

GST & CORPORATE TAX



WEEKLY NEWSLETTER | CA JAY BOHRA

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The week that was...

- **CBIC** issued important **Guidelines for filing/revising TRAN-1/TRAN-2**
- **Supreme Court** gives Finance Ministry **30 more days for opening of GST portal** for filing transitional credit through Tran 1 and Tran 2 **w.e.f. 01.10.2022**
- Gaming industry lauds **GoM decision to tax online gaming separately from game of luck**
- **GST Rules amendment on registration cancellation** without giving the affected party a hearing: **HC issues notices** to Centre and Maharashtra Govt
- CBIC conducts **GST inspections against major insurance companies**: Business Standard
- **Exemption** of import duty & AIDC on Crude Soya-bean oil, Crude Palm oil etc., extended till March 31, 2023
- Govt. levies **20% export duty on export of Rice in husk, Brown Rice and other rice products**
- DGFT amends the **Export policy of broken rice from Free to Prohibited**
- CBIC extends **ADD on imports of Jute products** from Bangladesh & Nepal till December 31, 2022
- IT Dept urges **winners of online gaming platforms** to file, **pay taxes 'voluntarily'**

Important Judgements:



Interest is leviable despite the availability of credit in cash/credit ledgers if no payment was made in GST

The Hon'ble Madras High Court in *M/s India Yamaha Motor Private Limited v. Commissioner of CGST & CX** held that in a case where GST liability has not been remitted, interest under Section 50 of the CGST Act is leviable even if the taxpayer has adequate credit balance in his cash ledger or credit ledger. Observes that unless the Petitioner actually files a return and debits the respective registers, the Respondent cannot be expected to assume that available credits will be set-off against tax liability.

* 2022 (9) TMI 118

State is a secured creditor under IBC for VAT under GVAT Act; Section 53 of IBC does not override section 48 of GVAT Act

The Hon'ble Supreme Court of India in *State tax officer v. Rainbow Papers Ltd.*** held that Section 48 of the GVAT Act is not contrary to or inconsistent with Section 53 or any other provisions of the IBC. Section 3(30) of the IBC defines secured creditor to mean a creditor in favour of whom security interest is credited. Such security interest could be created by operation of law. The definition of secured creditor in the IBC does not exclude any Government or Governmental Authority.

** 2022 (9) TMI 317



11th Sept

Monthly GSTR-1 for Aug'22

13th Sept

Aug'22 Due Date:
• IFF (QRMP)
• GSTR-6 (ISD)

14th Sept

Issue of TDS Certificate for tax deducted **u/s 194-IA, 194-IB and 194-M** in Jul'22

15th Sept

Second instalment of **Advance tax** for the **AY 2023-24**

