

GST & CORPORATE TAX



WEEKLY NEWSLETTER | CA JAY BOHRA

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The week that was...

- **Settlement of Dispute (SOD) Scheme** announced in **West Bengal State Budget** for settlement of tax disputes **pending as on 10 February, 2023**
- GST audits led to **detection of ₹22,000 crore tax evasion**: Vivek Johri, Chairman of CBIC
- Govt. provides **relief to students from GST** ahead of Entrance Exams: GST Council Meeting
- Merchandise exporters to pay 18% GST on shipping costs: GST Council Meeting
- **Bogus invoices row**: GST authorities summon **insurance intermediaries**
- CBIC **exempted** Customs Duty & IGST on '**vessels and other floating structures for breaking up**'
- **G20 members seek common taxation**, systematic classification of **crypto asset universe**
- CBDT **notifies Income Tax Return Forms** for **Assessment Year 2023-24** well in advance
- CBDT **notifies new audit reports** to be furnished by **charitable or religious trusts** & other institutions
- CBDT **released Tax Calculator for Old Regime vis-à-vis New Regime** as per Finance Bill, 2023



Important Judgements: Indirect Tax

GST provisions cannot be interpreted to deny the right to trade and commerce to any citizen

The Hon'ble Bombay High Court in **Rohit Enterprises v. the Commissioner and Ors.*** set aside order of cancellation of GST Registration holding that it is not the object of the GST law to curtail the right of the assessee to carry out business and to contribute to the state's revenue. Further, restored the GST registration of the assessee which was cancelled due to non-filing of GST returns.

* 2023 (2) TMI 759

Minor discrepancy in the e-way bill would not attract penalty proceedings

The Hon'ble Allahabad High Court in **M/s. Varun Beverages Limited v. State of U.P. and Ors.**** set aside the order imposing the penalty upon the assessee holding that there was no intention on the part of the assessee to evade taxes and minor discrepancy in mentioning the registration number of the vehicle in the e-way bill would not attract proceedings for penalty u/s 129 of the CGST Act.

** 2023 (2) TMI 133



28th Feb

GSTR-9 & 9C for
FY 2020-21
(Annual Return)

2nd March

Due date for furnishing of **challan-cum-statement** for tax deducted u/s 194-IA, 194-IB and 194-M in Jan'23

