Govt. of Jammu & Kashmir	161,290	1.61
9	Govt. of Maharashtra	161,300	1.61
10	Govt. of Rajasthan	161,290	1.61
11	Govt. of Sikkim	161,290	1.61
12	Govt. of Karnataka	161,290	1.61
13	Govt. of Andhra Pradesh	161,290	1.61
14	Govt. of Meghalaya	161,290	1.61
15	Govt. of Bihar	161,290	1.61
16	Govt. of Himachal Pradesh	161,290	1.61
17	Govt. of Nagaland	161,290	1.61
18	Govt. of Mizoram	161,290	1.61
19	Govt. of Uttarakhand	161,290	1.61
20	Govt. of Kerala	161,290	1.61
21	Govt. of Manipur	161,290	1.61
22	Govt. of Tripura	161,290	1.61
23	Govt. of Assam	161,290	1.61
24	Govt. of Delhi	161,290	1.61
25	Govt. of Goa	161,290	1.61
26	Govt. of West Bengal	161,290	1.61
27	Govt. of Jharkhand	161,290	1.61
28	Govt. of Uttar Pradesh	161,290	1.61

29	Govt. of Chhattisgarh	161,290	1.61
30	Govt. of Madhya Pradesh	161,290	1.61
31	Govt. of Arunachal Pradesh	161,290	1.61
32	Govt. of Telangana	161,290	1.61
	Total	10,000,000	100.00

C. Mandate of the Company

The Company has been set up primarily to provide IT infrastructure and services to the Central and State Governments, taxpayers and other stakeholders for implementation of the Goods and Services Tax (GST). It would thus play a critical role in reforming the indirect tax system in India.

D. Work done so far as per mandate

The GST law was rolled out w.e.f. 1st July 2017 by Central and State Governments subsuming in itself all indirect taxes prevailing in the country, including the three major indirect taxes Central Excise, Service Tax and VAT. Your company has been entrusted to provide IT Infrastructure and Services to Central and State Government, taxpayers and other stakeholders for implementing of Goods And Services Tax (GST) in India thus playing critical role in reforming the indirect tax system in India.

In order to shoulder this tremendous responsibility, GSTN has built an organisation that has necessary expertise in both the IT and taxation domains. While a few critical positions at various levels in the Company are being manned by officers drawn from the Government, a majority of the positions have been filled through recruitment from the open market.

The contract to build and operate the GST System was awarded to M/s Infosys in September 2015, and Go live was signed-off on 1st Oct 2018. The MSP was tasked to do the following:

Track	Scope of Work
I	Application design, development and implementation
II	Taxpayer one time Data Porting
III	IT Infrastructure procurement, supply, installation and Info Security
IV	DC/DR Hosting Services including providing Bandwidth for the project
V	Helpdesk Setup and Operations
VI	Training and Capacity Building
VII	Operations and Maintenance of the GST System for 5 years

The GST System Master Service Agreement (MSA) was signed between GSTN and Infosys on 6th November, 2015. The 5 years O&M term expired on 30th September 2023 with the successful completion of Track I to VII as mentioned above As per RFP it is mentioned that "Post completion of the 5 year period, the contract can be extended, at discretion of GSTN, for additional two years on yearly basis or part thereof." This clause provides GSTN with the option to extend the contract for additional two years on yearly basis or part thereof.

In November 2022, as the GST system stack reached its five-year milestone, a committee of experts was established by GSTN's Board. The purpose of this committee was to have a comprehensive review of GST System involving independent experts to review present architecture, application, operations and way forward for the project to achieve the goal of taxpayers facilitation and revenue augmentation. As part of this review, the committee not only evaluated the technology stack but also delved into the intricacies of GST system contract management, as the functionality of the technology stack is closely intertwined with the contracts in place.

The committee's report conveyed a significant recommendation and suggested that considering a new Request for Proposal (RFP) should be contingent upon achieving concrete and measurable milestones in terms of system maturity, notably a reduced frequency of changes per month. Currently, there is still a constant flow of major change requests stemming from changes in law and rules.

The Board of GSTN in its 55th Board Meeting held on 19th September, 2023 approved the extension of M/s Infosys (MSP) contract by one and half years (1st October, 2023 to 31st March, 2025) and that further extension of six months (1st April, 2025 to 30th September, 2025) may be granted with the approval of the Board at the same terms and conditions. The Board also approved the roadmap for on boarding a new MSP for the GST System and the transition method as per the concept note within the timeline by September, 2025.

E. Status of Software Development

Your Company signed the MSP contract with M/S Infosys on 6th of Nov 2015. The work on development of SRS started with Business Process documents made available by Empowered Committee Secretariat in the year 2015. The development of GST Systems was divided into three parts, keeping in view likely availability of Law/Rules, requirement of modules and the rollout date.

Phase 1 – GST External Service Components	Phase 2 – GST Internal Service Components	Phase 3 – GST Analytics Components
<ul style="list-style-type: none"> • Taxpayer registration • Taxpayer registration approval • Invoice Upload • Payments • Return • Input Credit reconciliation • IGST Settlement • MIS Reports • System Administration • Security Management 	<ul style="list-style-type: none"> • Audit, • Assessment • Refund • Adjudication • Appeal • investigation • Recovery and • Write-off 	<ul style="list-style-type: none"> • Business intelligence • Management Dashboard • Dynamic Reporting
For all Taxpayers and all Tax Authorities	For 35 States/UTs (Model-2 States)	For all States and Central Govt. tax officers

The development of a software is dependent on Rules, which contain processes and forms. The first version of **Model GST Law (MGL)** was made available in **June 2016**. Based on released MGL, the first version of System Requirement Specification (SRS) for Phase-1 was frozen by GSTN team in June 2016. In **Sept' 16**, the draft Rules for Registration, Return, Invoice and Refund (relevant for Phase-1) were published by the Council. The processes defined in Business Process Reports, which were used by GSTN team to develop SRS, were changed substantially along with change of Forms. As a result, the SRS had to be re-visited again. While work was going on revision of Phase 1 - SRSs, the Council published revised draft of Model GST law on **26th Nov '16**. The revised Model GST Law had many changes vis-à-vis the first version. The changes made in the Model GST Law had to be taken into consideration while updating SRS and codes already written.

The Law Committee constituted by the Council was meeting regularly to update the GST Law and Rules related to phase-1 processes. In its meeting held in Dec '16, the Law Committee again revised Rules dealing with Registration, Payment, Composition and Refund. Keeping in view the rollout date of 1st Apr '17, it was decided to freeze all changes made by Law Committee till 30th Dec '16 and complete the development, so that Registration, Payment and first three returns are made available by this date. Request was made to the Law Committee to provide Rules for remaining parts (transitional provisions, audit, Assessment, Refund, Adjudication, Appeal, investigation, Recovery and Write-off).

The final draft rules were made available in Apr 2017. After analysis of revised rules and the impact of the new changes on the system being developed by GSTN, the SRSs and technical designs were updated again. In the meantime, Government decided to extend the date of implementation of GST with effect from 1st of July 2017. Even after this, some more changes were made in the Rules and Forms during May and June 2017. Thus, your company had to adopt agile method of development of software and adopt continuous staggered delivery to cope up with continued changes.

The major functionalities provided by your company during recent past are as follows:

- a) The Geocoding of Principal Place of Business and Additional place of business was enabled for following categories of New and Existing taxpayers:
 - Normal Taxpayer
 - Composition
 - Casual Taxable Person
 - Input Service Distributor (ISD)
 - SEZ Developer/ SEZ Unit
- b) A functionality to register and generate Enrolment ID was implemented on the portal for unregistered persons who intend to make supplies through an e-Commerce operators.
- c) Two new tables were inserted in Form GSTR-8 (Return for eCommerce Operators) for reporting "Details of Supplies made by unregistered suppliers and Amendments thereof.
- d) Functionality was provided to e-commerce operators (ECOs) and Tax Officers to view the turnover of un-registered suppliers enrolled in the State/UT in which the ECO is registered.

- e) To prevent the misuse of identity for obtaining GST registration fraudulently, Biometric based Aadhaar Authentication before grant of registration (in view of sub-rule (4A) of Rule 8 of the Central Goods and Services Tax Rules, 2017), was implemented for the State of Puducherry on 30th August, 2023 and Gujarat on 7th Nov 2023.
- f) GSTN onboarded four new IRPs (Invoice Reporting Portals) for reporting e-invoices, in addition to NIC-IRP, available earlier.
- g) A new e-Invoice portal (www.einvoice.gst.gov.in) was created to provide a one stop solution to the taxpayers to view comprehensive information on e-invoice compliance in a user-friendly format, such as, check enablement status, self-enable themselves for invoicing, search for IRNs, web links to all IRP portals etc.
- h) Certain entities / sectors exempted from generating e-invoice, but enabled for e-invoicing on Invoice Registration Portal (IRP) on the basis of their Annual Aggregate Turnover (AATO) declared in GSTR-3B by default, were provided with a functionality to file self-declaration regarding their exemption from generating e-invoice on the GST e Invoice portal.
- i) Taxpayers were provided with a JSON download functionality on the GST e-Invoice Portal. Using this functionality, they can:
 - a. Search for e-Invoice (By Invoice Reference Number (ITN))
 - b. View and Download (PDF/JSON)
 - c. Bulk Download (By Period)
 - d. Download Excel Format e-Invoice List (By Period)
- j) An e-Invoice Verifier Mobile App was introduced to provide a convenient solution for verifying e-Invoices and other related details, as described below:
QR Code Verification: Allows users to scan the QR code on an e-Invoice and authenticate the embedded value within the code to identify the authenticity of e-Invoice. The Mobile App operates on a non-login basis, meaning users are not required to create an account or provide sensitive personal information to access the functionalities.
- k) Functionality deployed on the portal to enable the taxpayers explain the difference in GSTR-1 & 3B return online. If the liability declared in GSTR-1/IFF exceeds the liability paid in GSTR-3B/3BQ for a return period, taxpayers will receive an intimation in the form of DRC-01B and they can make payment of the differential amount and /or file a reply in Form DRC-01B Part B, providing clarification.
- l) Functionality deployed on the portal to enable the taxpayers to explain the difference in GSTR-3B return & GSTR 2B statement online. If the ITC availed in GSTR-3B exceeds the ITC available as per GSTR-2B for a return period, taxpayers will receive an intimation in

the form of DRC-01C and they can make payment of the differential amount and /or file a reply in Form DRC-01C Part B, providing clarification.

- m) Functionality provided on the Portal for the taxpayer to transfer their amount lying in cash ledger (Only two major heads i.e., IGST and CGST available) across GSTINs registered on the same PAN, using Form GST PMT-09.
- n) A new functionality was deployed on the portal to allow the unregistered persons also for filing advance ruling application on GST portal. The users can submit an Advance Ruling application by creating a Temp ID on GST portal.
- o) GSTN launched a mobile application (compatible with both iOS and Android platforms) and also a web portal for the “Mera Bill Mera Adhikaar” scheme. This scheme was launched on 1st September, 2023, in the States of Gujarat, Assam, Haryana and UTs of Puducherry and Daman & Diu and Dadra & Nagar Haveli, as per the policy decision of the Government. This scheme will incentivise citizens & consumers to ask for genuine invoices from the sellers while making business to consumer (B2C) purchase of goods or services, which are under the purview of GST. This would serve the objective of encouraging tax compliant behaviour, in the business to consumer (B2C) stage of the transactions, by the consumers & businesses.
- p) Contract Account (CA) number validation is a process which seeks to verify the bona-fides and credentials of an applicant for GST registration whereby the Consumer Number (basically unique ID) allotted to the taxpayer and the name of the Discom provided by the applicant is validated from the Discom itself. This validation is, as of now, limited to Maharashtra while Madhya Pradesh (MP) is in pipeline; it is likely to be extended to many more States in the near future. This will help in filtering non-genuine taxpayers, seeking registration on the strength of stolen IDs/manipulated documents to create and pass on fake input tax credit.
- q) CBIC’s ICEGATE system has started sharing details of IGST paid on export of goods by the exporters who are categorized as ‘Risky’ by DGARM, CBIC since December 2022. GST system generates Refund applications in FORM GST RFD-01 using the details received from ICEGATE for such Risky exporters. Also, for these applications, the feedback given by the Refund Processing officer regarding the riskiness of the exporter is being forwarded to CBIC’s DGARM. As on 15.11.2023, 4881 refund applications amounting to Rs 1774 Cr have been generated by GST system for Risky exporters.

r) New Functionalities of Business Intelligence and Fraud Analytics (BIFA):

a) Network Scoring:

This is a predictive analytics based use case, using AI/ML based scoring of an Inward-Outward Supply network. It calculates the risk score of the supply chain network for the GSTINs which are marked risky by GSTN.

This use case will help Tax Officers to visualize the network of Inward-Outward supply chain of that GSTIN on the Network Analysis User Interface.

The different leads like spike of ITC passed on, Spike of ITC utilised, missing taxpayers, high ITC utilisation, high B2C sales and low tax payment, suspicious transactions etc are used for Network scoring. The utility of this feature can be summarized as follow:

- It generates Score indicating the riskiness of a complete network to help prioritize the cases for investigation.
- It helps tax officers to visually identify Tax evader's Network in the GST.
- Network is scored as Moderate risk, High risk and Extreme Risk network.

The use case would be immensely useful in identification and busting of entire network of fake dealers.

b) IP Address based Analytics:

A functionality is developed which uses Public IP Addresses of the Taxpayers pertaining to various Return forms under GST Act. In first instance, Form GSTR-1 filing IPs are considered which helps officers to identify GSTINs fraudulent behaviour based on the identification of situations where multiple taxpayers file GSTR-1 from the same Public IP Addresses spread across various States, such as business transactions amongst buyers and sellers using same IP. The cases which have high probability of being genuine such as transactions belonging to same PAN; same State, etc are dropped from the list. It leaves highly suspicious cases, thereby hinting nexus to potentially evade taxation through Bill Trading. Thus, this use case contains clear leads/ indicators of Bill Trading.

c) Enhancement of Risk Profiling:

Various features have been introduced in the Business Intelligence and Fraud Analytics system to enhance its risk profiling capabilities. Different kind of risk scores are calculated based on relevant risk parameters. These parameters have been refined to make them commensurate with latest observed modus operandi. Further, a use case has been developed to capture suspicious vehicle movement based on multiple E-way bills filed for the same vehicle supposed to move in entirely different directions in the same timeframe.

Your Company has deployed the modules and services made available on GST Portal as per Annex to Board's Report.

2. APPROPRIATION OF PROFIT/SURPLUS

A. Dividend

Your Company cannot declare any dividend, being a Non-Profit Company incorporated under Section 25 of the Companies Act, 1956, (now Section 8 of Companies Act, 2013) and Clause V (ii) of the MOA of the company prohibits the payment of any dividend to its members.

B. Transfer To Reserves

Net Deficit/Loss of Rs. 6,826.36 Lacs (Previous Year Surplus/Profit of Rs. 2,049.47 Lacs) for the year, has been transferred to Reserves & Surplus during the financial year under review.

3. MATERIAL CHANGES & COMMITMENTS

Save as mentioned elsewhere in this Report read with the Financial Statements, no material changes and commitments affecting the financial position of the Company have occurred between the end of financial year on 31st March, 2023 and the date of report, like settlement of any tax liability, destructions of any assets, institution of cases by or against the company etc., as required to be reported under Section 134(3)(l) of the Companies Act, 2013.

4. MANAGEMENT & FUNCTIONING

A. Board of Directors: At present, there are total 10 members on the Board of Directors including Chairman and Chief Executive Officer. The details of the Directors who have been appointed or ceased from the date of last AGM (29th December, 2022) till date are as under:

- i. Shri Sanjay Malhotra , Chairman, GSTN, (Revenue Secretary to the Government of India), Shri Shashank Priya (Member (GST, Central Excise, Service Tax and Legal), CBIC, Shri A. Anbarasu, Principal Secretary / Principal Commissioner (Trade & Taxes) Government of NCT of Delhi, Shri Ritesh Kumar Agrawal, Commissioner, Commercial Taxes Department, Chhattisgarh, Government of Chhattisgarh and Smt Mercina R. Panmei, Commissioner, Commercial Taxes Department, Manipur, Government of Manipur were appointed by the Board of Directors as Additional Director(s) to hold office till the conclusion of forthcoming Annual General Meeting (AGM) of the Company as per the provisions of the Companies Act, 2013 and Rules made thereunder.
- ii. A Director appointed by the Board as “Additional Director” under Section 161 of the Companies Act 2013 need to be re-appointed/regularized in the ensuing AGM as per provisions of Section 152. Accordingly, the Board recommends the re-appointment/regularization of Shri Sanjay Malhotra , Chairman, GSTN, (Revenue Secretary to the Government of India), Shri Shashank Priya (Member (GST, Central Excise, Service Tax and Legal), CBIC, Shri A. Anbarasu, Principal Secretary / Principal Commissioner (Trade & Taxes) Government of NCT of Delhi, Shri Ritesh Kumar Agrawal, Commissioner, Commercial Taxes Department, Chhattisgarh, Government of Chhattisgarh and Smt. Mercina R. Panmei, Commissioner, Commercial Taxes Department, Manipur, Government of Manipur as Director(s) of the Company as per the provisions of the Companies Act, 2013 and Rules made thereunder.
- iii. Smt. V Rama Mathew, Member (GST), CBIC, Shri Anand Sinha (Former Deputy Governor, RBI), Smt Neetu Kumari Prasad (Commissioner of State Tax, Telangana), Shri Samir Kumar Sinha (Principal Secretary to Govt. of Assam, Finance Department), Smt. Pratima Satish Kumar Varma (Commissioner-cum-Secretary, Commercial Taxes

Department, Bihar had resigned/completed their tenure from the directorship of the Board of GSTN. The Board of Directors appreciated the services rendered by them during their tenure as Directors of the Company.

B. Share Capital: The authorized share capital of the company is consist of Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crores Only) equity shares of Rs. 10/- each. As on date, the Paid-up Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) as per Clause 6 of AOA.

C. The Grant/Grant in Aid/Grants-in-aid for Capital Assets/Grants-in-aid General: Your Company has not received any Grant/Grant in Aid/Grants-in-aid for Capital Assets/Grants-in-aid General from Central Government/Any other Agency during the current Financial Year.

The Grants received in earlier years were depicted in the financial statements at the appropriate heads.

5. PROGRESS & PRESENT STATUS

A. Board/Committee Meetings: The Board of Directors is the apex body constituted for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and also ensures achievement of the goals in targeted time.

The detailed agenda and notes on agenda are circulated to Directors in advance for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to that effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

i. Board Meetings: For timely decision making, smooth working and to comply with the provisions of the Companies Act, 2013 read with Articles of Associations of GSTN, the Board of Directors has held 5 (five) meetings during the year under review, against the minimum requirement of four meetings in terms of Articles of Association of GSTN. The details of Board Meetings held during the Financial Year 2022-23 are given below:

Date of Meeting	Total Strength of Directors	No. of Directors Present in the meeting
30 th June, 2022	10	8
12 th August, 2022	10	8
16 th November, 2022	11	9
13 th December, 2022	10	6
17 th March, 2023	11	9

ii. Committees of Board: For focussed and detailed working on certain specific matters, your Board has set-up the following Committees of the Board. The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable.

- a. **HR Committee:** There was one meeting of the HR Committee held during the Financial Year 2022-23. The detail of the same is as follows:

Date of Meeting	Total Strength of Directors	No. of Directors Present in the meeting
27 th December 2022	4	3

- b. **Remuneration Committee:** There were three meetings of the Remuneration Committee were held during the Financial Year 2022-23. The details of the same are as follows:

Date of Meeting	Total Strength of Directors	No. of Directors Present in the meeting
5 th July 2022	5	4
15 th September 2022	4	3
23 rd September 2022	4	4

- c. **CSR Committee:** CSR Committee meeting was held on 23rd March 2023 for approval of CSR expenditure for the Financial Year 2022-23 in terms of the provisions of the Companies Act, 2013 and Rules made thereunder.

