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TAX CONNECT :

- Mumbai** : Unit No. 312, Omega Business Park, Near-Kaamgar Hospital, Road No. 33, Wagle Industrial Estate Thane (West), Maharashtra – 400604
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- Delhi (NCR)** : B-139, 2nd Floor, Transport Nagar, Noida-201301 (U.P)
- Kolkata** : 6, Netaji Subhas Road, 3rd Floor, Royal Exchange Building, Kolkata – 700001
- Room No. 119, 1st Floor, “Diamond Arcade” 1/72, Cal Jessore Road, Kolkata – 700055
- Tobacco House, 1, Old Court House St, Radha Bazar, Corner, Kolkata, West Bengal 700001
- Dubai** : Azizi Feirouz, 803, 8th Floor, AL Furjan, Opposite Discovery Pavillion, Dubai, UAE
- Contact** : +91 7003384915
- Website** : www.taxconnect.co.in
- Email** : info@taxconnect.co.in

EDITORIAL



Friends,

The object of the Finance Bill 2024 is to continue the existing rates of income-tax for the financial year 2024-2025 and to give effect to certain financial proposals of the Central Government for the financial year 2024-2025. Further the following relevant changes has been proposed by the Hon'ble FM:

1. Income Tax Withdrawal Scheme

Proposal to withdraw outstanding direct tax demands up to twenty-five thousand rupees (₹ 25,000) pertaining to the period up to financial year 2009-10 and up to ten-thousand rupees (₹ 10,000) for financial years 2010-11 to 2014-15.

2. TCS on foreign remittance/ OTPP

Section 206C requires tax collection on foreign remittances made under the Liberalised Remittance Scheme (LRS) and on the sale of Overseas Tour Program Packages (OTPP) Changes brought by FA 2023 –

Nature of payment	Earlier rate before Finance Act, 2023	New rate wef 1 st October 2023
(1)	(2)	(3)
LRS for education financed by loan	Nil upto Rs 7 lakh 0.5% above Rs 7 Lakh	Nil upto Rs 7 lakh 0.5% above Rs 7 Lakh
LRS for Medical treatment/ education (other than financed by loan)	Nil upto Rs 7 lakh 5% above Rs 7 Lakh	Nil upto Rs 7 lakh 5% above Rs 7 Lakh
LRS for other purposes	Nil upto Rs 7 lakh 5% above Rs 7 Lakh	Nil upto Rs 7 lakh 20% above Rs 7 Lakh
Purchase of Overseas tour program package	5% (without threshold)	5% till Rs 7 Lakh, 20% thereafter

3. Extension in the outer date for the incorporation of start-up [Section 80-IAC] but No Extension of Section 115BAB – 15% Tax on income of new manufacturing domestic companies. Hence, New manufacturing companies commencing manufacture after 1st April 2024 cannot avail the new scheme.

4. Deduction to Off-shore Banking Units and IFSC [Section 80LA]

The deduction is allowed for the income arising from the transfer of an asset, being an aircraft or a ship, which was leased by a unit of the IFSC from its business for which it has been approved for setting up at such a centre in an SEZ.

5. Extension in the time limit to issue directions by CBDT for implementing faceless regime [Section 92CA, Section 144C, Section 253 and Section 255]

The Finance Bill 2024 has proposed to amend the provisions to extend the date for issuing directions for Sections 92CA, 144C, 253 and 255 from 31-03-2024 to 31-03-2025.

6. Exemption to the wholly owned subsidiary of ADIA or Sovereign wealth fund or pension fund [Section 10(23FE)]

The exemption under this provision shall be available if the investment is made between 01-04-2020 and 31-03-2024 in the specified entities. The Finance Bill 2024 proposes an extension of the deadline for making investments from 31-03-2024 to 31-03-2025.

7. Exemption to royalty or interest income received by a non-resident from lease of aircraft or a ship [Section 10(4F)]

Any income of a non-resident by way of royalty or interest on account of leasing of an aircraft or a ship in a previous year to a unit of an International Financial Services Centre as referred to in Section 80LA(1A) shall be exempt from tax provided such unit has commenced its operations on or before 31-03-2024. This date of commencement of operations is proposed to be extended from 31-03-2024 to 31-03-2025.

Just to reiterate that we remain available over telecom or e-mail.

