

GST & CORPORATE TAX



WEEKLY NEWSLETTER | CA JAY BOHRA

Scan QR to
SUBSCRIBE

The week that was...

- Budget 2023: **Gaming industry welcomes TDS change, awaits clarity on GST**
- Delhi GST Dept. has issued **SOP for Attachment/Detachment of Bank Account**
- GSTN made **new changes** in auto-populated ITC details in **GSTR-3B on the GST Portal**
- **GSTN updated the ITC comparison report** to take into effect the changes in disclosure of ITC
- **No major GST rationalisation**, slab changes planned for now: Revenue Secretary
- **GST Council meeting** likely to be rescheduled to **first week of March** from February 18
- Fitment panel to discuss **cement GST reduction**: CBIC Chairperson
- Centre working on implementing **new Foreign Trade Policy from April 1, 2023**: Business Line
- DGFT aligned the **RoDTEP Schedule** (Appendix 4R) with Customs Tariff Act w.e.f. **February 15, 2023**
- CBDT **notifies the Centralised Processing of Equalisation Levy Statement Scheme, 2023**
- CBDT issued **corrigendum w.r.t. amendments made in direct tax laws** vide Finance Act 2022

Important Judgements: Indirect Tax



No GST on issuance of Prepaid Payment Instrument vouchers

The Hon'ble Karnataka High Court in *M/s Premier Sales Promotion Pvt Limited v. UOI** held that the issuance of vouchers is similar to pre-deposit instruments, which have no inherent value of their own, and therefore, it does not fall under the category of supply of goods or services. Hence, vouchers being neither goods nor services, are exempted from the levy of tax.

* 2023 (2) TMI 130

Parallel proceedings cannot be initiated by Central/ State Tax Authorities on the same subject matter

The Hon'ble Madras High Court in *M/s. VGN Projects Estates Private Limited v. Assistant Commissioner*** held that if the defects are similar in the SCNs issued by the State Tax Authority then it shall be omitted and no proceedings are to be initiated against the assessee w.r.t. the defects, which are already the subject matter of consideration and pending before the Central Tax Authority.

** 2023 (2) TMI 92



13th Feb

Jan'23 Due Date:

- IFF (QRMP)
- GSTR-6 (ISD)

14th Feb

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

15th Feb

Quarterly TDS statement for Q3 2022-23