- d. **Audit Committee:** The Board in its meeting held on 28th March, 2022 had approved the composition of Audit Committee in GSTN and same is headed by independent/professional director in order to give good corporate governance and insight over working of the Company along with other three members. The composition of Audit Committee as on 31st March 2023 is as under:

S. No.	Members	Designation
1.	Shri Anand Sinha Former Deputy Governor, RBI	Chairman /Member
2.	Shri Vivek Aggarwal Additional Secretary (Revenue), DOR, MOF, GOI	Director/Member
3.	Shri Manoj Sahay AS & Financial Advisor, DOR, MOF, GOI	Director/Member
4.	Shri Girish Kumar Gaur Former DDG, NIC	Director/Member

There were five meetings of the Audit Committee held during the Financial Year 2022-23. The details of the same are as follows:

Date of Meeting	Total Strength of Directors	No. of Directors Present in the meeting
15 th June 2022	4	4
30 th September 2022	4	3
9 th November 2022	4	4
5 th December 2022	4	4
29 th March 2023	4	2

B. Key Managerial Personnel:

The Companies Act, 2013 has grouped together the important functional heads of a

Company and collectively called them the “Key Managerial Personnel” (KMP). Accordingly, your Company has appointed three KMPs for the proper functioning and responsibility

The Department of Revenue (State Taxes -1), Ministry of Finance, Government of India have vide its Letter No. S-31011/23/2021-ST-1-DOR dated 19th July 2022 had approved the appointment of Shri Manish Kumar Sinha to the post of Chief Executive Officer, GSTN till 24th June, 2025.

Shri Prabin Dokania, Senior Vice President (Finance)/CFO designated as KMP looks after finance related matters of GSTN.

Shri Pankaj Sharma, Vice President (Company Secretary & Chief Compliance Officer) and designated as KMP is responsible for ensuring compliances under the Companies Act, 2013 and other corporate laws and plays the role of advisor to the Board on compliances.

C. Human Resources

- i. **Recruitment:** During the year, seven numbers of employees were recruited for the Company for its smooth functioning. The table below presents the strength of manpower as on 31st March, 2023 in GSTN:

Employee Type	Employee Nos.
Regular Employees	35
Deputationists	22
Total	57

In addition, the following persons were also engaged by your Company:

Consultants	03
Contract Employees	36
Total	39

- ii. **Office Space:** The Corporate & Registered Office of the Company is same at premises at World Mark-1, Tower-B, East Wing, 4th Floor, Aerocity, New Delhi-110037 since December 2016 having capacity for approximately 150 person.
- iii. **Controls and Systems:**
- a. **Treasury Management:** The Company has constituted an Investment Committee to review the fund position and maximisation of return on surplus fund available.
- b. **Finance and Accounts Manual:** The Company has in place the Finance and Accounts Manual approved by the Board, which contains rules and procedures for the Accounts and Finance Functions of the Company including Budgeting, Procurement and Internal controls.
- c. **HR Policies and Transition Management:** The Board of GSTN approved the proposal on HR Policies and Transition Management in its 51st Meeting held on 16th November, 2022 based on the decisions of GST Council and the Union Cabinet for conversion of GSTN into 100% Government Company. HR Policy was placed before the GST Council in its 48th Meeting held on 17th December, 2022. The approval to implement the policies was granted by the GST Council in its 49th Meeting held on

18th February, 2023. The HR policy approved by the GST Council has been implemented in GSTN with effect from 1st April 2023.

- d. **Internal Financial Control:** The Company has robust internal financial control and processes. The Internal Financial Control is being reviewed by the Independent Chartered Accountant. .
- e. **Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) Facility:** The Company has VC/OAVM facility for its Board, Committee and other Meetings.
- f. **Shareholders’ Meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Facility:** In view of the current extraordinary circumstances due to Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”), Government of India has vide its General Circular No. 20/2020 dated May 5, 2020 , General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2022 dated May 5, 2022, and General Circular No 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
- g. **Corporate Governance:** Corporate Governance is an ethically business driven process that is committed to enhance the organisation’s brand and reputation. Your Company has been practicing good Corporate Governance and lays emphasis on transparency, accountability and integrity.
- h. **Provisions of all applicable laws:** The Directors have devised proper systems to ensure compliances to the provisions of all applicable laws and that such systems are adequate and operating effectively. The Company has also set up a Compliance Cell headed by a Chief Compliance Officer for supervising and ensuring compliances to the provisions of all applicable laws.

iv. Compliances:

- a. **Tax Compliances:** The Company has complied with all the Tax Compliance requirements including the requirement of Income Tax and Goods and Services Tax (GST).
- b. **Company Law Compliances:** The Company has followed all the rules and procedures of the Companies Act, 2013 including holding of Board Meetings, appointment of Key Managerial Personnel, Accounts, Audit, filing of e-Forms etc.
- c. **RTI Act, 2005:** Your Company has received 236 RTI applications and 4 First RTI Appeals during FY-2022-23 i.e. from 1st April, 2022 to 31st March, 2023. All RTI applications/Appeals have been responded within the statutory limits as per the RTI Act, 2005. The present status of RTI is as under:

Period	Received	Replied	Under process
01.04.2023 to 15.10.2023	98	94	4

- d. **PF Registration:** The Company is registered under Employee's Provident Fund Act, 1952.
- e. **Employees' State Insurance Act, 1948 & Employees' State Insurance (General) Regulations, 1950:** The Company has been registered under the provisions of Employees' State Insurance Act, 1948 & Employees' State Insurance (General) Regulations, 1950.
- f. **Delhi Shops & Establishment Act, 1954:** The Company is registered under the Delhi Shops & Establishment Act, 1954.
- g. **Contract Labour (Regulation and Abolition) Act, 1970:** The Company has registered itself under the Contract Labour (Regulation and Abolition) Act, 1970.
- h. **Payment of Gratuity Act, 1972:** In accordance with the provisions of the Payment of Gratuity Act, 1972, the Gratuity Trust of the Company has been constituted and the same has also been duly registered.
- i. **Policy on Sexual Harassment at Workplace:** The Board of Directors of the Company has also laid down a policy on prevention of sexual harassment at workplace and the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]. During the year under review, no cases were filed or complaint received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The awareness sessions have been conducted for the employees.
- j. **Cost accounts and records:** The provision w.r.t. maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable on the Company and accordingly such accounts and records are not made and not maintained.
- k. **Shram Suvidha Portal Registration:** The Company has got itself registered with Shram Suvidha Portal, a Government initiative which facilitates ease of reporting & compliances at one place under various labour legislations. The Company has been allotted Labour Identification Number (LIN).
- l. **Registration on Labour Welfare Board:** GSTN successfully registered online itself with the Labour Welfare Board on 14th July 2022, vide registration no DLWB/2022/00583 for deposit of Labour Welfare Fund through digital mode.
- m. **Green Initiative:** Pursuant to Circulars No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs, MCA has undertaken a "Green Initiative in Corporate Governance", by allowing paperless compliance including service of notices/documents by companies to their shareholders/members through electronic mode. Your Company aims for Going Green to minimize impact on environment. For this, we use e-mails to converse with our members/Directors and within the organization (between departments) to the maximum extent instead of using papers/Print outs. The electronic copies of Annual Report for the period 2022-23 and Notice of the 10th Annual General Meeting are being sent to all the members through e-mails registered with the company.

- n. **Penalties/Punishments:** There was no penalty/punishment/ compounding fee imposed on the Company/Directors/any other officer of the Company during the year under review.
- o. **Insolvency and Bankruptcy Code (IBC), 2016:** There was no application made or any proceeding pending under IBC, 2016 during the Financial Year.

6. DEPOSITS

The Company has not accepted any Deposits from the Public and hence there is no outstanding Deposit pursuant to Chapter V of the Companies Act, 2013.

7. STATUTORY AUDITORS

- a. M/s. Bansal & Co LLP (DE0111)Chartered Accountants who were appointed as Statutory Auditors of the Company for the FY 2022-23 by the Comptroller & Auditor General of India (CAG). The Statutory Auditors have audited the accounts of the Company for the FY 2022-23 and have given Independent Auditor's Report.
- b. The members may be informed that pursuant to Section 139(5) of the Companies Act, 2013 the Comptroller and Auditor General of India (CAG) has power to appoint or re-appoint statutory auditors of the Company for the FY 2023-24 and in terms of Section 142 of the Companies Act, 2013, the remuneration of the statutory auditors of the Company has to be fixed by the Company in the General Meeting or in such manner as the Company in General Meeting may determine. The members in the ensuing Annual General Meeting may approve remuneration of Statutory Auditors for the FY 2023-24.
- c. Comptroller & Auditor General of India (CAG) vide its Letter Ref. No./CA. V/ COY/Central Government, GSTN(1)/ 756 dated 19th September 2023 has appointed M/s Ghosh Khanna & Co LLP (DE0714), Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2023-24 under Section 139 of the Companies Act, 2013. CAG also vide above referred letter has entrusted Supplementary/Test Audit under Sections 143 (6) & (7) of the Companies Act, 2013 of the Company to Director General of Audit (Central Receipt), D G A C R Building, IP Estate, New Delhi- 110002.

8. STATUTORY AUDITOR'S REPORT

The Statutory Auditors' observations and the relevant notes on the Accounts are self-explanatory and therefore do not call for any further clarification or comments thereon by the directors. The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark.

9. COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA

The Comptroller and Auditor General of India (CAG) has given the Report on the Financial Statements of the Company for the year ended March 31, 2023 and offered **"NIL Comments"** and stated that **"on the basis my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act"**. The Report/Letter dated 21st November, 2023 received from the Comptroller and Auditor General of India is annexed to this Report.

The following additional disclosure has been provided on the notes of the Financial Statements as pointed by CAG team during the course of their Audit:

Errata with respect to Note No 25(xii) of financial statements:

Please read the following table in place of table placed in Note no. 25(xii): Total Liability, of the financial statements:

xii) Total Liability:		(Rs. in lakhs)			
Particulars	GRATUITY		LEAVE ENCASHMENT		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	
Current Liability (Short Term)	26.06	10.32	25.27	15.28	
Non-Current Liability (Long Term)	82.27	123.58	63.97	102.01	
Total Liability	108.33	133.90	89.24	117.29	

10. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. ANNUAL RETURN

The Company shall place its Annual Return for Financial Year 2020-21 on its website i.e. www.gstn.org.in in compliance of per Section 92 (3) read with Section 134 (3) (a) of the Companies Amendment Act, 2017.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

In general, Your Company always emphasizes on conservation of Energy and Natural Resources and its new office is designed towards that objective. However, there is no specific activity of the Company relating to conservation of energy or technology absorption during the year under review.

There are no foreign exchange earnings and outgo during the year.

13. RISK MANAGEMENT POLICY

The Company's management systems, organisational structures, processes, standards and behaviours together form its Risk Management Policy (RMP).

During the year, your management continuously monitored all the risks that the organization faces such as strategic, IT, legal, regulatory, reputational and other risks. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

14. DISCLOSURE REGARDING SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Your company does not have any Subsidiary/Joint Ventures/Associate Companies.

15. PARTICULARS OF LOANS/GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

There is no transaction of Loan, guarantee, investment made under Section 186 of the Companies Act, 2013 and other relevant rules during the year under review.

16. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, no contract or arrangements have been entered into by the Company with any Related Party referred to in Sub-section (1) of Section 188 of the Companies Act, 2013. So, disclosure in Form AOC-2 is not required to be mentioned in this report.

17. CORPORATE SOCIAL RESPONSIBILITY

Your company accepts responsibility for our business, our employees and society at large and has a strong sense of social responsibility. Your company has constituted a CSR Committee under the provisions of the Companies Act, 2013 and Rules made under and has devised a CSR Policy to undertake CSR activities. An annual report on CSR containing particulars as required as per the provisions of the Companies Act, 2013 and Rules made thereunder provided herein below:

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Your Company is committed to undertake business in an environment friendly and sustainable manner and does not appreciate any activity that has an adverse effect on society or to the environment. Your company understands that a business operating in a society has some duties towards it as well. With an intent to discharge them, your company has devised a corporate social responsibility Policy. The policy has been made

inclusive and empowers the company to undertake any activity that is in line with the Schedule VII of the Companies Act, 2013.

Your company being a technology company has decided to discharge its corporate social responsibility by undertaking to 'Smart Siksha' projects i.e. installation of Smart Class in Government Schools in Noida/Greater Noida (Uttar Pradesh) and Gurgaon/Nuh (Haryana) through MCA registered Government implementing agencies of the respective States for the FY 2022-23.

2. Composition of CSR Committee:

The composition of the CSR Committee as on 31st March 2023 is as under:

S. No.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Vivek Aggarwal Additional Secretary (Revenue), DOR, MOF, GOI Chairman/Member of Committee	1	1
2.	Shri Manish Kumar Sinha CEO, GSTN Director/Member of Committee	1	1
3.	Smt. Neetu Kumari Prasad Commissioner of State Tax, Telangana State (Government of Telangana) Director/Member of Committee	1	1
4.	Shri Srinivasan Ramakrishnan (Former C-DAC Director General) Director/Member of Committee	1	1

3. The web-link where the Company has disclosed the Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board is www.gstn.org.in.
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135 :
Rs. 24,34,99,433/- (FY 2019-20, 2020-21, 2021-22)
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 48,69,989/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : Not Applicable

(d) Amount required to be set-off for the financial year, if any. : Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs 48,69,989/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Nil. The Company has disbursed whole CSR funds of Rs 48,69,989/- for ongoing projects to CSR registered implementing agencies within the Financial Year ended on 31st March 2023. The Company has signed Memorandum of Understandings (MOUs) with the MCA CSR registered Government implementing agencies for completion of ongoing projects within Financial Year ended on 31st March 2024.

(b) Amount spent in Administrative overheads : Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: As mentioned above in 6(a)

(e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil (As the Company had disbursed whole amount of Rs. 48,69,989/- as an advance to implementing agencies for ongoing projects)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 48,69,989
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)			
1	FY-1 (2021-22)	NIL	NIL	*NIL	NIL	NIL	*Rs. 48,69,989	NIL

2	FY-2 (2020-21)	NIL	NIL	Rs 41,05,186	NIL	NIL	NIL	NIL
3	FY-3 (2019-20)	NIL	NIL	Rs 26,72,115	NIL	NIL	NIL	NIL

* The Company has disbursed whole CSR funds of Rs 48,69,989/- as an advance for ongoing projects to CSR registered implementing agencies within the Financial Year ended on 31st March 2023. The Company has signed Memorandum of Understandings (MOUs) with the MCA CSR registered Government implementing agencies for completion of ongoing projects within Financial Year ended on 31st March 2024.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : Not Applicable

The Company is in compliance of Section 135 of the Companies Act, 2013 and Rules made thereunder towards its CSR obligation.

18. MATERIAL ORDERS BY GOVERNING AUTHORITIES

There were no significant or material orders passed by any governing authority including regulators, courts or tribunals which could impact the going concern status and Company's operations in future.

19. GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required during the year in respect of the following items as there were no transactions on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise, buy back of shares.
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii. Change in nature of its business.

20. ACKNOWLEDGEMENTS

The Board of your Company wish to express its sincere appreciation for the assistance and continued support, guidance, co-operation and encouragement extended to the Company by Government of India, State Governments, GST Council and Financial Institutions during the year under review.

The Board also conveys its gratitude to Shareholders, Non-Government Institutions, Banks and other Stakeholders for their continued trust and confidence reposed by them in GSTN.

The Company also extends its appreciation to the Comptroller & Auditor General of India (C&AG) for their constructive suggestions and co-operation all time. Your Company would like to express earnest regard to all employees for their avid enthusiasm and unceasing efforts directed towards lodging significant and effective contributions to the continued growth of the Company and looking forward for presence of your continued support and solidarity in future. Your Company acknowledges and recognises all round performance of your Company including but not limiting to successful implementation of GST regime by Government of India and continuously acting as technology backbone for GST in India.

**For and on behalf of the Board of
Goods And Services Tax Network**

Sanjay Malhotra
Director
DIN 0992744

Date : 5th December, 2023
Place : New Delhi

Annex to Board's Report

1. GST systems - Services made available

<u>Registration</u>	<u>Return</u>	<u>Payment</u>
1. Registration for Normal Taxpayer/Input Service Distributor (ISD)/Casual Taxpayer/TDS/Unique Identification Number (UIN)/Non-resident	1. GSTR-1//2A/3B with Offline Utility	1. Online Payments through Internet Banking and NEFT/ RTGS
2. Enrolment for GST Tax Practitioner	2. GSTR-4 for Composition taxpayers	2. Offline Payments-Over the Counter (Authorised Bank) for amount upto Rs. 10,000/-
3. Opt for and Opt out from Composition scheme	3. GSTR 5: Return for Non Resident Taxpayer	3. Creation and maintenance of Electronic Cash Ledger
4. Cancellation of Registration/Revocation of cancellation	4. GSTR 6, (for ISD online and offline)	4. Form GST PMT-07 - Grievance for payment
5. Intimation of details of stock (CMP-03)	5. GSTR-5A for OIDAR (Online Data Access or Retrieval Services)	5. Automatic addition selected bank in the preferred banks list.
6. Engage/ disengage GST Practitioner, GSTP Dashboard, and Locate GSTP	6. GSTR 11: Statement of purchases for UN bodies.	6. Texts explaining the reasons for status of challan as "Awaiting Bank Confirmation", will be available to taxpayers on pre (Track payment Status) and post login screens
7. Suo-Moto cancellation initiated by tax officials	7. ITC-01/02/03/04	7. Cash Ledger Inter Head Transfer PMT-09. To allow the Tax payer to Transfer the Cash ledger between the any major and minor heads.
8. REG 30 - Field visit report by tax officers	8. GSTR 4 A (related to B2B inward supplies, CN/DN of composition taxpayer	8. Facility of cash ledger and Liability register for UIN holders. API's for allowing
9. Non-Core amendment of UIN and other notified bodies.	9. GSTR 7: Creation & Submission of Return for TDS (Online & Offline)	
10. Compulsory Withdrawal from Composition Scheme	10. GSTR 8: Creation & Submission of Return for e-Commerce (TCS)	
11. Application for Amendment of Registration - Non Core Fields - Other Taxpayers (GSTP)	11. GSTR10: Final return with offline Utility.	
12. Registration Certificate (R) generation for Online Information Database Access and Retrieval services (OIDAR) and UIN users created through utility	12. GSTR9C (Annual Reconciliation Statement) Offline	
13. Application for Revocation of Suo-Moto Cancellation of OIDAR/Tax Deducted at Source (TDS)/Tax Collected at Source (TCS)/Non Resident Taxable Person (NRTP) users.	13. GSTR9 - Preparation & Filing of Annual Return for Normal Taxpayer	
14. Generation of User ID for unregistered users	14. Payment of self-assessed tax by composition taxpayer- Form GST CMP -08.	
15. Application for Filing Clarification through GSTP for all tax payers - for Suo Moto Cancellation of Registration.	15. Updating of shipping bill (Reporting of transaction under	
16. Filing of Amendment of Registration Core fields/Non-Core fields for TDS/TCS/NRTP/OIDAR/UN		