Editor:

Vivek Jalan

Partner - Tax Connect Advisory Services LLP

Co-Editor:

Rohit Sharma

Director – Tax Connect Advisory Services LLP

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TAX CALENDAR

Due Date	Form/Return/Challan	Reporting Period	Description
7 th February	TDS/TCS Deposit	January'2024	Due date to deposit TDS/TCS for the month of January 2024.
10 th February	GSTR-7	January'2024	Monthly return filed by individuals who deduct tax at source or TDS under the Goods and Services Tax (GST)
10 th February	GSTR-8	January'2024	Monthly return to be filed by e-commerce operators registered under the GST.

INCOME TAX

NOTIFICATION

CBDT NOTIFIED ITR-2, ITR-3 & ITR-5 FOR AY 2024-25 & AMENDS INCOME TAX RULE 12

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 19/2024 dated 31.01.2024 notified In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962, namely:-

1. Short title and commencement.—

(1) These rules may be called the Income-tax (Amendment) Rules, 2024.

(2) They shall come into force from the 1st day of April, 2024.

2. In the Income-tax Rules, 1962 (herein after referred to as the principal rules), in rule 12, in sub-rule (3), in the Table, for Sl. No. 1 and entries thereto, the following Sl. No. and entries shall be substituted, namely: —

"Sl. No.	Person	Condition	Manner of furnishing return of income
(i)	(ii)	(iii)	(iv)
[1	Individual or Hindu Undivided Family	(a) Accounts are required to be audited under section 44AB of the Act ;	(A) Electronically under digital signature; or (B) Transmitting the data electronically in the return under electronic verification code;

(b) Where total income assessable under the Act during the previous year of a person, being an individual of the age of eighty years or more at any time during the previous year, and who furnishes the return in Form number SAHAJ (ITR-1) or Form number SUGAM (ITR-4).

(c) In any other case

(A) Electronically under digital signature; or

(B) Transmitting the data electronically in the return under electronic verification code; or

(C) Transmitting the data in the return electronically and thereafter submit ting the verification of the return in Form ITR-V;

or

(D) Paper form;

(A) Electronically under digital signature; or

(B) Transmitting the data electronically in the return under electronic verification code; or

(C) Transmitting the data in the return electronically and thereafter submit ting the verification of the

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return in Form ITR-
V.”

NOTIFICATION

CBDT NOTIFIED ITR-6 FOR AY 2024-25

3. In the principal rules, in Appendix II,

(a) for FORM ITR-2, a new FORM shall be substituted.

(b) for FORM ITR-3, a new FORM shall be substituted.

(c) for FORM ITR-5, a new FORM shall be substituted.

[For further details please refer the notification]

NOTIFICATION

CBDT NOTIFIED 'M/S PRAYOGA, BENGALURU AS 'OTHER INSTITUTION' UNDER THE CATEGORY OF 'UNIVERSITY, COLLEGE OR OTHER INSTITUTION' FOR 'SCIENTIFIC RESEARCH' FOR THE PURPOSES OF CLAUSE (II) OF SUB-SECTION (1) OF SECTION 35

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 18/2024 dated 30.01.2024 notified In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves '**M/s Prayoga, Bengaluru (PAN: AACTP9202D)** as '**Other Institution**' under the category of '**University, College or Other Institution**' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

2. This Notification shall apply with effect from the date of publication in the Official Gazette (i.e. from the Previous Year 2023-24) and accordingly shall be applicable for Assessment Years 2024-2025 to 2028-2029.

[For further details please refer the notification]

OUR COMMENTS: The Central Board of Direct Taxes vide Notification No. 16/2024 dated 24.01.2024 notified In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. Short title and commencement.—

(1) These rules may be called the Income-tax (First Amendment) Rules, 2024.

(2) They shall come into force with effect from the 1st day of April, 2024.

2. In the Income-tax Rules, 1962, in Appendix-II, for Form ITR-6, a new FORM has been substituted.

[For further details please refer the notification]

GST

DISCUSSION

INCREASE IN AVERAGE MONTHLY GROSS GST COLLECTION: INTERIM BUDGET 2024 PROPOSALS

OUR COMMENTS: The tax base of GST is more than doubled and the average monthly gross GST collection has almost doubled to ₹ 1.66 lakh crore, this year. States too have benefited. States' SGST revenue, including compensation released to states, in the post-GST period of 2017-18 to 2022-23, has achieved a buoyancy of 1.22. In contrast, the tax buoyancy of State revenues from subsumed taxes in the pre-GST four-year period of 2012-13 to 2015-16 was a mere 0.72. The biggest beneficiaries are the consumers, as reduction in logistics costs and taxes have brought down prices of most goods and services.

