

GST & CORPORATE TAX



WEEKLY NEWSLETTER | CA JAY BOHRA

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The week that was...

- ✓ ₹1,33,026 crore Gross GST Revenue collected for February 2022; 18% higher than last year
- ✓ E-invoicing mandatory for taxpayers exceeding turnover of ₹20 crores from April 01, 2022; Expected to bring 1.8 lakh more firms into GST compliance fold
- ✓ GSTN issued advisory on auto-population of e-invoice details into GSTR-1
- ✓ Maharashtra Govt. issues guidelines for issuance of FORM GST DRC-07 for vehicles detained under e-way bill provisions
- ✓ GSTN enabled new feature 'Geo-location' for filling address of new registration and amendment of address for existing registration
- ✓ Maharashtra floats guidelines to tackle legal issues in GST return scrutiny work for FY 2017 to 2019
- ✓ Tourism federation asks Centre to address GST issues and evaluate the tax rate structure
- ✓ Karnataka ready to exempt GST and royalty on construction material if the Centre bears 25% of the land acquisition cost for the projects: Karnataka CM
- ✓ DGFT sets up Helpdesk for Russia/Ukraine international trade related issues
- ✓ Govt removes export curbs on Remdesivir, active pharmaceutical ingredients
- ✓ Old income-tax regime with deductions must go: Revenue Secretary Tarun Bajaj

Important Judgements:

GST: Input/Output ratios to be considered for determining refund of unutilized ITC

The Hon'ble Gujarat High Court in *M/s Filatex India Ltd. v. UOI** directs Revenue to re-adjudicate the refund application of assessee for refund of unutilized credit on account of zero-rated supplies (exports) as per Rule 89(4B) of the CGST Rules, keeping in mind the formula of input/output (I/O) ratio of inputs/raw materials used in the manufacturing exported goods.

* 2022 (2) TMI 1002 - GUJARAT HIGH COURT

GST: Transitional provision cannot confer/revive a right not available before GST introduction

The Hon'ble Jharkhand High Court in *M/s Rungta Mines Limited v. Commissioner, CGST*** held that Section 142(3) does not entitle a person to seek refund who has no such right under the existing law or where the right under the existing law has extinguished or where right under the new CGST regime with respect to such claim has not been exercised.

** 2022 (2) TMI 934 - JHARKHAND HIGH COURT

IT: Clarification issued by CBDT cannot introduce a cut off date for its applicability

The Hon'ble Rajasthan High Court in *Rakesh Garg v. PCIT**** held that since the primary intention of the Vivad Se Vishwas Act, 2020 was the resolution of disputed taxes, the courts must adopt an interpretation that furthers this intention and not restrict its scope and thus, clarification issued by CBDT, being declaratory in nature, cannot introduce a cut off date for its applicability.

*** 2022 (2) TMI 943 - RAJASTHAN HIGH COURT



7th March

Deposit of TDS/
TCS under Income
Tax for Feb'22

10th March

Feb'22 Due Date:
• GSTR-7 (TDS)
• GSTR-8 (TCS)

11th March

Monthly GSTR-1
for Feb'22