<p>Body/Embassy/Other Notified Person (ONP) users through GSTP</p> <p>17. Filing of Application for Filing clarifications through GSTP and Filing of Application for cancellation of Registration through GSTP</p> <p>18. Filing of Application for Filing clarifications through GSTP for UN Body/Embassy/ONP user</p> <p>19. Filing of Application for cancellation of Registration for Normal TP, Composition, SEZ Developer, SEZ Unit, Casual Taxable Person, ISD and NRTP users through GSTP.</p> <p>20. OIDAR cancellation, G2G APIs and filing through GSTP.</p> <p>21. Addition of the authorized representative in the OIDAR application</p> <p>22. While filing registration application, taxpayers can now search for goods by giving two digit HSN code in Goods & Services Tab.</p> <p>23. Addition of Authorised representative field in Form GST REG 10</p> <p>24. Viewing of all registrations across India on same PAN, during a new registration</p> <p>25. Taxpayers now cannot opt out of composition scheme, if compulsory withdrawal from composition levy process is initiated by tax officer and is in progress.</p> <p>26. Division of J&K state in two UTs in GST System</p> <p>27. Enabling new Registration for Ladakh(38)</p> <p>28. Migrating existing JK GSTINs to new state Ladakh</p> <p>29. Change in Registration Form for TDS Taxpayer and changes in Composition Levy Policies</p> <p>30. Changes in Suo Moto cancellation and Application for cancellation of registration and vice versa</p> <p>31. Showing Registration Risk Score to the Tax Officer. The registration risk score generated for a registration</p>	<p>section 7 of IGST Act, updating of shipping bill in GSTR-1)</p> <p>16. ITC02A (Filing of ITC declaration due to obtaining separate registration for multiple places of business within a State or Union territory)</p> <p>17. Flow of credit of TDS from GSTR-7 to TDS/TCS credit receipt table instead of GSTR-4</p> <p>18. GSTR2A File Downloading Information/Message s Updated</p> <p>19. Enabling EVC for all Taxpayers including Companies / LLP - [For filing of Returns</p> <p>20. Credit utilization in GSTR-6</p> <p>21. GSTR 6 Online: Table 4 Distributed credit reconciliation table</p> <p>22. GSTR 6 Online: ITC distributed to units in table no. 5, 8 & 9</p> <p>23. GSTR 6 BO View</p> <p>24. GSTR 6 : Offline Utility</p> <p>25. The format of the GST ITC-04 has been amended by Government vide Notification no. 39/2018 - Central Tax dated 04-09-2018</p> <p>26. Nil filing via SMS for GSTR 3B</p> <p>27. Nil filing via SMS for GSTR 1</p> <p>28. Details of the goods / capitals goods sent to job worker and received back or supplied from the premises of the job worker are to be filed on quarterly basis by</p>	<p>UIN holders to view cash ledger details .To allow the UIN holders to view the Cash ledger and Non Return Liability details and Allow the Tax officer to view the Cash ledger and Non return liability ledger of UIN holders.</p> <p>9. .</p> <p>10. [PMT-09] Transfer of amount from one GSTIN to another GSTIN registered on the same PAN -and related changes in Settlement reports.</p> <p>11. To restrict transfer of amount from one GSTIN to another GSTIN registered on the same PAN in inactive/non-migrated cases</p> <p>12. Blocked ITC to be auto unblocked for Active taxpayers only</p> <p>13. Enabling of PMT 07 on Grievance Redressal Portal</p>
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<p>application is to be shown to the tax officer in the BO portal.</p> <p>32. Change in Revocation Application:</p> <p>a. In case of taxpayers who have multiple registration, one of them is SEZ/ISD/Normal/E-commerce/Interstate supplies/TDS/TCS/NRTP/Casual taxpayer and others are regular. The officer cancels SEZ/ISD/Normal/E-commerce/Interstate supplies/TDS/TCS/NRTP/Casual taxpayer registration or regular GSTN. The taxpayer thereafter opt-in composition for remaining normal GSTINs at the same PAN (system allows composition against all other (normal) GSTINs). After that taxpayer files revocation application for cancelled GSTIN of SEZ. In such cases system shall convert composition status of taxpayer into regular on revocation of cancelled GSTIN.</p> <p>b. In case of Composition GSTIN is cancelled by officers and taxpayers applies for registration as ISD/SEZ/Inter-State supplier/Casual/e-Commerce/TDS/TCS/NRTP/Casual taxpayer. Taxpayer shall be granted registration (System will allow registration under this category). Further when taxpayer would like to file revocation for Cancelled Composition registration then system shall not permit taxpayers to fill revocation application of such cancelled application.</p> <p>33. Restore registration of the cancellation where appellate authority/higher authority has given orders to restore the cancellation of the taxpayer.</p>	<p>25th day of the month succeeding the quarter. The format of the GST ITC-04 has been amended by Government vide Notification no. 39/2018 - Central Tax dated 04-09-2018</p> <p>29. Changes in Format and Frequency of GSTR-4</p> <p>30. Auto Drafted static ITC Statement (GSTR 2B) Launch</p> <p>31. Removal of restriction of one time amendment in GSTR-8.</p> <p>32. Delinking of credit/debit notes from invoices in GSTR6</p> <p>33. CSV download functionality on each tile of GSTR2A for downloading invoices of the taxpayer.</p> <p>34. Auto-population for GSTR-3B Monthly/Quarterly User (Enabling the PDF download)</p> <p>35. Delinking of credit/debit note from invoices in GSTR1</p> <p>36. Matching Tool for GSTR-2A and purchase register</p> <p>37. Late fee and due date removal for GSTR9/9A for 2017-18 FY</p> <p>38. Using Matching Offline Tool to compare ITC auto drafted in Form GSTR-2B with Purchase Register</p> <p>39. Filing NIL Form GST CMP 08 through SMS, on GST Portal</p>	
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<p>34. New Registration to be taken by Interim Resolution Professional (IRP) or Resolution Professional (RP). Modification of Advisory related to Appointment of IRP/RP reg.</p> <p>35. Showing Registration Risk score to the Tax-officer</p> <p>36. "Search Taxpayer" functionality using search criteria as "Search by GSTIN/UIN":</p> <p>37. State Jurisdiction and Field visit conducted changes</p> <p>38. Address of Principal place of business to be displayed</p> <p>39. Nature of business activities carried out at different place of businesses to be displayed.</p> <p>40. Eway bill history to be shown to the taxpayer</p> <p>41. Addendum for Removal of deemed approval for the Registration application filed for grant of Unique Identification Number(UIN)</p> <p>42. Welcome Tool Kit to be send to Newly Registered Taxpayers</p> <p>43. Showing Jurisdiction of CBIC and States/ UTs on the basis of PIN</p> <p>44. Upon action of cancellation <whether on application under GST REG 16/29> or, if started by Suo-Moto cancellation <by proper officer GST REG 17 or GST REG 08> the GSTIN for which action is initiated will be suspended on GST portal till the cancellation order is passed finally.</p> <p>45. PAN based Registration details to be shown to Taxpayer and Tax-officer both</p> <p>46. Implementation of Cancellation of Enrolment of GSTP (GST PCT 06 and GST PCT 07)</p> <p>47. Showing Registration Risk Score to the Tax Officer</p> <p>48. Aadhaar Authentication ad EKYC changes for Existing and New Taxpayers</p>	<p>40. GSTR2B-3B:Auto-population of ITC form GSTR-2B in GSTR-3B (Release 1 : Advisory Note and PDF changes only)</p> <p>41. Importing e-invoice data into GSTR1</p> <p>42. Authentication through EVC for filing return through GST Suvidha Providers (GSPs) for taxpayers for whom DSC in not mandatory.</p> <p>43. QRMP - 3B Quarterly Filing Changes</p> <p>44. Invoice furnishing Facility - Enabling quarterly taxpayer to file IFF periods(M1 and M2 months of quarter) in GSTR1</p> <p>45. Changes in GSTR-3A: Notice to return defaulters. Issue of notice to return defaulters in Form GSTR-3A.</p> <p>46. To allow reporting of TDS details in GSTR-7 for OIDARs. Addition of OIDAR in the GSTIN of suppliers for whom TDS can be deducted. Access of TDS/TCS credit received table should be given to OIDAR registrant.</p> <p>47. QRMP - Challan Reason and 35% Challan</p> <p>48. Notice in form GSTR-3A to return defaulters. Impact of QRMP on form GSTR-3A. 3A notices to be issued for GSTR3B defaulters based on the profile(Monthly/Quarterly)</p> <p>49. Deploying GSTR2B Quarterly</p>	
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<p>49. CENTRALIZED BULK SUSPENSION OF GSTINS</p> <p>50. Capturing validity period in case of SEZ unit and SEZ developers</p> <p>51. Document upload in GST REG 13 – UIN for copy of Resolution/Power of Attorney.</p> <p>52. Revamping Search ARN Functionality in Front Office (Registration) Post TRN Login - Track Application Status.</p> <p>53. Assignment of the Rejected/Cancelled Application The objective is to change the current round robin methodology of assigning of applications of new registration/ cancelled GSTINs to the respective authorities who rejected the same.</p> <p>a. To assign the application of new registration to the same authority post cancellation/rejection</p> <p>b. The assignment of applications to authorities should be changed in such a way if a taxpayer's application is rejected by a particular authority and when the same taxpayer applies for a new registration this should be assigned to the same authority who has rejected it already.</p> <p>c. Also, if the taxpayer applies for a new registration post cancellation of his GSTIN (either Surrender/ Suo Moto Cancellation) under the same PAN and within the same state, the application should be assigned to same authority</p> <p>54. GST-MCA integration changes for Aadhaar Authentication</p> <p>a. Aadhaar Authentication Process of Taxpayer applying for GSTIN from MCA Spice Form.</p>	<p>functionalities to Production</p> <p>a. Portal updates</p> <p>b. Offline Tool</p> <p>c. BO updates</p> <p>50. Generation of GSTR-11 based on GSTR-1 / 5 for UIN holders</p> <p>51. Reporting of HSN codes to be made mandatory in table-12 of GSTR-1 along with other changes. To add the rate in HSN Table 12 and then make the mandatory check while R1 Submit</p> <p>52. Restoration of Cancellation/Suspension in GSTR-1/IFF. Move functionality from expired IFF return period to open GSTR-1/IFF return period and other GSTR-1 miscellaneous changes</p> <p>53. Computation of aggregate turnover based on estimation</p> <p>54. Negative liability statement and impact on CMP-08, GSTR4Q & GSTR4 Annual A</p> <p>55. Ledger view for more than six months</p> <p>56. QRMP impact on GSTR-9:</p> <p>a. Auto-population of Data from GSTR-1/IFF and GSTR3B to GSTR9.</p> <p>b. GSTR-1/IFF PDF, GSTR3B PDF, System computed GSTR-9 PDF, GSTR-9 PDF and GSTR-9 Excel.</p> <p>c. Offline utility changes for Table 17 and 18 of GSTR9.</p>	
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<p>b. Currently Aadhaar Authentication Process has been implemented for New Registration Application which are being filled by the taxpayer on the GST Portal itself. There is no Aadhaar Authentication Process for the New Registration Application coming from MCA portal through Spice Form. This CR changes implemented for the same to achieve.</p> <p>55. Aadhaar number disabled for amendment of core ,amendment of non-core and authorized representative in new registration</p> <p>a. Aadhaar number disabled while adding new promoter ,new authorized signatory for amendment of core ,amendment of non-core and authorized representative in new registration</p> <p>56. To Classify Taxpayers based on their core business</p> <p>57. To provide functionality to the taxpayer to check the no. of registration available on their PAN on the GST portal and if there is any registration which is not taken by the taxpayer themselves and their PAN has been misused for that registration then they can report that registration.</p> <p>58. Introduction of some important facility on GST Portal in view of the user compliance. Documents uploaded by the Taxpayer should be visible to the tax-officers as and when they require, even after the approval of registration ARN.</p> <p>59. To restrict taxpayer based on the computation of the Annual Aggregate Turnover from opting in for composition through CMP-02 and GST REG -01.</p> <p>60. To make the bank account mandatory for the taxpayer to add Bank Account details through Non-Core amendment.</p>	<p>d. Late fee, compute liability, PTF and Filing of GSTR-9.</p> <p>e. Save and edit of all Tables of GSTR-9.</p> <p>f. Table 8A data computation for Supplier GSTR-1/IFF/GSTR-5.</p> <p>g. Document wise details of 8A.</p> <p>h. Cancellation and revocation scenario of Table 8A.</p> <p>i. GSTP and CDN Linked auto population (Regression)</p> <p>j. Tax Officer GSTR-9 Page.</p> <p>k. Auto population of GSTR9 liability for cancelled and revoked taxpayer.</p> <p>l. Help text of GSTR9.</p> <p>57. Amnesty for late fee of GSTR-4 (Quarterly) and GSTR-4 (Annual) .Amnesty for late fee of GSTR-4 (Q & A)</p> <p>58. Amnesty for late fee of GSTR-10 (Final return) .Amnesty for late fee of GSTR-10</p> <p>59. Amnesty for late fee of Annual return (GSTR-9)</p> <p>60. New filing option in CMP08 form – STAK (Registration and Returns release)</p> <p>61. Enablement of GSTR-9 tile which involves running of batches for computing the values in table 8A and making the document wise details for table 8A, on the basis of GSTR-2A</p>	
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<p>61. Enabling Registration Submission with EVC for taxpayers</p> <p>62. Site visit to be enabled for cancelled and suspended taxpayer</p> <p>63. Aadhaar mandate in filing of Revocation application (Normal Taxpayer).</p> <p>64. To incorporate enrollment id changes in ekyc verification process during Existing and New registration</p> <p>65. Allowing document upload in cancellation / rejection order in GST REG 19, GST REG 20 and GST REG -05</p> <p>66. To Capture Aadhaar Enrolment ID in new registration, Existing Taxpayer Aadhaar authentication and field visit UC and mobile app and G2G APIs for TCS Taxpayer, CR21285-A2:Aadhaar mandate in filing of Revocation application(TCS)</p> <p>67. Implication of AATO on Composition taxpayer for Hotel and Restaurant Services</p> <p>68. To implement new search functionality for Temporary ID holders.</p> <p>69. Allowing unregistered taxpayer to create temporary registration number for claiming refund</p> <p>70. Centralised Registration approval process</p> <p>71. To allow a taxpayer to enter multiple trade names.</p> <p>72. To provide functionality to add new fields while submitting response in GST REG 04.</p> <p>73. Addition of restricted items in the Composition restriction table.</p> <p>74. Automation of Drop Proceedings in Cancellation for Centralized suspended taxpayers</p> <p>75. Additional Check to Ensure 2 Partners/Promoters are added during New Registration for Companies</p> <p>76. Reassignments of temp IDs created by Enforcement Officer</p> <p>77. Geocoding for Principal and Additional Place of Business for New and Existing Tax Payers</p> <p>78. Bank Account Validation of Taxpayers by NPCI</p> <p>79. Supplies from Unregistered person through ECOs</p>		
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<p>80. Skip returns check while filing of Revocation application wherein cancellation date and registration grant date is same</p> <p>81. Removal of E-KYC task in CRU now for existing taxpayers to perform different activities like Refund, Revocation etc. Kerala and Rajasthan</p> <p>82. Pilot project for biometric based Aadhaar authentication before grant of registration – Puducherry</p> <p>83. Collection of CA Number of Maharashtra State Electricity bills in State Specific information.</p>		
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<u>Transitional Forms</u>	<u>Refund</u>
<ol style="list-style-type: none"> 1. Tran Form 1 - Transitional ITC / Stock Statement (Closed). 2. Edit of Tran Form -1 (Closed). 3. TRAN Form 2- Credit on goods held in stock on the appointed day (Closed). 4. TRAN 2 Offline Tool 5. Tran Form 3 - Credit distribution (Closed). 	<ol style="list-style-type: none"> 1. Excess balance in Electronic Cash ledger 2. Exports of services- with payment of tax 3. Exports of goods / services- Without payment of Tax, i.e., ITC accumulated (with multiple tax period) 4. ITC accumulated due to inverted tax structure [under clause (ii) of first proviso to section 54(3)] (with multiple tax period) 5. On account of supplies made to SEZ unit/ SEZ developer (with payment of tax) (with multiple tax period) 6. On account of supplies made to SEZ unit/ SEZ developer (without payment of tax) (with multiple tax period) 7. Recipient of deemed export (with multiple tax period) 8. Tax paid on an intra-state supply which is subsequently held to be inter-state supply and vice-versa 9. Excess payment of Tax, if any 10. Any Other Refund 11. Supplier of Deemed Export (with multiple tax period) 12. Filing of monthly refund applications by Quarterly Return filers. 13. Settlement reports of a month will now include a report no. 6.04, on disbursement of refund under SGST/UTGST head by Centre, for settlement between Centre and State. 14. Refund pre-application form : A form capturing Income Tax details, export data and expenditure information of the taxpayers filing refund application. 15. Taxpayer can navigate to Refunds -> Application for Refund Not Received and enter the list of ARN's. After