DISCUSSION

STRICT PANEL PROVISIONS FOR MANUFACTURER OF PAN MASALA & TOBACCO PRODUCTS: INTERIM BUDGET 2024 PROPOSALS

OUR COMMENTS: A new section 122A has been inserted in CGST Act 2017 to incorporate the provisions of penalty for failure to register certain machines used in manufacture of goods as per special procedure. It has been provided in the said section that any person (manufacturer of pan masala & tobacco products) obligated to register their machine under Notification No. 04/2024 - Central Tax, dated 05-01-2024, and fails to do so will incur a penalty of Rs. 1,00,000/- (one lakh rupees) for each unregistered machine.

This penalty is in addition to any other amount paid under Chapter XV, which addresses Demands and Recovery.

Furthermore, if the imposed penalty is not paid, and the registration of the respective machine is not completed within three days of receiving the penalty order, said machine may be subject to seizure and confiscation

DISCUSSION

NOW ISD CAN ALSO DISTRIBUTE ITC ON TAX PAID UNDER RCM: INTERIM BUDGET 2024 PROPOSALS

OUR COMMENTS: The amendment in Section 2(61) of CGST Act 2017 redefines the term "Input Service Distributor," highlighting its function as an office of the supplier tasked with receiving tax invoices pertaining to input services for or on behalf of distinct person referred to in section 25 of CGST Act 2017.

Apart from invoices on which tax is charged by way of forward charge mechanism, ISD is also made capable to distribute the input tax credit on invoices on which tax is to be paid by the recipient on reverse charge mechanism (RCM) basis.

DISCUSSION

ISD REGISTRATION IS MANDATORY NOW FOR DISTRIBUTION OF ITC TO BRANCHES. CROSS CHARGE RESTRICTED: INTERIM BUDGET 2024 PROPOSALS

OUR COMMENTS: Any person receiving Input Services whether in forward charge mechanism or reverse charge mechanism for or on behalf of distinct person referred to in section 25 of CGST Act 2017 shall be required to take registration as Input Service Distributor under clause (viii) of section 24 in order to distribute ITC in respect of such invoices. This provision is a deliberate attempt from the Government to stop the process of Cross charge.

Further the manner of distribution of ITC by ISD to the branches in terms of Section 20(2) and Section 20(3) has been amended to include the provision of distribution of ITC received against the services under forward charge as well as reverse charge.

FEMA

CASE LAW

PROCEEDINGS UNDER FEMA - RECEIVING FOREIGN EXCHANGE IN LIEU OF ISSUANCE OF EQUITY SHARES/SHARE WARRANTS - WHETHER NO APPROVAL HAS BEEN GRANTED BY FIPB : MARAS HIGH COURT

OUR COMMENTS: HELD THAT:- As clearly transpires without any semblance of doubt that the custodian general of foreign exchange is the Reserve Bank of India and any permission with regard to inflow of foreign exchange would definitely have to have the permission of the Reserve Bank of India.

In the case on hand, the permission is for receiving foreign exchange in lieu of issuance of equity shares and for the said purpose, the appropriate authority to grant permission is FIPB. Newbridge, the foreign investor, intended to invest in equity shares in the petitioner-company, with further downstream investment in the sister concern of the petitioner company for which necessary approval was granted by FIPB. In fact, the 1st respondent is also not disputing the approval granted to the petitioners for issuance of equity shares. However, the show cause notice was issued only on account of the petitioner company issuing share warrants, which was later converted into equity shares.

The sequence of events for obtaining approval have already been extracted above. In this regard, the initial approval was granted by FIPB on 27.12.2005. Thereafter, as there were certain errors in the number of equity shares, further approval was solicited, which was also granted by FIPB on 31.01.2006. There is no quarrel that equity shares were issued by the petitioner company in favour of Newbridge. However, for an amount of about Rs.243 Crores, share warrants were issued, which was subsequently converted into equity shares.

It has been the ratio of the Supreme Court even in LIC case [1985 (12) TMI 289 - SUPREME COURT] that RBI is the custodian general of foreign exchange. In the present case, the foreign investment was approved by FIPB.

Communication reveals that FIPB had nowhere said that the issuance of warrants at the point of time when it was issued by the petitioner company required permission. In fact, the order clearly spells out that there was no explicit policy at the material point of time with regard to issuance of warrants. The above stand of FIPB unequivocally speaks to the effect that there was no explicit policy with regard to warrants, which effectively could only mean that there was no prohibition on issuance of warrants.

The further stand of FIPB that no post facto approval is required as the warrants have since been converted into equity shares

should not be read in isolation and it should be read in conjunction with the earlier part of the order, where FIPB has intimated that there was no explicit policy with regard to issuance of warrants at the relevant point of time.

Omission to spell out warrants to be included in the term 'security' as defined u/s 2 (za) of FEMA cannot be taken mean that issuance of warrants is prohibited. Prohibition should be clearly spelt out either explicitly or even impliedly. There is neither an implicit nor an explicit prohibition. The mere omission of warrants, therefore, cannot be construed that it is a prohibited instrument and, therefore, it is a contravention of Section 6 (3) (b) of FEMA, 1999.

As on the relevant date when the share warrants were issued, there was no regulations bny the 2nd respondent prohibiting the issue of share warrants, which was the only reason the 2nd respondent had directed the petitioners to approach FIPB to obtain post facto approval. If really there were any regulations, or even implied prohibition in the issuance of share warrants, RBI being the custodian general of foreign exchange, would definitely have called upon the explanation of the petitioners.

When the 2nd respondent itself has accepted that there was no contravention of Section 6 (3) (b) of FEMA, 1999, the show cause notice issued by the 1st respondent to the petitioners alleging that there is no permission for issuance of share warrants is not only uncalled for, but is also an act usurping the powers of the 2nd respondent.

When FIPB, the authority, who is vested with power to grant approval has held that no post facto approval is required, interpreting the order in any other fashion, that too by an authority, who is not empowered to decide on the manner in which the said order has been passed, it does not lie in the mouth of the 1st respondent to claim that approval has not been obtained and such a finding is not only perverse, but arbitrary, illegal and unreasonable and, therefore, the impugned order passed as a consequence of the said finding deserves to be interfered with.

This Court is of the considered view that the writ petitions deserve to be allowed by setting aside the orders impugned herein. Accordingly, the impugned order passed by the 1st respondent is set aside and all the writ petitions are allowed. Consequently, connected miscellaneous petitions are closed.

CUSTOMS

NOTIFICATION

SEEKS TO AMEND NOTIFICATION NO. 57/2017-CUSTOMS DATED 30.06.2017 SO AS TO CHANGE THE APPLICABLE BCD RATE ON SPECIFIED PARTS/SUB-PARTS OF CELLULAR MOBILE PHONE

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 09/2024-Customs dated 30.01.2024 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendment in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 57/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 798(E), dated the 30th June, 2017, namely :-

In the said notification, in the Table, -

(i) against S. No. 1, in column (4), for the entry, the entry "10%" shall be substituted;

(ii) after S. No. 1 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)	(4)	(5)
"1A	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 1 above	Nil	1";

(iii) after S. No. 6C and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)	(4)	(5)
"6D	39, 73	The following goods for use in manufacture of cellular mobile phones:- (i) Battery cover (ii) Front cover (iii) Middle cover (iv) Main lens	10%	1

		(v) Back cover (vi) GSM Antenna/Antenna of any technology (vii) PU case/Sealing Gasket – Other articles of Polyurethane foam like sealing gaskets/case (viii) Sealing Gaskets/ Cases from PE, PP, EPS, PC and all other individual polymers or combination/combinations of polymers (ix) SIM socket (x) Screw (xi) Other mechanical items of plastic (xii) Other mechanical items of metal		
6E	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6D above	Nil	1
6F	39	The following goods for use in manufacture of cellular mobile phones:- (i) Conductive cloth (ii) LCD conductive foam (iii) LCD foam (iv) BT foam (v) Heat dissipation sticker battery cover (vi) Sticker-Battery slot (vii) Protective film for main lens (viii) Mylar for LCD FPC (ix) Film-front flash	10%	1
6G	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6F above	Nil	1

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6H	8538 90 00	Side key for use in manufacture of cellular mobile phones	10%	1
6I	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6H above	Nil	1
6J	8517 79 90	All goods for use in manufacture of cellular mobile phone	10%	1";

(iv) against S. No. 7, in column (3), items (viii), (x), (xi), (xxiv), and (xxvi) shall be omitted.