	<p>the ARN is selected the financial year, return period and amount claimed will be automatically displaced. The taxpayer can select category and write the details of the Refund not Received and submit the application.</p> <ol style="list-style-type: none"> 16. Delinking of Invoices from Debit/Credit Notes Impact on Refunds 17. Changes in refund application form, certain validations and back office processing 18. Clubbing of financial years in refund application 19. Negative ITC Purge Refund. Provide "Delete Application" button for Submitted refund application 20. Allowing the tax-official to correct the wrong details entered in GST system through RFD 01B for manually issued RFD04 or RFD06 or RFD7A 21. Adding CMP-08 in the list of returns validated in the case of refund application under the category 'Excess payment of Tax' 22. Allowing the processing of refund application by the tax officer whom the refund ARN is currently pending. 23. Providing the functionality of risk rating based processing of refund application 24. Form RFD-01C: Option to tax officer to correct the wrong details entered in GST System 25. Enhance the existing PMT-03 to allow refund of sanctioned amount to the electronic credit ledger. Functionality to recredit full/part sanctioned amount from RFD-06 using PMT-03 available in Refund Module 26. Showing the status of ICEGATE validation to the refund processing officer at Back Office and showing ICEGATE validation status to the tax officer for refunds related to export of goods without payment of tax 27. B.O 28. Impact of QRMP on refund Allowing quarterly return filers under the QRMP scheme to file quarterly refund application and showing relevant error messages if the taxpayers chooses a period for which refund is not applicable/ allowed 29. Assignment of refund ARNs related to Temp ID need to be assigned to refund processing officer at the state (L1) level. 30. Allowing quarterly return filers under the QRMP scheme to file quarterly refund application and showing relevant error messages if the taxpayers chooses a period for which refund is not applicable/ allowed. 31. Functionality of withholding and Releasing Refund Application. Refund Withholding functionality to be renamed as RFD-07 Part A and a new functionality of releasing the withheld order is to be provided under RFD-07 Part B.
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	<ol style="list-style-type: none"> 32. Revamping Search ARN Functionality in Front office (Refunds) - Track Application Status 33. Withdraw of RFD-01 By Taxpayer 34. Enabling taxpayers with TRN to manually enter bank account details in refund application. 35. GSTR3B Validation Change With Payment of Tax to a SEZ developer or SEZ Unit in refund application GST RFD-01 36. Providing a mechanism for extending the due date of reply or adjourning the personal hearing after a show cause notice has been issued by the tax officer and date of personal hearing has been fixed 37. Mechanism to submit the undertaking required for recredit through PMT-03 38. Facility to issue partial amount into the Consumer Welfare Fund 39. Showing the status of ICEGATE validation to the refund processing officer at B.O 40. Integrate on-demand BoE API from ICEGATE. Provide BoE API for Model-1 states 41. Stopping the transmission of export invoices to ICEGATE and disallowing the filing of RFD-01 in case of non-authentication of Aadhaar. 42. Aadhaar authentication or e-KYC verification before filing of Refund application or transmission of invoices to ICEGATE. PAN validation of Bank account declared by the Taxpayer. 43. Refund application by unregistered applicants 44. To provide the option of getting refund arising out of excess payment in GSTR 4, the return GSTR-4 has to be included under the refund category "Excess payment of Tax". 45. Inclusion of FOB value in Statement 3 uploaded under Rule 819(2)(b) & Rule 89 (2)(c) while applying for Refund in RFD-01 form 46. A standalone functionality to re-credit the ITC ledger of the taxpayer through PMT-03A outside the refund module 47. Change in reassignment functionality w.r.t Statuses of Refund ARNs. 48. Model 1/CBIC requirement to consume Refund risk score, ICEGATE validation status through G2G APIs Disabling Tax officer to issue PMT 03 for composition taxpayers.
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<u>Assessment & Adjudication</u>	<u>Appeal</u>	<u>Advance Ruling</u>
<ol style="list-style-type: none"> 1. Assessment of Non-filers of Returns – Only for GSTR3B Defaulters 2. Determination of Tax (Fraud/Others) – Only Notice u/s 73/74 3. Summary Assessment 4. Rectification of Mistakes 5. Provisional Attachment 6. Assessment/adjudication for tax collected but not deposited u/s 76 7. Assessment of Non-filers of Returns (GSTR4, GSTR5). 8. Cross empowerment of Tax Officials, within a State/ UT. 9. Assessment of remanded cases and Appeal effects 10. Insertion of new format GST DRC-01A and consequent changes in other use cases 11. Facility to issue Assessment order basis SCN issued in Audit/Enforcement 12. Withdrawal of ASMT 13 Order on Filing of Return within Amnesty Scheme. Amnesty for non-filers assessed under section 62 13. Changes in format of GST DRC-22 (Provisional Attachment), GST DRC-23 and addition of new offline form GST DRC-22A. List of Pending Proceedings Search functionality configured with 15 days validation. 14. Changes in process flow of GST DRC-04 (Acknowledgment). 	<ol style="list-style-type: none"> 1. Proceedings & Order of First Appeal 2. Internal Review Cell (IRC) 3. Tax Department Appeal (All Demand Order) 4. Auto Approval for Appeal filed by Tax payer and Tax Department. 5. Appellate authority/Revision Authority is able to issue Rectification Order on top of Appeal Order/Revision Order 6. Refund order integration with Appeal Module for TaxPayer/Tax Officer 7. Assessment order integration with Appeal Module for Tax Applicant 8. Appeals effect for the GSTINs cancelled on account of REG17 to give effect of the order passed by the appellate authority where taxpayer was Suo moto cancelled. 9. IRC workflow for Registration, Assessment, Refund, Enforcement and Letter of Undertaking modules - , 10. Giving Appeal Effect against LUT Orders- The LUT Orders , which are appealable by the Taxpayer/ Tax department. In order, to give effect to various orders of the Appellate Authorities including Supreme Court and High Court, it is required to give functionality in respective modules. 11. Giving Appeal Effect against Non-demand Assessment Orders 12. Integration of Appeal Module with Enforcement modules to provide for Appeal effects against Appeal order issued 13. Integrate Assessment module with Appeal Module - Appeal effects against order issued 14. Withdrawal of Appeal 	<ol style="list-style-type: none"> 1. Advance Ruling by the Authority-A01_Difference of opinion 2. Sending periodical alerts for disposal of Application/appeal or matter, rectification of mistake within specified time limit. 3. Generation / Updation of cause List of Authority 4. Appeal against the Advance Ruling given the Authority 5. Appeal against the Advance Ruling given the Authority-A01_ Filing of Appeal by Tax Department 6. Processing of Appeal against Advance Ruling 7. Advance Ruling by Appellate Authority on reference from Authority-cause list preparation 8. Rectification of mistake in the order by the advance ruling authority or its appellate authority. 9. Enable CGST/IGST tabs of Advance ruling fee deposit. 10. Procedural change in issuance of notices and passing of orders (through system), Advisory message to BO user as to how to convert the word doc to PDF, same as given to applicant. 11. Front Office & Back Office search functionality for Advance Ruling Orders 12. New Functionality to upload Advance Ruling & Appellate Orders passed manually (Offline) 13. Online filing of AR applications by Temp ID users (Unregistered persons)

	<p>Application in Appeal module</p> <p>15. Changes Suggested by LC on Withdrawal Functionality</p> <p>16. Changes in Appeal ARN assignment based on M.H's request</p> <p>17. Enabling Remand back option for First Appellate authority.</p> <p>18. Changes in functionality for payment of 25% pre-deposit { Enforcement Orders u/s 129(1) }</p> <p>19. ARN assignment changes (MF 5,6). Changes in Appeal ARN assignment based on M.H's request</p> <p>20. Enabling Remand back option for APL02 - Rejected to First Appellate authority for Demand Orders and Refund orders</p>	
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<u>Recovery Module</u>	<u>Additional Feature made available</u>
<ol style="list-style-type: none"> 1. Allocation of recovery case to Recovery Officer 2. Debit from Electronic Credit/Cash Ledger 3. Sale of good under control of Recovery Office 4. Notice to third Parties 5. Attachment/Seizure of Immovable/Movable Property 6. Issuance of certificate to Revenue authorities 7. Application to Magistrate for Recovery as Fine 8. Enhancement/ Reduction in Appeal, Review or Other Proceedings 9. Recovery from other States 10. Notice to Specified Officer 11. Recovery of Old dues arising out of proceedings- (DRC07A)- Below are the list of scenario released in production <ul style="list-style-type: none"> • Creation of new Pre-GST Recovery Case ID by Recovery Officer. • Creation of DRC-07A draft (Filling part-A details, Filling Demand details, Attaching supporting documents, Viewing Preview, Submission of 07A) Stayed Order – Yes and No • Assignment of DRC-07A draft to senior Recovery Officer for taking action- 	<ol style="list-style-type: none"> 1. NIL return Filing and Questionnaire based display in Form GSTR-3B for the taxpayers. 2. GSTR 3B: Suggested ITC utilization and creation of challan 3. Tax officials have been provided with a functionality, to view details of GSTR-1, GSTR-2A, GSTR-3B, GSTR-5, TRAN 1, and ledgers of a taxpayer 4. Grievance management for model 2 States/UTs has been released. 5. Form GST ARA-01 (Facility to apply for Advance ruling) 6. View of all registrations done against a PAN within a State to the Tax officer during processing of registration application. 7. Preparation of form by GST APL-01 (Appeal to Appellate Authority) by GSTP, on behalf of taxpayer. 8. Ease of Doing Business: Removal of Bank Account at the time of Registration of Normal Taxpayer, OIDAR, NRTP 9. Save feature for GSTP, so GSTP can fill up LUT application on behalf of Taxpayer. 10. Updation of GST landing page with a new functionality to the Micro, Small and Medium Enterprises (MSMEs) tax payers

<p>Approve and Reject</p> <ul style="list-style-type: none"> • Viewing of DRC-07A draft version and documents attached by Recovery Officer. • Issuing DRC-07A to tax payer • Email intimation of issuing DRC-07 A to tax payer and Senior Recovery Officer • Verification of created demand by Tax payer (View Additional Notices & Orders) • To check if tax payer is able to make payment against the demand issues by RO. • Verification of demand created in "View DCR" • Verification of creation of Recovery ID. • Task creation for Senior Recovery officer for taking action • To check if SRO is able to close the task after taking the appropriate action. • The recovery officer can now modify the pre-GST liability (which is created through Form GST DRC-07A) in case of any changes due to order of any authority/ Courts, in appeal, review or revision, by filing Form GST DRC-08A, on the GST Portal. The Part II of Electronic Liability Register will also be updated accordingly. <ol style="list-style-type: none"> 1. Allocation of recovery cases to Recovery Officer & Recovery - Application for Payment in Instalments. 12. Assignment and Reassignment of "Application for Payment in Installments / Deferred Payments (DRC-20)" to Installment Recovery Officer 13. Authority designation names added in to the DRC 25 notice 	<p>for providing option to download "Accounting & Billing Software" from GST Portal under "Downloads" functionality.</p> <ol style="list-style-type: none"> 11. Back office User dashboard – Issue notice and View DSC registered as tax payer. 12. Integration of GST portal Registration with SPICe System (MCA). 13. Enabled CMP-02 form (Intimation to pay tax under section 10) 14. Release new version of Android Field Visit app on Play Store. 15. Allow view access of returns for GSTINs located in another jurisdiction or another State 16. Enabling the BO users to view the GSTR 3B Vs. GSTR 1 comparison report. 17. BackOffice - Tax officers can search records, by selecting an ARN, in back office records search functionality. 18. Tax Official can now work on the reply given by the taxpayers, on the SCN issued to them, for Compulsory Withdrawal from the Composition Scheme. 19. In BO, as part of taxpayer's detail, start displaying the risk profile of the taxpayer 20. In FO, Grievance Nodal Officer Tab was added. 21. In FO a new page for Statistics page was made available. 22. Tax period added Record Search at Back-Office 23. Settlement reports for Cash ledger Transfer (PMT09) such as 6.03,6.03A and 6.05 24. Providing the functionality of risk rating based processing of refund application for each refund ARN to the tax officer 25. Merger of Dadar and Nagar Haveli with Daman and Diu 26. Meghalaya Transition from M1 to M2 27. Recovery of Old dues arising out of proceedings- (DRC08A) 28. Creation of generic BO users for CAG teams 29. Front Office : Computing & Displaying Annual Aggregate Turnover on Taxpayer's Dashboard 30. 360 degree tax payer information with respect to registration, returns and refund claims are available in view mode to tax officer. 31. Audit functionalities for L1 and L2 officer 32. Front Office : Search Taxpayer functionality added with Annual Aggregate Turnover, Gross Taxable Income and % of Tax
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	<p>payment in Cash Inclusion of Financial Year with Annual Aggregate Turnover, Gross Taxable Income and % of Tax payment in Cash in post Login. Added the compliance rating information, GSTN status and note description.</p> <p>33. Aadhaar authentication and E-KYC verification flag details in FO search tax payer page</p> <p>a. Search taxpayer in FO screen able to view the Aadhaar authentication and E-KYC verification flag details.</p> <p>34. BO, FO Audit functionalities for L1,L2,L3,L4 and CA officer.</p> <p>a. Issue notices</p> <p>b. Working Papers</p> <p>c. Proceedings</p> <p>d. Audit Plan</p> <p>e. Audit Verification</p> <p>f. References/Evidences</p> <p>g. Replies</p> <p>h. Allocation and assignment to CA officer</p> <p>35. Settlement reports 1.05 and 1.12 for GSTR 1 and GSTR3B</p> <p>36. Revamping of Reassignment Functionality</p> <p>i. A new role called 'Reassign Cases' and Reassign My Cases are created,</p> <p>ii. The users who are mapped with the below roles can able to transfer ARNs from one officer to another within the hierarchy.</p> <p>1. State Admin</p> <p>2. Sub state Admin</p> <p>3. Commissioner</p> <p>4. Reassign My cases</p> <p>5. Reassign Cases</p> <p>37. The state admin has been given a screen where module wise count of unassigned ARNs due to missing roles to State Admin</p> <p>38. Temp id users filing for PMT 09. Transfer of amount within cash ledger through Form GST PMT-09 by Temp ID holders and unregistered applicant.</p> <p>39. Addition of new feature Get IP Audit Trail for the Tax Officer and Tax payer</p> <p>a. Taxpayer should have done some activity in the FO portal like filing return Form or registration or refunds</p> <p>b. Based on activity done on the FO portal the details of IP address will be available in BO portal for the taxpayer</p> <p>40. Automation of data generation for settlement report 6.04 and DB routing</p>
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	<p>issues for 6.4,6.2 and 6.2A settlement reports</p> <ol style="list-style-type: none"> 41. Settlement report 3.2: Settlement for Appeal and Demand Orders 42. Haryana Migration from Model 1 to Model 2 43. AATO display on Taxpayer's Dashboard (FY 2020-21 onwards) 44. Payment integration of Audit Module with DRC-03 45. RS-Dashboard 46. To display turnover and annual aggregate turnover (AATO) on the taxpayer's dashboard.- Tax Officer Action 47. Removal of Contact Details Column from Search Taxpayer Screen post login. 48. BO Revamp - Dynamic Listing Registration, Refund, E-way bill, DCR, Enforcement, Appeal & Revision , Review modules, Prosecution & Compounding, LUT and Recovery modules, Advance Ruling, Audit Module, Assessment & Adjudication and Recovery Module. 49. BI Feedback Application - Mechanism for taking feedback on BI use case in Back Office. 50. Kerala M1 to M2 Migration 51. Changes in storing of holiday list in GST system and calculation of due dates based on common working days between centre and state. 52. State reorganization and update of jurisdictions -Provide the functionality of reorganization to state admin on the BO portal 53. Tamil Nadu state M1 to M2 Migration 54. Karnataka state M1 to M2 Migration 55. Goa state M1 to M2 Migration 56. GTA Online Filing of Annexure-V 57. Revamping Transfer of Charge Functionality. In this developed are screens to show Non Transferred ARNs while using the Transfer of Charge (TOC) functionality in Back office And included Audit & Field Visit Roles related tables. 58. Revamping Reassignment Functionality for Back office 59. Availability of functionalities of the roles of 'Audit officer' and 'Junior Audit officer' to the same officer in the same jurisdiction. 60. Reminders of Audit Reports API u/s 65(ADT-02) and u/c 66(ADT04) need to be developed for Model 1 states and CBIC.
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	<p>For Existing Audit (Issue Notice) APIs, Validation (client as well as server side) needs to be done On developer portal.</p> <p>61. Changes in the audit module related to issuance of adjournment and reminder by tax officials, request for adjournment submitted by taxpayers and for allowing submission of documents in multiple tranches by the taxpayer.</p> <p>62. Name, designation of the officer should be made available. Need option to select the case for multiple financial years in "Case for Audit Suo moto." Changes in Referred Cases for Data Process & Allocation screen.</p> <p>63. Annual categorization of taxpayer as Large/Medium/Small has to be performed on the basis of turnover details/tax collected of the taxpayer.</p>
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<u>Prosecution & Compounding</u>	<u>Policy Admin</u>	<u>Enforcement</u>
<p>1. Intimation about initiation of Prosecution Proceedings- Taxpayer will be notified about initiation of prosecution on his dashboard and via Email / SMS.</p> <p>2. File application for compounding of offence.</p>	<p>1 Drafting, Supervising, Approving and Publishing of Notifications, circular and Administrative Orders.</p>	<p>1. Case Creation</p> <p>2. Survey of Unregistered Users</p> <p>3. Enquiry Creation</p> <p>4. Notice calling information</p> <p>5. Issue Summons</p> <p>6. Survey of Unregistered Dealer</p> <p>7. History/ Past offences and Penal actions/ Prosecution</p> <p>8. Inspection or Search & Seizure</p> <p>9. Record Search</p> <p>10. Email on Enquiry Submission & Response</p> <p>11. Reassignment and transfer of Charge</p> <p>12. Detention or seizure of goods and/or conveyance</p> <p>13. Enforcement Dashboard</p> <p>14. Cross Module Integration - Assessment</p> <p>15. Changes to functionalities of issuing Demand Notices and Orders [Part-I: Disabling System-generated PDF for MOV-07, MOV-09, MOV-10, MOV-11</p> <p>16. Handbook on Enforcement Module (Add help links for Enforcement)</p> <p>17. Changes to 'Propose/Assign' Functionality, closing a case and</p>

		<p>filling Form MOV-01 in enforcement cases</p> <p>18. Implementing DRC-01/03/04/05 in Enforcement module and certain changes to functionalities for issuing Demand Notices and Orders.</p> <p>19. Enforcement UI-Screen for Upload and Updation of offline GST cases, New Functionality/UI for entry and updation of past/offline GST case data.</p> <p>20. Enforcement rectification order. Rectification of Order (DRC-08) functionality in Enforcement Module (for MOV-09/11 orders)</p> <p>21. Demand description for MOV09/11/Rect09/11. Updating the description in Ledgers for MOV-11, rectified MOV-09,MOV-11</p> <p>22. Implementation of Form GST DRC-01A in Enforcement Module</p> <p>23. To enable Tax Officers to issue notice and order u/s 130 in Non-Transit cases and provide for withdrawal of Demand Orders.</p>
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<u>E-way Bill</u>	<u>REAP</u>
<p>1. Blocking/ Unblocking of EWB generation facility</p> <p>2. Assigning roles to tax officials for issuing orders for Unblocking of EWB</p> <p>3. The facility to generate EWB on EWB Portal has been blocked for taxpayers who have not filed GSTR 3B return for two consecutive tax periods. The blocked status gets changed, if return of the default period is filed and number of returns not filed is less than two periods.</p> <p>4. The taxpayers whose EWB generation is blocked can also approach jurisdictional tax officials, for unblocking of their EWB generation facility by a manual request.</p> <p>5. Blocking of E-Way Bill (EWB) generation facility for taxpayers with AATO over Rs 5 Cr., after 15th October, 2020</p> <p>6. Unblocking Application by Taxpayer (ONLINE Application for unblocking by Taxpayer and processing by Tax Officer-Returns)</p> <p>7. Including CMP08 Defaulters in Blocking/Unblocking</p>	<p>1. Spike Rule - GSTR1 Blocking based on Non Filing of GSTR3B and Sequential Filing of GSTR1</p> <p>2. QRMP impact on GSTR-9 PT optimization deployment.</p> <p>3. The system computed aggregate turnover can be edited by taxpayer. Later, the turnover can be updated by tax officer in certain cases. The updated turnover will be treated as final for a financial year.</p> <p>4. GSTR1 Summary Code Improvements</p> <p>5. Masters Facility in Online portal and Offline tool. The changes of CR includes, enabling user master facility (Supplier/Recipient, Product Master) - Online/Offline/GSP. GSTR1 integration with Supplier/Recipient master</p> <p>6. Changes in threshold variance in GSTR-3B in accordance with Rule 36(4)-Reg</p> <p>7. Enabling GSTR2x offline tool.</p> <p>8. Changes in Table 12 of GSTR1 form for enabling HSN validation for taxpayers with AATO > 5Cr</p>

<p>8. EwayBill - Unblocking Application by TaxPayer</p> <p>9. Unblocking of EWB Generation Facility by Tax officer on Tax Payer's Manual Request in Production .Removing Initiate Unblocking and Search Unblocking Menu Links in BO (M2 States)Disabling the below G2G API's in PROD</p> <ul style="list-style-type: none"> • Unblock GSTIN API • Get Case Details <p>10. EWB for Blocking and unblocking of E-Way Bill considering Quarterly GSTR-3B</p> <p>11. History of Blocking or unblocking of E-way bill generation facility report</p>	<p>9. E-Com Operator supplies in GSTR3B Changes are made in GSTR3B for addition of new section 3.1.1 .</p> <p>10. 6% rate changes (Both Online and API) in all GSTR1 tables (except HSN Table 12). Addition of new GST Rate slab of 6% (3% CGST & 3% SGST or 6 % IGST) in GSTR-1/IFF.</p> <p>11. Reversal Utility for Negative Balance of Composition Taxpayers</p> <p>12. Excel download functionality of GSTR4A in BO.</p> <p>13. Product master integration (Reporting of HSN codes to be made mandatory in table-12 of GSTR-1 along with other changes)</p> <p>14. (Interest Calculator - Table structure) Change in tables for simplification in data analytics pertaining to interest calculation</p> <p>15. HSN Validation length change. To change the minimum length of HSN from 4 to 6 digits for Taxpayers having AATO greater than 5 CR.</p> <p>16. Enabling Sequential Filing for GSTR1</p> <p>17. Levy of late fee in GSTR8 To compute and collect late fee in GSTR8 for TCS users who are filing post the due date.</p> <p>18. Interest calculation: Table Structure enabling the Re-compute button.</p> <p>19. Guidance request for ITC03 form, while filing ITC03- 18 A, the ARN Number was checked based on GSTIN_Ref_ID instead of PAN Number. So users where not able to file ITC03 with same ARN Number on other GSTIN with same Pan Number.</p> <p>20. Allowing Negative Values in GSTR-3B – Changes in table 4, auto-population logic and comparison report</p> <p>21. FO portal E-Invoice launch Enable the portal for end users</p> <p>22. Declaration for exemption on GST portal for e-invoice taxpayers</p> <p>23. Spike Rule, Designing Return Risk Engine to control Spike in R1-R3 difference.</p> <p>24. Implementation of New Statement – Electronic Credit Reversal and Reclaimed Statement</p> <p>25. E-Invoice portal exemption PDF changes (Declaration for exemption on GST portal for e-invoice taxpayers.)</p> <p>26. API for integration with Account Aggregator</p> <p>27. Reporting supplies of unregistered persons in GSTR-8</p> <p>28. Risk return engine for controlling spike in GSTR-2B and GSTR-3B difference Sprint-1</p> <p>29. Invoice JSON Download for Recipient/Supplier</p>
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30. To allow reporting of negative values in table 17 and 18 of GSTR-9

1. Registration Statistics (as on 30th November, 2023)

1	Total number of Active Taxpayers in the GST System	1,42,99,431
2	Net New Registrations added in the Month of Nov, 23*	-13,016

* This figure is net of Cancellation and Revocation of Cancellation of registrations from retrospective effect.

2. (a) Total Tax Collection Status (as on 30th November, 2023)

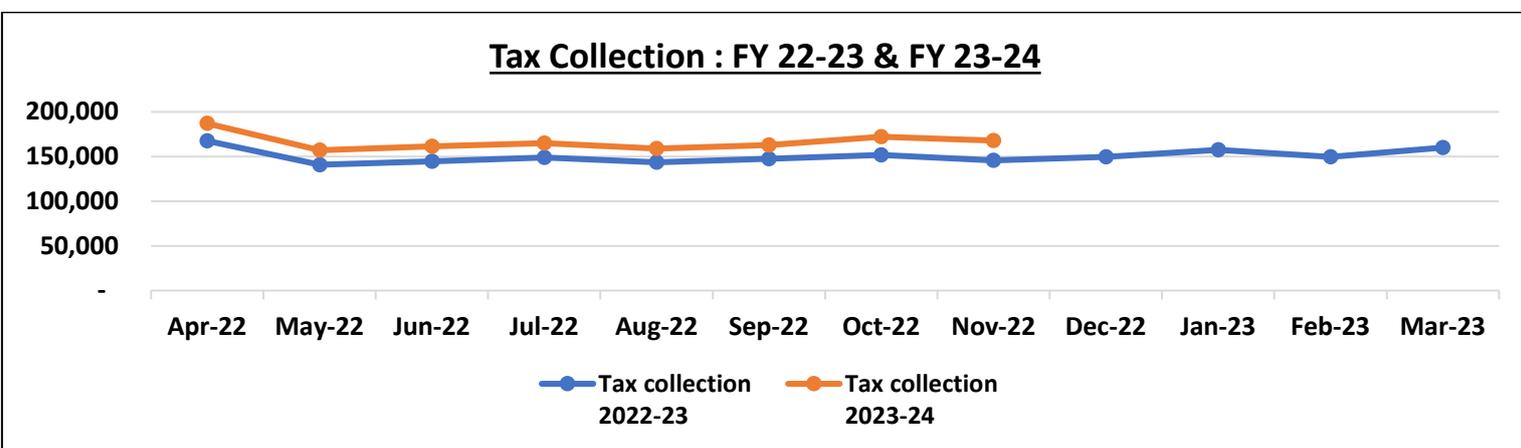
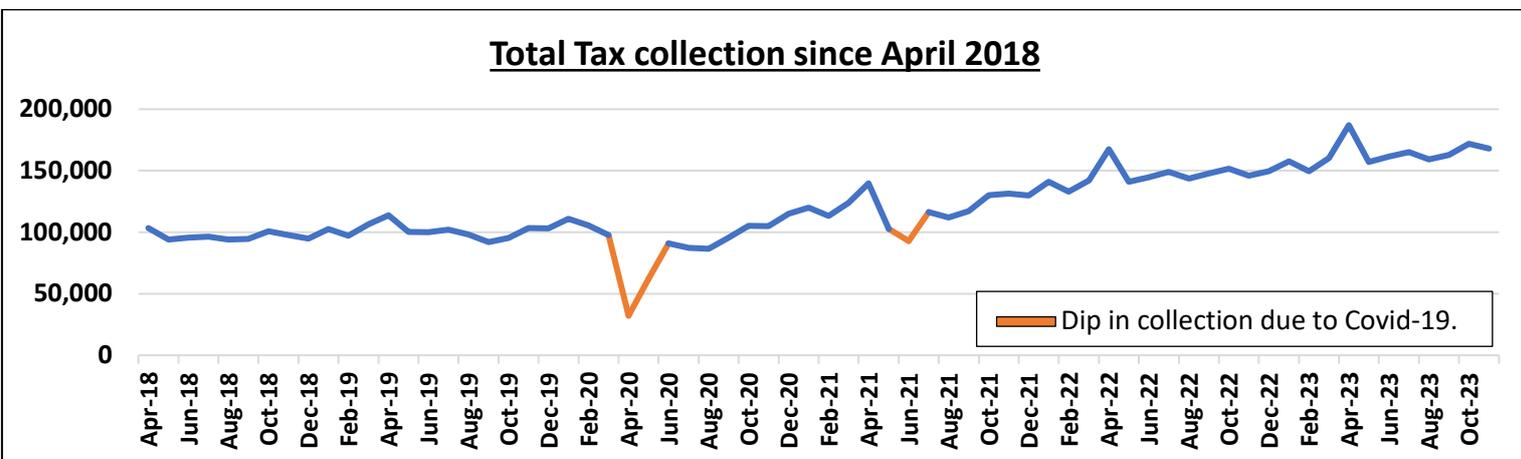
(Rs. Crore)							
Month	Domestic	Imports	Total	Month	Domestic	Imports	Total
Apr-22	1,29,978	37,562	1,67,540	Apr-23	1,51,162	35,873	1,87,035
May-22	1,02,485	38,400	1,40,885	May-23	1,14,261	42,829	1,57,090
June-22	1,03,317	41,299	1,44,616	June-23	1,21,434	40,063	1,61,497
Qtr. 1	3,35,780	1,17,261	4,53,041	Qtr.1	3,86,857	1,18,765	5,05,622
Jul-22	1,06,580	42,415	1,48,995	Jul-23	1,23,026	42,079	1,65,105
Aug-22	1,00,527	43,085	1,43,612	Aug-23	1,14,503	44,566	1,59,069
Sep-22	1,05,615	42,071	1,47,686	Sep-23	1,20,686	42,026	1,62,712
Qtr. 2	3,12,722	1,27,571	4,40,293	Qtr.2	3,58,215	1,28,671	4,86,886
Oct-22	1,13,596	38,122	1,51,718	Oct-23	1,28,582	43,421	1,72,003
Nov-22	1,06,416	39,452	1,45,868	Nov-23	1,27,695	40,234	1,67,929
Dec-22	1,08,394	41,113	1,49,507				
Qtr. 3	3,28,406	1,18,687	4,47,093				
Jan-23	1,18,322	39,232	1,57,554				
Feb-23	1,13,096	36,481	1,49,577				
Mar-23	1,16,659	43,463	1,60,122				
Qtr. 4	3,48,077	1,19,176	4,67,253				
Total	13,24,985	4,82,695	18,07,680				

(b) Domestic tax Collection (as on 30th November, 2023)

MONTH	CGST	IGST	SGST	CESS	Total Collection (Rs. Crore)	MONTH	CGST	IGST	SGST	CESS	Total Collection (Rs. Crore)
Apr-22	33,159	45,234	41,793	9,792	1,29,978	Apr-23	38,440	54,186	47,412	11,124	1,51,162
May-22	25,036	35,876	32,001	9,571	1,02,485	May-23	28,411	39,591	35,828	10,431	1,14,261
Jun-22	25,306	35,785	32,406	9,821	1,03,317	Jun-23	31,013	41,256	38,292	10,872	1,21,434
Qtr 1	83,501	1,16,895	1,06,200	29,184	3,35,780	Qtr 1	97,863	1,35,033	1,21,532	32,427	3,86,857
Jul-22	25,751	38,098	32,807	9,925	1,06,580	Jul-23	29,773	44,691	37,623	10,939	1,23,026
Aug-22	24,710	35,715	30,951	9,151	1,00,527	Aug-23	28,328	39,701	35,794	10,679	1,14,503
Sep-22	25,271	39,249	31,813	9,282	1,05,615	Sep-23	29,818	42,477	37,657	10,733	1,20,686
Qtr 2	75,732	1,13,062	95,571	28,357	3,12,723	Qtr 2	87,920	1,26,870	1,11,074	32,351	3,58,215
Oct, 22	26,039	44,481	33,396	9,680	1,13,596	Oct-23	30,062	49,188	38,171	11,162	1,28,582
Nov-22	25,681	38,468	32,651	9,616	1,06,416	Nov-23	30,420	47,810	38,226	11,239	1,27,695
Dec-22	26,711	38,171	33,357	10,155	1,08,394						
Qtr 3	78,431	1,21,120	99,404	29,451	3,28,406						
Jan-23	29,051	42,561	36,847	9,863	1,18,322						
Feb-23	27,662	39,380	34,915	11,139	1,13,096						

Mar-23	29,546	40,404	37,314	9,395	1,16,659					
Qtr 4	86,259	1,22,345	1,09,076	30,397	3,48,077					
Total	3,23,923	4,73,422	4,10,251	1,17,390	13,24,985					

Note: GST on domestic supplies and does not include IGST paid on Imports.



3. Return Statistics

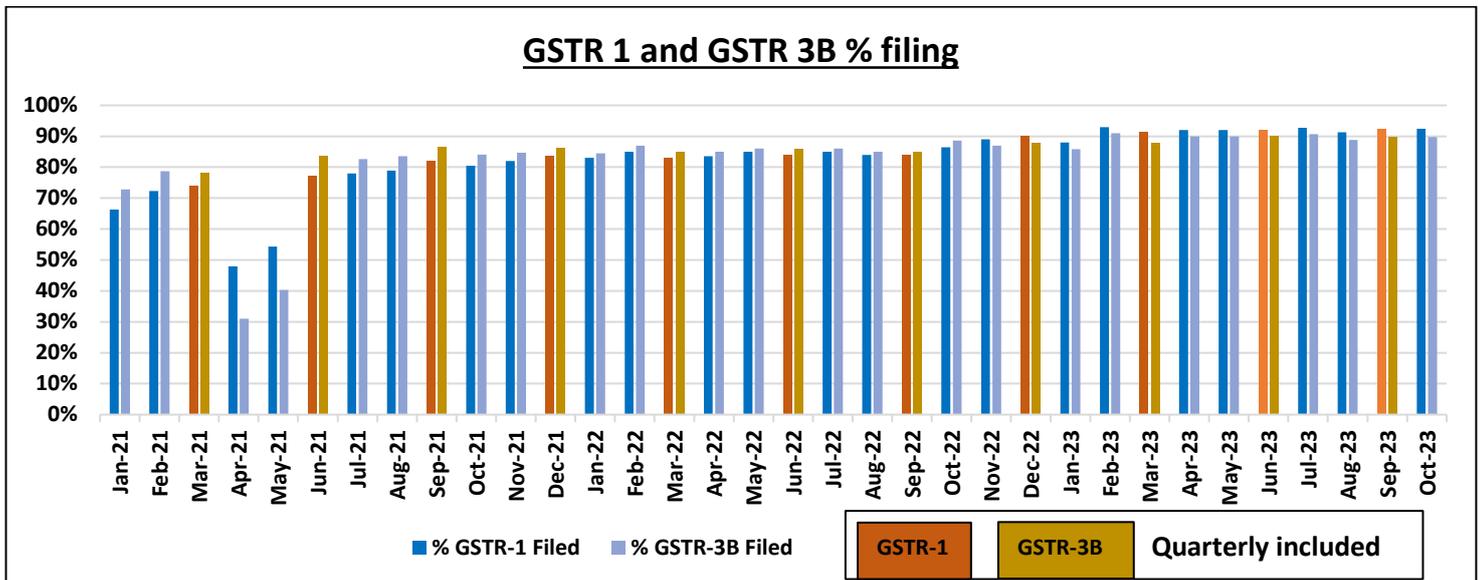
- (i) Total Returns filed on GST Portal (since beginning of GST): **124,07,46,751**
- (ii) Filing of GSTR3B and GSTR 1

For the Year 2023

Return Period	GSTR-3B Eligible	Filed till last date of next month	% GSTR-3B Filed	Return Period	GSTR-1 Eligible	Filed till last date of next month	% GSTR-1 Filed
Jan-23	79,86,389	68,58,652	85.88%	Jan-23	79,86,389	70,30,029	88.03%
Feb-23	77,21,452	70,54,743	91.37%	Feb-23	77,21,452	71,96,296	93.20%
Mar-23	1,20,67,413	1,06,18,213	87.99%	Mar-23	1,20,67,413	1,10,20,481	91.32%
Apr-23	77,12,416	69,51,967	90.14%	Apr-23	77,12,416	71,14,768	92.25%
May-23	78,67,344	70,69,082	89.85%	May-23	78,67,344	72,37,867	92.00%
Jun-23	1,21,52,252	1,09,02,728	89.72%	Jun-23	1,21,52,252	1,12,17,434	92.31%
July-23	78,05,893	70,78,374	90.68%	Jul-23	78,05,893	72,41,522	92.77%
Aug-23	79,47,831	70,63,416	88.87%	Aug-23	79,47,831	72,60,681	91.35%
Sep-23	1,22,84,179	1,10,23,703	89.74%	Sep-23	1,22,84,179	1,13,55,093	92.44%
Oct-23	79,34,386	71,56,446	90.20%	Oct-23	79,34,386	73,35,785	92.46%

For the Year 2022

Return Period	GSTR-3B Eligible	Filed till last date of next month	% GSTR-3B Filed	Return Period	GSTR-1 Eligible	Filed till last date of next month	% GSTR-1 Filed
Dec-22	1,22,30,251	1,07,55,089	87.94%	Dec-22	1,22,30,251	1,10,36,543	90.24%
Nov-22	77,99,229	68,11,953	87.34%	Nov-22	77,99,229	69,62,508	89.27%
Oct-22	77,06,567	66,65,014	86.48%	Oct-22	77,06,567	68,26,615	88.58%
Sep-22	1,20,40,423	1,02,85,099	85.42%	Sep-22	1,20,40,423	1,01,03,997	83.91%
Aug-22	76,31,076	64,86,027	84.99%	Aug-22	76,31,076	64,09,217	83.99%
July-22	75,43,421	64,99,795	86.17%	July-22	75,43,421	64,02,711	84.88%
June-22	1,18,41,205	1,01,84,619	86.00%	June-22	1,18,41,205	99,60,250	84.11%
May-22	74,95,580	64,64,999	86.25%	May-22	74,95,580	63,66,676	84.94%
Apr-22	73,96,603	62,52,827	84.54%	Apr-22	73,96,603	61,78,319	83.53%
Mar-22	1,16,31,207	98,50,854	84.69%	Mar-22	1,16,31,207	96,66,482	83.10%
Feb-22	73,11,742	63,55,726	86.92%	Feb-22	73,11,742	62,08,843	84.92%
Jan-22	72,42,768	61,22,881	84.54%	Jan-22	72,42,768	60,16,451	83.07%



4. Online Refund

The new refund system launched on 26th Sept 2019 is fully online and tracking of each application is available therein. The taxpayer gets the email/SMS notification whenever status changes.

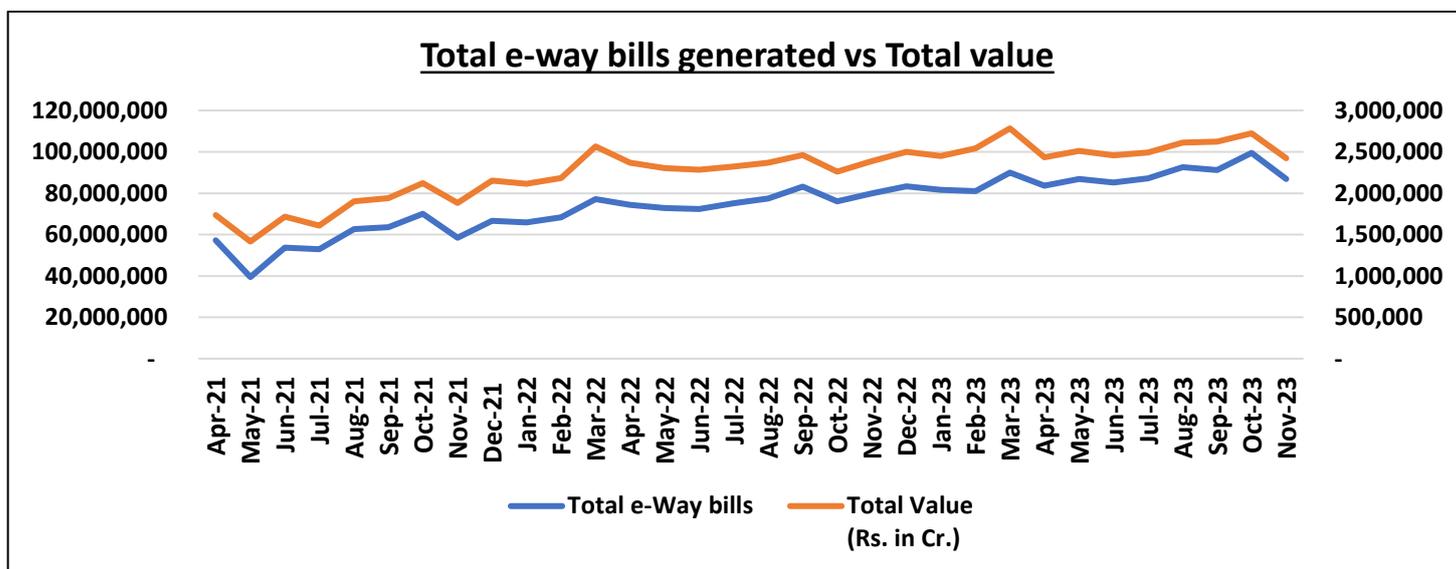
Report for the month of November 2023

Details		Count	Amount (Rs. in Cr.)
(A)	Opening Balance of the Pending Refund Applications, this month	96,084	31,866.98
(B)	Refund Applications Filed in this Month	34,063	16,600.76
(C)	Deficiency Memo Issued & Applications Withdrawn, this month	6,320	3,489.46
(D)	Refund Applications Completely Rejected	1,847	848.1
(E)	Refund Applications Disposed and Payment Disbursed by PFMS	24,237	11,067.71
(F)	Closing Balance of the Pending Refund Applications, this month	91,431	31,224.62

5. Status of e-way bill

Month wise e-way bill generation statistics till 30th Nov 2023.