[For further details please refer the notification]

NOTIFICATION	
SEEKS TO AMEND NOTIFICATION NO. 50/2017-CUSTOMS DATED 30.06.2017 - EFFECTIVE RATES OF CUSTOMS DUTY AND IGST FOR GOODS IMPORTED INTO INDIA.	

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 08/2024-Customs dated 30.01.2024 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendment in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely :-

In the said notification, in the Table, -

(i) against S. No. 377, in column (3), for the item (ii) and the entries relating thereto, the following shall be substituted namely: -

“(ii) Screw, SIM socket, or other mechanical items of Metal for cellular mobile phone;”;

(ii) S. No. 377B and the entries relating thereto shall be omitted.

[For further details please refer the notification]

NOTIFICATION
SEEKS TO AMEND VARIOUS NOTIFICATIONS IN ORDER TO EXTEND THE VALIDITY OF EXEMPTIONS LAPSING ON 31ST MARCH 2024 UP TO 30TH SEPTEMBER, 2024

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 07/2024-Customs dated 29.01.2024 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby amends the following notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table below, to the extent specified in the corresponding entry in column (3) of the said Table, namely: -

Table

S. No.	Notification number	Amendments
(1)	(2)	(3)
1.	Notification No. 16-Cus, dated the 23rd January, 1965, published vide number G.S.R. 126 (E), dated the 23rd January, 1965	In the said notification, in the third proviso, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
2.	Notification No. 80-Cus, dated the 29th August, 1970, published vide number G.S.R. 1246 (E), dated the 29th August, 1970	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
3.	Notification No. 46/74-Cus, dated the 25th May, 1974, published vide number G.S.R. 503 (E), dated the 25th May, 1974	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.

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4.	Notification No. 248-Cus, dated the 2nd August, 1976, published vide number G.S.R. 617(E), dated the 2nd August, 1976	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.			2024", the words and numbers "30th September, 2024" shall be substituted.
5.	Notification No. 207/89-Customs, dated the 17th July, 1989, published vide number G.S.R. 702(E), dated the 17th July, 1989	In the said notification, in the second proviso, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.	10.	Notification No. 152/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 581(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
6.	Notification No. 134/94-Customs, dated the 22nd June, 1994, published vide number G.S.R. 525(E), dated the 22nd June, 1994	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.	11.	Notification No. 153/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 582(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
7.	Notification No. 147/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 576(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.	12.	Notification No. 39/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 291(E), dated the 23rd July, 1996	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
8.	Notification No. 148/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 577(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.	13.	Notification No. 50/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 302(E), dated the 23rd July, 1996	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
9.	Notification No. 151/94-Customs, dated the 13th July, 1994, published vide number G.S.R. 580(E), dated the 13th July, 1994	In the said notification, in the second paragraph, for the words and numbers "31st March,	14.	Notification No. 51/96-Customs, dated the 23rd July, 1996, published vide number G.S.R. 303(E), dated the 23rd July, 1996	In the said notification, in the fourth paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
			15.	Notification No. 25/98-Customs, dated the 2nd June, 1998,	In the said notification, in the

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	published vide number G.S.R. 290(E), dated the 2nd June, 1998	second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
16.	Notification No. 25/99-Customs, dated the 28th February, 1998, published vide number G.S.R. 161(E), dated the 28th February, 1998	In the said notification, in the opening paragraph, in second proviso for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
17.	Notification No. 97/99-Customs, dated the 21st July, 1999, published vide number G.S.R. 727(E), dated the 21st July, 1999	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
18.	Notification No. 25/2002-Customs, dated the 1st March, 2002, published vide number G.S.R. 122(E), dated the 1st March, 2002,	In the said notification, in the opening paragraph, in second proviso for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
19.	Notification No. 113/2003-Customs, dated the 22nd July, 2003, published vide number G.S.R. 572(E), dated the 22nd July, 2003	In the said notification, in the third paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
20.	Notification No. 30/2004-Customs, dated the 28th January, 2004, published vide number G.S.R. 81(E), dated the 28th January, 2004	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and