Financial Year	Month	Total e-Way bills	Total Assess Value (Rs. in Cr.)
2023-24	Nov-23	8,68,47,360	24,22,242
	Oct-23	9,94,89,703	27,25,469
	Sep-23	9,12,23,116	26,24,990
	Aug-23	9,25,47,883	26,13,715
	Jul-23	8,71,30,458	24,91,139
	June-23	8,52,53,777	24,55,618
	May-23	8,68,89,682	25,11,413
	Apr-23	8,36,11,667	24,35,997
2022-23	Mar-23	8,99,95,566	27,84,055
	Feb-23	8,10,52,510	25,40,508
	Jan-23	8,16,42,190	24,50,298
	Dec-22	8,32,92,391	25,01,556
	Nov-22	7,98,88,074	23,86,151
	Oct-22	7,61,22,353	22,59,503
	Sep-22	8,31,88,218	24,61,388
	Aug-22	7,74,04,521	23,67,010
	Jul-22	7,51,51,913	23,22,663
	Jun-22	7,24,30,275	22,85,798
May-22	7,28,19,793	23,01,547	
Apr-22	7,43,62,177	23,67,409	
2022-23	Total	94,73,49,981	2,90,27,887
2021-22	Total	73,60,58,912	2,33,44,524
2020-21	Total	59,95,64,323	1,73,01,446
2019-20	Total	61,95,86,107	1,74,00,239



6. Status of e-Invoice for the month of November, 2023

AATO	Count of GSTIN			
	Taxpayers enabled on IRP	Generating IRNs	IRN generated	Net Value (Rs./Crore)

> Rs. 500 cr.	69,395	41,800	64,88,0179	12,81,038.82
Rs. 100-500 cr.	84,301	52,433	2,38,22,070	3,99,776.08
Rs. 50-100 cr.	82,656	51,104	1,59,45,102	2,09,487.17
Rs. 20-50 cr.	2,30,641	1,42,296	2,86,38,659	2,89,265.11
Rs. 10-20 cr.	3,56,180	2,12,899	2,74,57,946	1,96,217.45
Rs. 5-10 cr.	5,50,988	2,69,816	2,17,97,513	1,15,698.38
Rs. Below 5cr.	9,343	4,836	3,07,174	6,267.37



सत्यमेव जयते

कार्यालय महानिदेशक लेखा परीक्षा (केन्द्रीय प्राप्ति)
Office of the Director General of Audit (Central Receipt)

इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110 002
Indraprastha Estate, New Delhi-110 002

जी.एस.टी.ऑडिट/मु.-89/Supple. Audit of GSTN-2022-23/2023-24/495

दिनांक: 21.11.2023

सेवा में,

मुख्य कार्यकारी अधिकारी,
गुड्स एंड सर्विसिस टैक्स नेटवर्क,
चतुर्थ तल, वर्ल्ड मार्क-1,
ऐरो सिटी, नई दिल्ली-110037

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए गुड्स एंड सर्विसिस टैक्स नेटवर्क के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं गुड्स एंड सर्विसिस टैक्स नेटवर्क के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ। कृपया इस पत्र की संलग्नको सहितप्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरि

भवदीय,

(सुशील कुमार जायसवाल)

महानिदेशक लेखा परीक्षा (के.प्रा.), नई दिल्ली

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF GOODS AND SERVICES TAX NETWORK FOR THE YEAR
ENDED 31 MARCH 2023**

The preparation of financial statements of Goods and Services Tax Network for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 September 2023.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Goods and Services Tax Network for the year ended 31 March 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**

Place: New Delhi

Date: 21.11.2023



**Sushil Kumar Jaiswal
Director General of Audit (Central Receipt), New Delhi**

HEAD OFFICE:

A-6, Maharani Bagh

New Delhi-110065

PH. : 011-41626470-71

Mob : 9810939245

e-mail : info@bansalco.com

BANSAL & CO. LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

**To the members of
GOODS AND SERVICES TAX NETWORK**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GOODS AND SERVICES TAX NETWORK** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Income & Expenditure Account and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the Aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the income/expenditure and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 30, 31 and 32 of the financial statements, which describes the effects of Change in Revenue model of the Company, apportionment of interest earned on Advance User Charges of current and previous years to the Governments and implication of GST on the services provided by the Company. Our opinion is not modified in respect of this matter.

BRANCH OFFICES

MUMBAI: Premise No. 7 & 8 Ground Floor, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob: 9971490195

Bhopal: Nyaya Sangat, E-7/119, IInd Floor, Lala Lajpat Rai Society, Arera Colony, Bhopal-462016 (MP) Mob: 9810008918



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified in under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with standard on auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and the timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Since the Company is a Section 8 Company as per the Companies Act, 2013 (Incorporated as a Private Limited Company under Section 25 of the erstwhile Companies Act, 1956), the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company.
2. In Terms of Section 143(5) of the Act, we give in "Annexure A", a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Income & Expenditure and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 53 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2023.



- iii. The Investor Education and Protection Fund set up u/s 15 of the Companies act, 2013 is not applicable to the company, therefore no amount was transferred to the said fund.
- iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- v. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

For Bansal & Co. LLP

Chartered Accountants

Firm’s Registration No. – 001113N/N500079

Siddharth Bansal

Partner

(Membership No. 518004)

UDIN: 23518004BGVPMO9595

Place of Signature: New Delhi

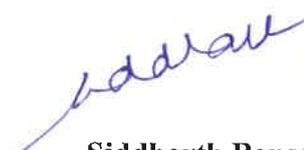
Date: September 19, 2023



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under "Other Legal and Regulatory Requirement of the Independent Auditor's Report of even date of GOODS AND SERVICES TAX NETWORK for the year ended 31st March 2023)

S. No.	Directions	Auditor's Comments
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	All the transactions of the Company are being processed through Tally ERP 9. No transaction is being carried outside Tally ERP 9.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc, made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company.)	There are no cases of waiver/write off debts/loans/interest etc. made by a lender to the company.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation.	The funds (grants/subsidy etc.) received/receivable for specific schemes from central/ state Agencies are properly accounted for/utilized as per its term and conditions. There are no deviations.

For Bansal & Co. LLP
Chartered Accountants
Firm's Registration No. – 001113N/N500079




Siddharth Bansal
Partner
(Membership No. 518004)
UDIN: 23518004BGVPMO9595
Place of Signature: New Delhi
Date: September 19, 2023

Annexure “B” to Independent Auditors’ Report of even date on Standalone Financial Statement of GOODS AND SERVICES TAX NETWORK

Referred to in paragraph 3 (f) of the Independent Auditors’ Report of even date under the heading “Report on Other Legal and Regulatory Requirements” to the members of GOODS and SERVICES TAX NETWORK on the Standalone Financial Statements as of and for the year ended March 31, 2023.

Report on the Internal Financial Controls with respect to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of GOODS and SERVICES TAX NETWORK (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility on internal financial controls with respect to financial statement

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal



control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that.

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls with respect to these financial statements were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

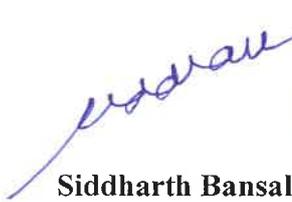


on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bansal & Co. LLP

Chartered Accountants

Firm's Registration No. – 001113N/N500079




Siddharth Bansal

Partner

(Membership No. 518004)

UDIN: 23518004BGVPMO9595

Place of Signature: New Delhi

Date: September 19, 2023

GOODS AND SERVICES TAX NETWORK

(A Company registered under Section 25 of Company Act 1956, corresponding Section 8 of Companies Act 2013)

CIN: U72200DL2013GOI249988

BALANCE SHEET AS AT 31ST MARCH 2023

(Rupees in Lakhs)

	Particulars	Note No.	(Rupees in Lakhs)	
			Figures as at 31st March, 2023	Figures as at 31st March, 2022
I	<u>EQUITY AND LIABILITIES</u>			
(1)	Shareholders' Funds			
	(a) Share Capital	1	1,000.00	1,000.00
	(b) Reserves & Surplus	2	272.27	7,098.62
(2)	Government Grants-in-aid for Capital Assets	3	35.83	67.19
(3)	Non- Current Liabilities			
	(a) Long Term Liabilities	4	25,645.46	24,323.91
	(b) Deferred Tax Liability (Net)	36	-	1,116.02
	(c) Long Term Provisions	5	63.97	102.01
(4)	Current Liabilities			
	(a) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises; and	6	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6	11,910.37	16,047.07
	(b) Short Term Borrowings	7	-	0.10
	(c) Other Current Liabilities	8	50,736.31	45,573.85
	(d) Short Term Provisions	9	25.27	15.28
	TOTAL EQUITY AND LIABILITIES		89,689.48	95,344.05
II	<u>ASSETS</u>			
(1)	Non Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	12,614.06	15,740.73
	(ii) Intangible Assets	10	6,178.15	8,084.64
	(iii) Capital work in progress	10	517.12	565.72
	(b) Long Term Loans & Advances	11	9.16	6.82
	(c) Other Non Current Assets	12	-	398.00
(2)	Current Assets			
	(a) Trade Receivables	13	8.98	108.18
	(b) Cash and Cash Equivalents	14	65,252.93	67,867.28
	(c) Short-term Loans & Advances	15	4,087.07	2,132.18
	(d) Other Current Assets	16	1,022.01	440.50
			89,689.48	95,344.05
	Significant Accounting Policies accompanying notes to the Financial Statements	23-58		

As per our report of even date

For Bansal & Co. LLP
Chartered Accountants
Firm regn No. 001113N/N500079

Siddharth Bansal
Partner
Membership No. 518004

Place : New Delhi
Date : 19th September 2023



For and on Behalf of the Board

Sanjay Malhotra
Chairman
(DIN: 00992744)

Prabin Dokania
Chief Financial Officer

Manish Kumar Sinha
Director & CEO
(DIN: 09685083)

Pankaj Sharma
Company Secretary



GOODS AND SERVICES TAX NETWORK

(A Company registered under Section 25 of Company Act 1956, corresponding Section 8 of Companies Act 2013)

CIN: U72200DL2013GOI249988

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(Rupees in Lakhs)

	Particulars	Note No.	Figures for the Year ended March 31, 2023	Figures for the Year ended March 31, 2022
I	INCOME:			
	a) Revenue from Operations	17	30,089.90	42,136.26
	b) Other Income	18	4,132.25	3,032.39
	TOTAL INCOME		34,222.14	45,168.65
II	EXPENDITURE :			
	a) Direct Expenses	19	27,329.48	26,918.85
	b) Employee Benefits Expenses	20	1,784.33	1,814.58
	c) Finance Cost	21	0.03	0.03
	d) Depreciation and Amortization Expense	10	9,490.32	10,633.99
	e) CSR Expenses	41	-	41.05
	f) Other Expenses	22	3,522.51	2,851.82
	TOTAL EXPENDITURE		42,126.67	42,260.32
III	Surplus/ (Deficit) for the Year (I-II)		(7,904.54)	2,908.33
IV	Tax Expense:			
	Current Tax		-	807.63
	MAT Credit Entitlement	37	37.80	-
	Deferred Tax	36	(1,116.02)	51.23
	Taxes of Earlier Years		0.04	-
V	Balance carried forward to Reserves and Surplus		(6,826.36)	2,049.47
VI	Earnings per equity share (Face Value of Rs, 10 each) Basic/Diluted EPS (Rs.)	39	(68.26)	20.49
	Significant Accounting Policies accompanying notes to the Financial Statements	23-58		

As per our report of even date

For and on Behalf of the Board

For Bansal & Co. LLP
Chartered Accountants
Firm regn No. 001113N/N500079

Siddharth Bansal
Partner
Membership No. 518004



Place : New Delhi
Date : 19th September 2023

Sanjay Malhotra
Chairman
(DIN: 00992744)

Prabin Dokania
Chief Financial Officer

Manish Kumar Sinha
Director & CEO
(DIN: 09685083)

Pankaj Sharma
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rupees in Lakhs)

Particulars	Figures for the year ended March 31, 2023	Figures for the year ended March 31, 2022
A Cash flow from operating activities:		
Profit before taxes	(7,904.54)	2,908.33
Adjustments for :		
Depreciation and amortisation	9,490.32	10,633.99
Loss on sale/disposal of Assest	1.06	2.66
Capital Asset Written Off	294.54	-
Withdrawn from Government Grants-in-aid for Capital Asset	(31.36)	(124.06)
Interest income	(4,100.45)	(2,908.12)
Operating profit before working capital changes	(2,250.42)	10,512.80
Changes in assets and liabilities		
Loans And Advances	(1,134.36)	228.24
Current assets	99.20	103.27
Current liabilities & Provisions	997.72	9,959.38
Liabilities of Advance User Charges for Capital Expenditure	1,321.55	-
Cash Generated from Operations	1,284.12	10,290.89
Less: Tax Paid/(Tax Refund) (Net)	860.73	(223.66)
Net cash provided by operating activities (A)	(1,827.04)	21,027.35
B Cash flows from Investing Activities:		
Purchase of Property, Plant and Equipment (including CWIP)	(4,709.88)	(11,622.48)
Sale of Property, Plant and Equipment	5.72	5.11
Proceeds/(Investment) from Fixed Deposit	10,731.02	(13,619.39)
Interest received	3,518.93	2,724.54
Net cash used in investing activities (B)	9,545.80	(22,512.22)
C Cash flows from Financing Activities		
Short Term Borrowings	(0.10)	(0.20)
Net cash (used in) provided by financing activities (C)	(0.10)	(0.20)
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	7,718.66	(1,485.07)
Cash and cash equivalents at the beginning of the year	4,885.95	6,371.02
Cash and cash equivalents at the end of the year	12,604.62	4,885.95

Notes:-

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2) Cash and Cash Equivalents represents:

	Figures for the year ended March 31, 2023	Figures for the year ended March 31, 2022
Cash in Hand	-	-
Balances with Scheduled Banks		
In Saving Accounts	12,604.57	4,885.16
In Current Accounts	0.04	0.79
	12,604.62	4,885.95

As per our report of even date

For Bansal & Co. LLP
Chartered Accountants

Siddharth Bansal
Partner
Membership No. 518004

Place : New Delhi
Date : 19th September 2023



For and on Behalf of the Board

Sanjay Malhotra
Chairman
(DIN: 00992744)

Prabin Dokania
Chief Financial Officer

Manish Kumar Sinha
Director & CEO
(DIN: 09685083)

Pankaj Sharma
Company Secretary



**GOODS AND SERVICES TAX NETWORK
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Rupees in Lakhs)

NOTE "1" - SHARE CAPITAL

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
AUTHORISED		
1,00,00,000 (Previous Year 1,00,00,000) Equity shares of Rs. 10/- each, fully paid up	1,000.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP		
1,00,00,000 (Previous Year 1,00,00,000) Equity shares of Rs. 10/- each, fully paid up	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00

(a) Share Holding - Promoters

Name of Promotor Shareholder	Figures as at 31st March, 2023			Figures as at 31st March, 2022	
	No. of shares	% of holding	% change in shareholding*	No. of shares	% of holding
President of India	50,00,000	50.00	104	24,50,000	24.50
The Empowered Committee of State Finance Ministers	-	-	-100	80,000	0.80
Govt. of Punjab	1,61,290	1.61	104	79,000	0.79
Govt. of Gujarat	1,61,290	1.61	104	79,000	0.79
Govt. of Odisha	1,61,290	1.61	104	79,000	0.79
Govt. of Tamil Nadu	1,61,290	1.61	104	79,000	0.79
Govt. of Jammu & Kashmir	1,61,290	1.61	104	79,000	0.79
Govt. of Maharashtra	1,61,300	1.61	104	79,000	0.79
Govt. of Rajasthan	1,61,290	1.61	104	79,000	0.79
Govt. of Sikkim	1,61,290	1.61	104	79,000	0.79
Govt. of Karnataka	1,61,290	1.61	104	79,000	0.79
Govt. of Andhra Pradesh	1,61,290	1.61	104	79,000	0.79
Govt. of Meghalaya	1,61,290	1.61	104	79,000	0.79
Govt. of Bihar	1,61,290	1.61	104	79,000	0.79
Govt. of Nagaland	1,61,290	1.61	104	79,000	0.79
Govt. of Himachal Pradesh	1,61,290	1.61	104	79,000	0.79
Union Territory of Ponducherry	1,61,290	1.61	104	79,000	0.79
Govt. of Mizoram	1,61,290	1.61	104	79,000	0.79
Govt. of Uttarakhand	1,61,290	1.61	104	79,000	0.79
Govt. of Haryana	1,61,290	1.61	104	79,000	0.79
Govt. of Assam	1,61,290	1.61	104	79,000	0.79
Govt. of Kerala	1,61,290	1.61	104	79,000	0.79
Govt. of Manipur	1,61,290	1.61	104	79,000	0.79
Govt. of Delhi	1,61,290	1.61	104	79,000	0.79
Govt. of Tripura	1,61,290	1.61	104	79,000	0.79
Govt. of Goa	1,61,290	1.61	104	79,000	0.79
Govt. of West Bengal	1,61,290	1.61	104	79,000	0.79
Govt. of Jharkhand	1,61,290	1.61	104	79,000	0.79
Govt. of Uttar Pradesh	1,61,290	1.61	104	79,000	0.79
Govt. of Chhattisgarh	1,61,290	1.61	104	79,000	0.79
Govt. of Madhya Pradesh	1,61,290	1.61	104	79,000	0.79
Govt. of Arunachal Pradesh	1,61,290	1.61	104	79,000	0.79
Govt. of Telangana	1,61,290	1.61	104	79,000	0.79
TOTAL	1,00,00,000	100.00	-	49,00,000	49.00

*The Board of Goods and Services Tax Network in its meeting held on 30th June 2022 has approved the change in shareholding.

(b) Share Holding - Others

Name of Shareholder	Figures as at 31st March, 2023		Figures as at 31st March, 2022	
	No. of shares	% of holding	No. of shares	% of holding
LIC Housing Finance Ltd.	-	-	11,00,000	11.00
Housing Development Finance Corporation Limited	-	-	10,00,000	10.00
HDFC Bank Ltd	-	-	10,00,000	10.00
ICICI Bank Ltd.	-	-	10,00,000	10.00
NSE Strategic Investment Corporation Ltd.	-	-	10,00,000	10.00
TOTAL	-	-	51,00,000	51.00

(c) Shareholders holding more than 5 percent shares

Name of Shareholder	Figures as at 31st March, 2023		Figures as at 31st March, 2022	
	No. of shares	% of holding	No. of shares	% of holding
President of India	5,00,00,000	50.00%	24,50,000	24.50
LIC Housing Finance Ltd.	-	-	11,00,000	11.00
Housing Development Finance Corporation Limited	-	-	10,00,000	10.00
HDFC Bank Ltd	-	-	10,00,000	10.00
ICICI Bank Ltd.	-	-	10,00,000	10.00
NSE Strategic Investment Corporation Ltd.	-	-	10,00,000	10.00
TOTAL	5,00,00,000	50.00%	75,50,000	75.50

(d) Reconciliation of the number of Equity shares :

Particulars	Figures as at 31st March, 2023	Figures as at 31st March, 2022
	Number of shares at the beginning of the Year	-
Add: Shares issued during the year	1,00,00,000	1,00,00,000
Number of shares at the end of the Year	1,00,00,000	1,00,00,000

(e) Rights and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share.

(f) Details of shares held by Holding/Subsidiary/Associate

There is no holding or subsidiary or associate of the Company.

(g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

No shares were issued for consideration other than cash during the period of five years immediately preceding the reporting date.



GOODS AND SERVICES TAX NETWORK
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

NOTE "2" - RESERVES & SURPLUS

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
Surplus In Income and Expenditure account:-		
Opening balance		
Add: Transfer from Income and Expenditure Accounts	7,098.62	5,049.15
	(6,826.36)	2,049.47
TOTAL	272.27	7,098.62

NOTE "3" - GOVERNMENT GRANTS-IN-AID FOR CAPITAL ASSET

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
Opening balance	67.19	191.25
Less: Amount withdrawn for Depreciation(net)	31.30	124.06
Less: Assets sold during the year	0.06	-
Closing balance	35.83	67.19
Government Capital Grant-in-Aid - Utilised		
TOTAL	35.83	67.19

NOTE "4" - LONG TERM LIABILITIES

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
Secured*		
Advance User Charges for Capital Expenditure (Refer Note No. 46)	25,645.46	24,323.91
TOTAL	25,645.46	24,323.91

NOTE "5" - LONG TERM PROVISIONS

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer Note No. 27)	-	-
Leave Encashment	63.97	102.01
TOTAL	63.97	102.01

NOTE "6" - TRADE PAYABLE

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
(i) Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	11,910.37	16,047.07
TOTAL	11,910.37	16,047.07

Trade Payable Ageing Schedule 31.03.2023

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	6,716.08	5,194.29	-	-	-	-	11,910.37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payable Ageing Schedule 31.03.2022

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	16,047.07	-	-	-	-	-	16,047.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

NOTE "7" - SHORT TERM BORROWINGS

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
Current maturities of Long Term Borrowings	-	0.10
TOTAL	-	0.10

***Notes**

- a) Term loan is secured by 100% Guarantee given by Government of India. Interest Cost on this Term Loan is 8.55% per annum repayable in 60 instalments.
b) Borrowings from Banks / financial institutions have been utilized for specific purpose for which it was taken.
c) The company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

NOTE "8" - OTHER CURRENT LIABILITIES

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
Statutory liabilities		
Expenses payable	4,375.08	2,237.07
Payable for Capital Goods	565.40	150.44
Salary & Other Reimbursement payable	1,890.67	1,735.83
Refundable Earnest Money Received	93.90	29.20
Advance from Governments towards Advance User Charges (Refer Note No. 46)	22.29	18.48
Advance from State Governments towards Tinxsys project	43,785.75	41,387.31
	3.23	15.52
TOTAL	50,736.31	45,573.85

NOTE "9" - SHORT TERM PROVISIONS

	Figures as at 31st March, 2023	Figures as at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer note no. 27)	-	-
Leave encashment	25.27	15.28
TOTAL	25.27	15.28



GOODS AND SERVICES TAX NETWORK NOTES FORMING PART OF THE FINANCIAL STATEMENTS							(Rupees in Lakhs)					
NOTE "11" - LONG TERM LOANS AND ADVANCES							Figures as at	Figures as at				
(Unsecured, Considered good unless otherwise stated)							31st March, 2023	31st March, 2022				
Prepaid Expenses							9.16	6.82				
TOTAL							9.16	6.82				
NOTE "12" - OTHER NON CURRENT ASSETS							Figures as at	Figures as at				
Bank Balances							31st March, 2023	31st March, 2022				
Bank Deposit with more than 12 months maturity							-	398.00				
TOTAL							-	398.00				
NOTE "13" - TRADE RECEIVABLES							Figures as at	Figures as at				
Undisputed, Considered Good							31st March, 2023	31st March, 2022				
Outstanding for a period exceeding six months							-	-				
Outstanding for a period less than six months							8.98	108.18				
TOTAL							8.98	108.18				
Trade Receivable Ageing Schedule 31.03.2023												
Particulars							Less than 1 year	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good							8.98	-	-	-	-	8.98
(ii) Undisputed Trade Receivables-considered doubtful							-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good							-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful							-	-	-	-	-	-
Trade Receivable Ageing Schedule 31.03.2022												
Particulars							Less than 1 year	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade Receivables-considered good							108.18	-	-	-	-	108.18
(ii) Undisputed Trade Receivables-considered doubtful							-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good							-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful							-	-	-	-	-	-
NOTE "14" CASH AND CASH EQUIVALENTS							Figures as at	Figures as at				
Balances with Banks							31st March, 2023	31st March, 2022				
In Saving Accounts							12,604.57	4,885.16				
In Current Accounts							0.04	0.79				
Other Bank Balances												
Bank Deposit with more than 3 months less than 12 months maturity							-	-				
Bank Deposit with more than 12 months maturity							52,648.31	62,981.33				
TOTAL							65,252.93	67,867.28				
NOTE "15" - SHORT TERM LOANS AND ADVANCES							Figures as at	Figures as at				
(Unsecured, Considered good unless otherwise stated)							31st March, 2023	31st March, 2022				
Prepaid Expenses							75.77	160.74				
Advance For CSR Expenditure (Refer Note No. 41)							48.70	-				
Other Advances							896.66	828.21				
GST Credit							1,194.19	94.35				
TDS Recoverable (Net of Provision for Tax)							1,871.75	1,011.07				
MAT Credit Entitlement (Refer Note No. 37)							-	37.80				
TOTAL							4,087.07	2,132.18				
NOTE "16" - OTHER CURRENT ASSETS							Figures as at	Figures as at				
Interest accrued on FDR							31st March, 2023	31st March, 2022				
Security Deposits							1,021.75	440.24				
TOTAL							0.26	0.26				
							1,022.01	440.50				



GOODS AND SERVICES TAX NETWORK NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
(Rupees in Lakhs)		
NOTE "17" -REVENUE FROM OPERATIONS	Figures for the Year ended March 31, 2023	Figures for the Year ended March 31, 2022
Income from GST Project	29,854.55	41,903.87
Income from Tinxsys Project	235.35	232.39
TOTAL	30,089.90	42,136.26
NOTE "18" -OTHER INCOME	Figures for the Year ended March 31, 2023	Figures for the Year ended March 31, 2022
Allocation of Government Grants-in-aid for Capital Asset (Refer note no. 44)	31.36	124.06
Interest Income on Savings Bank Account	172.00	250.51
Interest Income on Fixed deposits	3,551.46	2,650.91
Interest Income on IT Refund	376.99	6.70
Miscellaneous Income	0.44	0.21
TOTAL	4,132.25	3,032.39
NOTE "19" DIRECT EXPENSES	Figures for the Year ended March 31, 2023	Figures for the Year ended March 31, 2022
GST Operations & Maintenance Expenses	23,510.32	22,158.93
Call Center Cost	659.88	918.73
GST Bandwidth Cost	1,515.11	1,669.12
GST System Testing Expenses	300.27	307.56
GST GRC Project Expenses	261.97	302.01
SMS Charges	362.20	546.20
Aadhaar Authentication Expenses	11.80	11.80
E-Way Bill Expenses	454.94	772.11
Expenses for Tinxsys Project	235.35	232.39
E-Invoice Expenses	17.62	-
TOTAL	27,329.48	26,918.85
NOTE "20" EMPLOYEE BENEFITS EXPENSES	Figures for the Year ended March 31, 2023	Figures for the Year ended March 31, 2022
Salaries, Wages & Bonus	1,716.00	1,748.81
Contribution to Provident Fund & Other funds	40.96	44.33
Staff Welfare Expenses	27.37	21.44
TOTAL	1,784.33	1,814.58
NOTE "21" FINANCE COST	Figures for the Year ended March 31, 2023	Figures for the Year ended March 31, 2022
Interest to Banks	0.00	0.02
Bank Charges	0.03	0.01
TOTAL	0.03	0.03



GOODS AND SERVICES TAX NETWORK
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

NOTE "22" OTHER EXPENSES	Figures for the Year ended March 31, 2023	Figures for the Year ended March 31, 2022
Rent	828.06	840.69
Recruitment Expenses	7.94	4.55
Outsourced Wages	968.73	947.55
Repair and Maintenance		
Building	207.70	210.48
IT Maintenance	363.98	230.54
Electricity Expenses	38.01	30.68
Telephone and Internet expenses	42.91	44.96
Seminar and conferences Expenses	22.01	7.55
Travelling, conveyance and vehicle expenses	290.31	152.35
Postage and Courier Expenses	1.14	0.66
Insurance Expenses	278.54	160.70
Director Sitting fees	8.32	1.71
Subscription & Membership fees	3.96	0.67
Office expenses	19.03	16.90
Security Charges	17.38	16.15
Printing & stationery	24.84	14.82
Advertisement and Publication expenses	20.68	83.06
Consultancy and Professional fees	74.08	77.38
Loss on sale/disposal of Property, Plant and Equipment	1.06	2.66
Capital Work In Progress Written Off (Refer Note No. 38)	294.54	-
Auditors remuneration		
Statutory Audit Fees	4.00	4.72
Tax Audit Fees	2.00	2.36
Other Professional Services	2.90	0.41
Out of Pocket Expenses	0.13	0.18
Miscellaneous Expenses	0.25	0.09
TOTAL	3,522.51	2,851.82



GOODS AND SERVICES TAX NETWORK

23) Corporate Information

Goods and Services Tax Network (Company), having its registered office at Worldmark – 1, East Wing, 4th Floor, Aerocity, New Delhi, is a Section 8 Company as per the Companies Act 2013. It was incorporated as a Private Limited Company under section 25 of the erstwhile Companies Act, 1956.

During the year, the Company has been converted to a Government Company as per provisions of the Companies Act 2013 with effect from 30th June 2022. The Government of India holds 50% of its shares and the remaining 50% are held by all the States/UTs Governments collectively. To give effect of the conversion, the necessary compliances have been completed.

The primary objectives of the Company are as follows:

- (a) To provide Information Technology (IT) related services and communications related infrastructure and services to Governments, Taxpayers and other stakeholders for smooth transitioning to the GST regime, building the ecosystem and take up new initiatives i.e. E-Way bill, E-Invoice etc.
- (b) To promote trade and commerce by providing easily accessible, quick and efficient information technology and communications related services to the public and Government,
- (c) To assist and engage with various stakeholders in preparing information technology and communications related infrastructure for smooth roll out of any information technology driven initiatives and other e-governance initiatives of the Government or any department or agency of the Government.

24) Significant Accounting Policies

i) Basis of preparation of Financial Statements

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) in India, under the historical cost convention, on accrual basis. These financial statements have been prepared in compliance with applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenditure for the period, balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates, difference between the actual results and estimates are recognized in the year in which the results are known or materialized. Any revision to accounting estimates are recognized prospectively in current and future periods.

iii) Grants-in-Aid

The Grant-in-Aid received from the Government of India relates both for creation and acquisition of capital assets as well as for day to day functioning of the Company. Government grants available to the Company are considered for inclusion in accounts:

- (a) Where there is reasonable assurance that the Company will comply with the conditions attached to them; and
- (b) Where such benefits have been earned by the Company and it is reasonably certain that the ultimate collection will be made.



Capital Grants

Capital Grants-in-aid received from the Government of India towards acquisition and creation of Capital assets. Capital Assets acquired out of these grants are treated on the basis of "income approach" and are treated as deferred income and recognized in the Income and Expenditure account over the useful life of related assets and in proportion to which depreciation on these assets is provided.

Revenue Grants

General Grants-in-aid received from Government of India for functioning of the Company are recognized as income during the year in which the related costs are incurred and are credited in the Income and Expenditure account. In case the grant for the purpose for which it is sanctioned is not utilized, the same is required to be refunded /adjusted as per terms of the Grants.

iv) Property, Plant and Equipment – Tangible Assets, Intangible Assets and Capital Work In Progress

Tangible and Intangible Assets

Tangible and Intangible Assets are recognized when:

- It is probable that the future economic benefits that are attributable to the assets will flow to the company; and
- The cost of the asset can be measured reliably.

Property, Plant and Equipment are stated at cost net of recoverable taxes, discount / rebate, if any and include amounts added on revaluation, less accumulated depreciation/amortization and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bring the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Property, Plant and Equipment are added only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance/life.

Capital Work In Progress

Cost of Property, Plant and Equipment not ready for use before the balance sheet date is disclosed as capital work-in-progress.

v) Depreciation

- Tangible Assets/ Intangible Assets are depreciated/amortized on the Straight Line method over the useful life of assets estimated by the Management, commencing from the date the asset is recognized. Date of recognition is taken as the date on which the asset is ready to use.
- Depreciation/amortization for assets purchased / sold during a period is proportionately charged.

The Management estimates the useful lives of the assets, as follows:

Asset	Useful life (In years)
Computers (Laptops, Desktops etc.)	3 years
Computer Software	3 years
Office Equipment-Batteries	3 years
Office Equipment-Mobile Handsets	2 years
Office Equipment-Others	5 years
Furniture and Fixtures	10 years
Servers and Networks	5 years

Estimated useful life of Property, Plant and Equipment mentioned above is same as the useful life specified in Schedule II to the Companies Act, 2013 except for:



- i) Office Equipment – Batteries, where the management has considered useful life as 3 years based on the technical evaluation since FY 2019-20.
 - ii) Office Equipment - Mobile Handsets, where management has considered useful life as 2 years based on the technical evaluation since FY 2021-22. This resulted in increase in depreciation by Rs. 6.58 Lakhs in the Financial Statements of FY 2021-22.
 - iii) Servers and Network, where the management has considered useful life as 5 years based on the technical evaluation since FY 2017-18.
- (c) Residual value of Property, Plant and Equipment - Tangible Assets is considered at 5% of the original cost, while for Intangible Assets it is considered at Re. 1 each.

vi) Impairment

The Company reviews at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, recoverable amount of the asset is determined, and if such recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

vii) Lease

Finance Lease or similar arrangements, which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the Company, are capitalized and disclosed as leased assets. Finance charges are charged directly to Income and Expenditure account.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the Income and Expenditure Account or on a basis, which reflect the time pattern of such payment appropriately.

viii) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- (a) As and when the services are performed and the revenue can be measured reliably; and
- (b) At the time of performance, it is not unreasonable to expect ultimate collection.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

ix) Employee Benefits – For Regular Employees

Short Term Employee Benefits

Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the Income and Expenditure Account of the year in which the related services are rendered.



Long Term Employee Benefits

(a) Defined Contribution plan:

I. Provident Fund Scheme

All employees of the Company, who are covered under PF act, are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India.

The Company's contributions to this scheme are expensed in the Income and Expenditure Account. The Company has no further obligations under this plan beyond its monthly contributions.

II. Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Accounting Standard 15 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using "Projected Unit Credit Actuarial Method", which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(b) Other long-term benefit

Leave Encashment

The Company has provided for the liabilities, at period end, on account of un-availed earned leave as per the actuarial valuation following "Projected Unit Credit Method". The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(c) Actuarial gains and losses are recognized as and when incurred.

x) Employee Benefits – For Employees on Deputation

Benefits payable to employees on deputation are recognized as defined by their respective parent department which are paid as and when incurred.

xi) Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit/surplus attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit/surplus attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued later. Dilutive potential equity shares are determined independently for each year presented.

xii) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.



Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

xiii) Foreign currency transactions

Foreign currency transactions are recorded on initial recognition using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are recognized in income and expenditure in the year in which they arise.

xiv) Taxes on Income

- a) Tax expense comprises of current and deferred tax, current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and its rules.
- b) Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. It is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- c) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

xv) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an out flow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Where there is no possible obligation or a present obligation in respect of which the likelihood of outflow is remote it is considered as a contingent liability and is disclosed in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.



25) Employee Benefits – Regular Employees

The Company contributes 12% of the employees' basic salary to the Provident Fund managed and administered by the Government of India. The following amount has been contributed during the year:

Defined Contribution Plans

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund	40.96	44.33

Defined Benefit Plans

The employee's gratuity fund scheme is a defined benefit plan and the same is fully funded by the company. The present value of obligation is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

i) Table Showing Changes in Present Value of Obligations:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the obligation at the beginning of the year	133.90	123.44	117.29	133.74
Interest cost	9.04	8.33	7.92	9.03
Current service cost	16.44	23.25	16.48	22.85
Benefits paid (if any)	(21.92)	(4.00)	(29.78)	(17.03)
Actuarial (gain)/loss	(29.12)	(17.13)	(22.67)	(31.30)
Present value of the obligation at the end of the year	108.33	133.90	89.24	117.29

ii) Key results (The amount to be recognized in the Balance Sheet):

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of the obligation at the end of the year	108.33	133.90	89.24	117.29
Fair value of plan assets at end of year	159.82	144.89	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis**	(51.49)	(10.99)	89.24	117.29
Funded Status - Surplus/ (Deficit)**	51.49	10.99	(89.24)	(117.29)

iii) Expense recognized in the statement of Income and Expenditure:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost	9.04	8.33	7.92	9.03
Current service cost	16.44	23.25	16.48	22.85
Expected return on plan asset	(10.72)	(7.67)	(0)	(0)
Net actuarial (gain)/loss recognized in the year	(32.45)	(14.02)	(22.67)	(31.30)
Expenses to be recognized in P&L	(17.70)	9.90	1.73	0.58



iv) Table showing changes in the Fair Value of Planned Assets:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan assets at the beginning of the year	144.89	113.59	NA	NA
Expected return on plan assets	10.72	7.67	NA	NA
Contributions	22.80	30.75	NA	NA
Benefits paid	(21.92)	(3.99)	NA	NA
Actuarial gain/(loss) on plan assets	3.33	(3.11)	NA	NA
Fair Value of Plan Asset at the end of the year	159.82	144.89	NA	NA

v) Table showing Fair Value of Planned Assets:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan assets at the beginning of the year	144.89	113.59	NA	NA
Actual return on plan assets	14.05	4.56	NA	NA
Contributions	22.80	30.75	NA	NA
Benefits paid	(21.92)	(3.99)	NA	NA
Fair value of plan assets at the end of the year*	159.82	144.89	NA	NA

*100% of fund is managed by Insurance Company.

vi) Actuarial (Gain)/Loss on Planned Assets:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Actual return on plan assets	14.05	4.56	NA	NA
Expected return on plan assets	10.72	7.67	NA	NA
Actuarial gain/ (Loss)	3.33	(3.11)	NA	NA

vii) Actuarial (Gain)/Loss recognized:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/loss – obligation	(29.12)	(17.13)	NA	NA
Actuarial (gain)/loss - plan assets	(3.33)	3.11	NA	NA
Total Actuarial (gain)/loss	(32.45)	(14.02)	NA	NA
Actuarial (gain)/loss recognized	(32.45)	(14.02)	NA	NA
Outstanding actuarial (gain)/loss at the end of the year	0	0	NA	NA



viii) Experience adjustment:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Experience Adjustment (Gain) / loss for Plan liabilities	(17.92)	(15.64)	(14.53)	(29.95)
Experience Adjustment Gain / (loss) for Plan assets	3.33	(3.11)	0	0

ix) Summary of membership data at the date of valuation and statistics based thereon:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of employees	31	40	34	42
Total monthly salary (Rs. in lakhs)	27.08	34.41	90.54	99.75
Average Past Service(Years)	6.5	5.6	6.1	5.5
Average Future Service (yr)	16.8	17.5	15.9	16.7
Average Age(Years)	43.2	42.5	44.1	43.3
Total Leave With Cap/Without Cap	NA	NA	1013/1013	1,213/1,213
Total CTC for Availment/ Rate (Rs. In lakhs)	NA	NA	90.54/3%	99.75 / 3%
Weighted average duration (based on discounted cash flows) in years	14	14	14	15
Average monthly salary (Rs. in lakhs)	0.87	0.86	2.66	2.37

x) The assumptions employed for the calculations are tabulated:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.40 % p.a.	6.75 % p.a.	7.40 % p.a.	6.75 % p.a.
Salary Growth Rate	9.60 % p.a.	9.60 % p.a.	9.60 % p.a.	9.60 % p.a.
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	7.40% p.a.	6.75% p.a.	0	0
Withdrawal rate (Per Annum)	23.00% p.a.	11.00% p.a.	23.00% p.a.	11.00% p.a.

xi) Benefits valued:

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	As per rules of the company	As per rules of the company
Vesting Period	5 Years of service	5 Years of service	NA	NA



Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above, subject to rules of the company.	As above, subject to rules of the company.
Limit (Rs. in Lakhs)	20.00	20.00	NA	NA

xii) Total Liability:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Liability (Short Term)	-	-	25.27	15.28
Non-Current Liability (Long Term)	-	-	63.97	102.01
Total Liability	-	-	89.24	117.29

xiii) Projection for next period:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	As on March 31, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2022
Best estimate for contribution during next Period	18.64	24.40	NA	NA

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are depicted below:

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	March	For the year ended March 31, 2023	March
Defined Benefit Obligation (Base)	108.33 @ Salary Increase Rate : 9.6%, and discount rate :7.40%		89.24 @ Salary Increase Rate : 9.6%, and discount rate :7.40%	
Liability with x% increase in Discount Rate	104.28; x=1.00% [Change (4)%]		86.02; x=1.00% [Change (4)%]	
Liability with x% decrease in Discount Rate	112.70; x=1.00% [Change 4%]		92.71; x=1.00% [Change 4%]	
Liability with x% increase in Salary Growth Rate	112.56; x=1.00% [Change 4%]		92.61; x=1.00% [Change 4%]	
Liability with x% decrease in Salary Growth Rate	104.32; x=1.00% [Change (4)%]		86.06; x=1.00% [Change (4)%]	
Liability with x% increase in withdrawal Rate	107.91; x=1.00% [Change 0%]		88.98; x=1.00% [Change 0%]	
Liability with x% decrease in withdrawal Rate	108.78; x=1.00% [Change 0%]		89.53; x=1.00% [Change 0%]	

xiv) Reconciliation of liability in balance sheet

(Rs. in lakhs)

Particulars	GRATUITY		LEAVE ENCASHMENT	
	For the year ended March 31, 2023	March	For the year ended March 31, 2023	March
Opening net defined benefit liability/ (asset)	(10.99)		117.29	
Expenses to be recognized in P&L	(17.70)		1.73	



Employer Contribution (G) / Benefits Paid (LE)	(22.80)	(29.78)
Closing net defined benefit liability/ (asset)**	(51.49)	89.24

xv) Amounts for current annual period and previous four annual periods: Gratuity (Rs. in lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Present Value of the defined benefit obligation	108.33	133.90	123.44	109.82	64.13	27.67
Fair Value of the plan assets	159.82	144.89	113.59	92.59	71.25	44.24
Surplus or (deficit) in the plan**	51.49	10.99	(9.86)	(17.23)	7.12	16.57
Experience Adjustments arising on the plan liabilities at the balance sheet date	(17.92)	(15.64)	(0.04)	5.19	1.77	(1.57)
Experience Adjustments on the plan assets at the balance sheet date	(3.33)	(3.11)	0.73	0.10	(1.05)	(0.04)

xvi) Amounts for current annual period and previous four annual periods: Leave Encashment (Rs. in lakhs)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Present Value of the defined benefit obligation	89.24	117.29	133.74	136.28	107.69	67.76
Surplus or (deficit) in the plan	89.24	(117.29)	(133.74)	(136.28)	(107.69)	(67.76)
Experience Adjustments arising on the plan liabilities at the balance sheet date (Gain)/Loss	(14.53)	(29.95)	(23.53)	(25.91)	(12.62)	6.52

**Refer note no. 27.

26) Employee Benefits – For Employees on Deputation

Amount of retirements benefits payable to employees on deputation at the time of separation, are not payable by the Company, the same is payable by their respective parent/service department. Contribution amount, as defined by the respective parent department, to Long-term and Short-term benefits schemes are directly paid to their respective parent/service department as and when incurred.

27) Based on the actuarial report dated April 19, 2023 for "Gratuity Liability Valuation" as on March 31, 2023 using projected unit credit method in line with Accounting Standard 15 "Employee Benefits", the fair value of plan assets of the company as at 31st March 2023 amounting to Rs. 159.82 lakhs (Previous year Rs. 144.89 lakhs) is in excess of the present value of the obligation as at 31st March 2023 amounting to Rs.108.33 lakhs (Previous Year Rs. 133.90 lakhs), resulting in Net Asset of Rs. 51.49 lakhs (Previous Year Rs. 10.99 lakhs). However, based on a conservative view, the Company has not accounted the excess of asset over the said liability and considered the asset/liability provision regarding gratuity as Nil in the financial statements for the year ended March 31, 2023 and March 31, 2022.

28) Remuneration to Directors

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary (25 th July 2022 to 31 st March 2023)	30.19	Nil
Sitting Fees (Excluding GST)	8.00	1.45

29) Remuneration to Auditors

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	4.00	4.72
Tax Audit Fees	2.00	2.36
Other Professional Services	2.90	0.41
Out of pocket expenses	0.13	0.18



- 30) GST Council, in its 49th meeting held on 18th February 2023, has approved Revised Revenue Model of the Company. As per Revised Revenue Model, the Company shall collect User Charges in advance on the basis of Budgeted Expenditure (Revenue as well as Capital) in two equal installments from the Centre and the States Governments in the equal proportion. Further, share of the States Governments will be apportioned between States in proportion to the number of active dealers in the respective States. Subsequently, the Company shall raise monthly invoices to the Centre and the States Governments based on the actual expenditure and the amount of invoices will be set off against the Advance User Charges paid by the Governments. Excess or short balance of Advance User Charges are disclosed in the Financial Statements under the heads Current Liability or Trade Receivable respectively.
- 31) Interest earned during the current year Rs.4,063.09 lakhs on and earlier years Rs.7,942.38 lakhs on the surplus funds of Advance User Charges available with GSTN has been apportioned to the Governments and adjusted against the invoices on the basis of weighted average balance of Advance User Charges received from the respective Governments during the respective years.
- 32) The Exemption given to GSTN on services provided to the Central / States Governments & Union territories for implementation of Goods and Services Tax as per entry number 51 of Exemption Notification No. 12/2017 Central Tax (Rate) dated 28th June 2017 issued by the Government of India has been withdrawn by the GST Council in its meeting held on 29th June, 2022. Subsequently, GSTN levies the GST as per provisions of GST laws on its services provided to the Central / State Governments and union territories for implementation of Goods and Services Tax with effect from 18th July, 2022.
- 33) Based on information available with the Company, there are no overdue amounts as on 31st March 2023 and 31st March 2022, payable to Micro, Small and Medium Enterprises defined under The Micro, Small and Medium Enterprises Development Act, 2006. The Company has not paid any interest to any Micro, Small and Medium Enterprises during the current period.
- 34) The management is of the opinion that there is no asset for which impairment is required to be made on Property, Plant and Equipment as on 31st March 2023 as per "Accounting Standard – 28 on Impairment of Assets issued by ICAI".

35) Related Party Transactions –

(a) Name of related parties and description of relationship:

Key Managerial Person	Designation
Shri Manish Kumar Sinha (w.e.f. 1 st July, 2022)	Chief Executive Officer
Shri Prabin Dokania	Chief Financial Officer
Shri Pankaj Sharma	Company Secretary

(b) Nature of Transactions:

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration	122.83	91.17
Lease Rent	4.32	-

36) Deferred Tax

(Rs. in lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets
Depreciation	1,069.90	-	1,150.18	-
Provision for Leave Encashment	-	24.83	-	34.16
Business Loss	-	2,199.00	-	-
Net Deferred Tax Liability	NIL*		1,116.02	

*In line with Accounting Standard 22 "Accounting for Taxes on Income", since there is no virtual certainty that sufficient future taxable income will be available for realizing the deferred tax asset on current year business



loss, hence no deferred tax asset on the said business loss has been carried forward. Consequently, the Company has recognised deferred tax asset to the extent of the carrying value of Deferred Tax Liability in the Financial Statements.

37) In line with Guidance Note (A) 22 "Accounting for Credit Available in respect of Minimum Alternative Tax" the Company has written down the carrying amount of the MAT credit asset amounting to Rs. 37.80 lakhs as there is no longer a convincing evidence to the effect that the Company will realize the same through payment of normal income tax.

38) GST Council in its 31st meeting held on 22nd December 2018, decided that a New Return System under GST would be introduced for taxpayers. Consequently, GSTN had incurred an amount of Rs. 294.54 lakhs towards the development of the New Return System. The said amount was disclosed under Capital Work in progress. Further, the GST Council in its 47th meeting held on 28th & 29th June 2022 decided to cancel the development of the New Return System as the same was implemented in the existing return system. Accordingly the amount incurred towards the development of the New Return System was charged off to the Income & Expenditure account in the current year disclosed under "Other Expenses".

39) Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Surplus /(Deficit) after Tax as per Income and Expenditure Account attributable to Equity Shareholders (Rs. in lakhs)	(6,826.36)	2,049.47
Weighted average number of equity shares used as denominator for calculating Basic/Diluted EPS (in lakhs)	100.00	100.00
Total Weighted Average Potential Equity Shares (in lakhs)	100.00	100.00
Earnings per Equity Share		
1) Basic EPS (Rs.)	(68.26)	20.49
2) Diluted EPS (Rs.)	(68.26)	20.49
Face Value per Equity Share (Rs.)	10.00	10.00

40) Business Segment

(a) Primary (Business) Segment

The Company is mainly engaged in the business of providing infrastructure support to Central and States/UTs Governments and Taxpayers for smooth functioning of indirect taxation namely GST and related services and does not have more than one reportable business segment.

(b) Secondary (Geographical) Segment

Considering that the Company caters to the needs of Indian market only, therefore, there are no reportable geographical segments.

41) During the year, in compliance with Section 135 of the Companies Act, 2013, related to Corporate Social Responsibility (CSR), the company has advanced a sum of Rs 48.70 lakh (Spending for Previous Year Rs. 41.05 lakhs (Contribution to IIT Kanpur Rs. 20 lakhs and Contribution to IIT, Bhilai Rs. 21.05 lakhs)) equivalent to 2% of the average of net profits for last three years in line with Section 198 of the Companies Act, 2013 towards specified activities as referred to in Schedule VII of the Act.



Details of gross amount required to be spent on CSR activities by the Company is as under:

Sr. No.	Particulars	FY 2022-23	FY 2021-22
1	Amount required to be spent by the company during the year	48.70	41.05
2	Amount of expenditure incurred	-*	41.05
3	Shortfall / (Excess) at the end of the year* (1-2)	48.70*	Nil
4	Total of previous years shortfall	Nil	Nil
a)	Opening Balance	Nil	Nil
b)	Paid during the year	Nil	Nil
c)	Closing Balance [Shortfall / (Excess)]* (a-b)	Nil	Nil

* The Company during the year has advanced an amount of Rs. 25.36 lakhs to Gautam Budha Nagar Vidhyanjali Kayakalp Society towards Improvement of Education facilities and infrastructure and an amount of Rs. 23.34 lakhs to Haryana State Corporate Social Responsibility Trust towards Improvement of Education facilities and Infrastructure, aggregating to total CSR Amount of Rs. 48.70 lakhs. As per the MOU dated March 20, 2023, the State Government shall commence the project immediately in FY 2022-23 and shall complete the said ongoing projects within financial year 2023-24.

Details related to spent/unspent obligation:

Particulars	FY 2022-23	FY 2021-22
Amount spent on specified activities	-	41.05
Unspent amount in relation to:		
- Ongoing Project-(Rs. in lakhs)	48.70	-
- Other than Ongoing Project	-	-

42) Expenditure In Foreign Currency

- 1) Recruitment Expenses : Rs. Nil (Previous Year Rs. 4.42 lakhs)
 2) Travelling Expenses : Rs. Nil (Previous Year Rs. Nil)

43) Earnings In Foreign Currency

: Rs. Nil (Previous Year Rs. Nil)

44) During the year, Rs. 31.36 lakhs (Previous Year Rs. 124.06 lakhs) has been allocated from the capital grant received from Government of India, in earlier years.

45) Capital Commitments

Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances) is Rs. 54,597.34 lakhs (Previous Year: 11,710.36 lakhs).

46) The balances depicted in the table below shows the balance available with GSTN for both Revenue and Capital head. As per Revised Revenue Model, value of the net fixed asset as on 31st March 2022 amounting to Rs. 243.24 crore (exclusive of assets purchased out of Grant-in-Aid received from the Government in the initial years) has been transferred from the existing balance of Advance User Charges (Revenue) to Advance User Charges (Capital). The balance of Advance User Charges (Capital) also includes the amount received during the year on account of Advance User Charges (Capital).



State-wise balance of Advance User Charges (AUC)

(Rs. in Lakhs)

S.No.	State / UT / Centre	As On 31-03-2023			As On 31-03-2022		
		AUC - Revenue	AUC - Capital	Total	AUC - Revenue	AUC - Capital	Total
1	Central Government	19,979.02	7,285.18	27,264.20	16,710.65	12,161.95	28,872.61
2	Andhra Pradesh	581.29	237.29	818.58	664.68	384.90	1,049.58
3	Arunachal Pradesh	35.24	9.62	44.86	21.02	15.95	36.97
4	Assam	563.76	541.12	1,104.88	473.61	191.16	664.77
5	Bihar	372.07	292.16	664.23	491.82	503.50	995.32
6	Chhattisgarh	507.53	90.46	597.99	300.19	150.74	450.93
7	Goa	65.12	24.06	89.18	17.90	39.31	57.21
8	Gujarat	1,770.86	599.60	2,370.46	1,709.99	997.40	2,707.39
9	Haryana	638.45	1,180.90	1,819.35	659.43	442.70	1,102.13
10	Himachal Pradesh	204.25	291.90	496.15	191.31	106.52	297.83
11	Jammu & Kashmir	181.32	264.75	446.07	297.76	97.63	395.39
12	Jharkhand	303.13	475.43	778.56	319.18	168.95	488.13
13	Karnataka	1,317.72	2,409.35	3,727.07	1,173.11	861.09	2,034.20
14	Kerala	794.61	214.66	1,009.28	562.06	355.38	917.43
15	Ladakh	-	16.52	16.52	-	5.49	5.49
16	Madhya Pradesh	825.57	247.35	1,072.92	785.82	421.98	1,207.80
17	Maharashtra	2,383.63	889.99	3,273.62	2,410.68	1,476.94	3,887.62
18	Manipur	35.96	7.70	43.65	12.20	12.61	24.81
19	Meghalaya	76.81	16.25	93.05	51.56	26.94	78.51
20	Mizoram	9.45	4.13	13.59	1.25	6.92	8.17
21	Nagaland	-	5.32	5.32	4.15	8.92	13.08
22	Odisha	592.41	771.09	1,363.50	481.74	272.14	753.87
23	Punjab	709.52	628.05	1,337.58	765.52	341.23	1,106.75
24	Rajasthan	1,675.88	1,628.74	3,304.62	2,277.62	718.19	2,995.81
25	Sikkim	-	5.32	5.32	0.05	9.02	9.07
26	Tamil Nadu	1,875.65	589.24	2,464.89	1,955.83	974.94	2,930.77
27	Telangana	1,136.58	261.97	1,398.55	728.61	439.68	1,168.29
28	Tripura	59.09	75.99	135.08	52.43	27.47	79.90
29	Uttar Pradesh	3,063.63	4,322.12	7,385.76	4,744.61	1,527.34	6,271.95
30	Uttarakhand	378.75	475.53	854.28	316.66	170.15	486.82
31	West Bengal	1,561.93	1,243.81	2,805.74	1,390.85	646.24	2,037.09
32	Chandigarh	102.63	51.63	154.27	87.43	27.33	114.76
33	Daman & Diu	63.32	9.06	72.38	45.55	14.03	59.58
34	Delhi	1,853.49	417.41	2,270.90	1,624.71	692.56	2,317.26
35	Puducherry	64.38	58.04	122.42	56.29	21.42	77.71
36	Andaman & Nicobar	2.06	2.94	5.00	-	4.88	4.88
37	Lakshadweep	0.63	0.78	1.41	1.03	0.30	1.33
	Total	43,785.75	25,645.46	69,431.21	41,387.31	24,323.91	65,711.22



47) Additional Regulatory Information: Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
(a) Current Ratio,	Current Assets	Current Liabilities	1.12	1.14	-2%	Variation is immaterial
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.00	0.00001	-100%	The debt outstanding in previous year was Rs. 10000, the same has been paid in FY 2022-23.
(c) Debt Service Coverage Ratio,	Earnings available for debt service	Debt Service	NA	58620.39	NA	Debt has been repaid in FY 2022-23, hence the debt service coverage ratio is not required.
(d) Return on Equity Ratio,	Net Surplus after taxes	Average Shareholder's Equity	-145.69%	28.97%	-603%	Variation on account of interest earned during the earlier years on the surplus funds of Advance User Charges available with GSTN has been apportioned to the Governments and adjusted against the invoices, resulted in Net Loss.
(e) Inventory turnover ratio,	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	The Company does not hold any Inventory during the year.
(f) Trade Receivables turnover ratio,	Net Credit Sales	Average Accounts Receivable	0.77	0.71	8%	Trade Receivables represents amount receivable from State/UTs against GST System and Tinxsys Project. Variation is immaterial.
(g) Trade Payables turnover ratio,	Net Credit Purchases*	Average Trade Payables	1.96	1.93	1%	Variation is immaterial.
(h) Net capital turnover ratio,	Net Sales	Average Working Capital	3.62	-9.07	-140%	Variation on account of decrease in revenue from operations in the current year as the Company has incurred lower expenses during the year and improved average working capital compared to previous year.
(i) Net profit/surplus ratio,	Net Surplus	Net Sales	-22.69%	4.86%	-566%	Variation on account of interest earned during the earlier years on the surplus funds of Advance User Charges available with GSTN has been apportioned to the Governments and adjusted against the invoices, resulted in Net Loss.



(j) Return on Capital employed, s	Earnings before interest and taxes	Capital Employed**	-621.29%	31.56%	-2068%	Variation on account of interest earned during the earlier years on the surplus funds of Advance User Charges available with GSTN has been apportioned to the Governments and adjusted against the invoices, resulted in Net Loss.
(k) Return on investment	NA	NA	NA	NA	NA	

*Net Credit purchases consist of Direct Expenses.

**Capital Employed includes Shareholder's Fund, Total Debt, Deferred tax liability (Net).

48) There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

49) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

50) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

51) There are no undisclosed incomes that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

52) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

53) Contingent Liabilities

a. Contingent Liabilities not provided for:

Particulars	(Rs. in lakhs)	
	As at March 31,2023	As at March 31,2022
Bank Guarantees given	Nil	Nil
Claims not acknowledged as debt*	13.47	13.47

* Employee claim for recovery of PLI & Gratuity amount.

b. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

c. The Company periodically reviews all its long-term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long-term contracts in the books of account as required under any applicable law/Accounting Standards. As at 31st March, 2023, the Company did not have any long-term derivative contracts.



54) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly the Company has updated its accounting system in compliance with the same.

55) The Company has complied with the provisions of clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 with regard to the number of layers of Companies. The Company is not a Subsidiary or Holding Company of any Company.

56) The Company does not hold any immovable property.

57) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023 and March 31, 2022.

58) Previous year's figures have been regrouped /reclassified wherever necessary.

As per our report of even date attached

For and on behalf of the Board

For Bansal & Co. LLP
Chartered Accountants
Firm Reg. No. 001113N/N500079

Sanjay Malhotra
Chairman
(DIN: 00992744)

Manish Kumar Sinha
Director & CEO
(DIN: 09685083)

(Siddharth Bansal)
Partner
Membership No: 518004



Prabin Dokania
Chief Financial Officer

Pankaj Sharma
Company Secretary

Place: New Delhi
Date: 19th September 2023