		numbers “30th September, 2024” shall be substituted.
21.	Notification No. 45/2005-Customs, dated the 16th May, 2005, published vide number G.S.R. 318(E), dated the 16th May, 2005	In the said notification, in the second proviso, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
22.	Notification No. 81/2005-Customs, dated the 8th September, 2005, published vide number G.S.R. 569(E), dated the 8th September, 2005	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
23.	Notification No. 102/2007-Customs, dated the 14th September, 2007, published vide number G.S.R. 598(E), dated the 14th September, 2007	In the said notification, in the fourth paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
24.	Notification No. 26/2011-Customs, dated the 1st March, 2011, published vide number G.S.R. 152(E), dated the 1st March, 2011	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
25.	Notification No. 23/2016-Customs, dated the 1st March, 2016, published vide number G.S.R. 217(E), dated the 1st March, 2016	In the said notification, in the second paragraph, for the words and numbers “31st March, 2024”, the words and numbers “30th September, 2024” shall be substituted.
26.	Notification No. 05/2017-Customs, dated the 2nd February, 2017, published vide number	In the said notification, in the second paragraph, for

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	G.S.R. 89(E), dated the 2nd February, 2017	the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
27.	Notification No. 16/2017-Customs, dated the 20th April, 2017, published vide number G.S.R. 394(E), dated the 20th April, 2017	In the said notification, in the second paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
28.	Notification No. 29/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 764(E), dated the 30th June, 2017	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
29.	Notification No. 30/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 765(E), dated the 30th June, 2017	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
30.	Notification No. 32/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 767(E), dated the 30th June, 2017	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
31.	Notification No. 37/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 772(E), dated the 30th June, 2017	In the said notification, in the fourth paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.

32.	Notification No. 49/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 784(E), dated the 30th June, 2017	In the said notification, in the fourth paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.
33.	Notification No. 52/2017-Customs, dated the 30th June, 2017, published vide number G.S.R. 787(E), dated the 30th June, 2017	In the said notification, in the third paragraph, for the words and numbers "31st March, 2024", the words and numbers "30th September, 2024" shall be substituted.

[For further details please refer the notification]

NOTIFICATION

SEEKS TO AMEND 50/2017-CUSTOMS IN ORDER TO EXTEND THE VALIDITY OF EXEMPTIONS LAPSE ON 31ST MARCH 2024 UP TO 30TH SEPTEMBER, 2024

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 06/2024-Customs dated 29.01.2024 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017, namely:-

In the said notification, -

I. in the Table, -

(1) against S. No. 237, in column (3), in proviso for the figures and words "31st March, 2024", the figures and words "30th September, 2024" shall be substituted;

CUSTOMS

(2) against S. No. 340, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(3) against S. No. 368, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(4) against S. No. 374, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(5) against S. No. 375, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(6) against S. No. 403, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(7) against S. No. 479, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(8) against S. No. 527A, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted;

(9) against S. No. 527B, in column (3), in proviso for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted.

II. In the second proviso, for the figures and words “31st March, 2024”, the figures and words “30th September, 2024” shall be substituted.

[For further details please refer the notification]

NOTIFICATION
RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES - SUPERSESSION NOTIFICATION NO. 04/2024-CUSTOMS(N.T.), DATED 18TH JANUARY, 2024

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 10/2024-Customs(N.T) dated

01.02.2024 notified In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 04/2024-Customs(N.T.), dated 18th January, 2024 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 2nd February, 2024, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	55.80	53.40
2.	Bahraini Dinar	228.95	212.25
3.	Canadian Dollar	62.85	60.85
4.	Chinese Yuan	11.85	11.45
5.	Danish Kroner	12.20	11.90
6.	EURO	91.45	88.30
7.	Hong Kong Dollar	10.75	10.50
8.	Kuwaiti Dinar	279.00	261.65
9.	New Zealand Dollar	52.15	49.80
10.	Norwegian Kroner	8.00	7.80
11.	Pound Sterling	107.15	103.70
12.	Qatari Riyal	23.55	22.15
13.	Saudi Arabian Riyal	22.85	21.45

CUSTOMS

"TABLE-1

Sl. No.	Chapter/ heading/ subheading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	884
2	1511 90 10	RBD Palm Oil	897
3	1511 90 90	Others – Palm Oil	891
4	1511 10 00	Crude Palmolein	903
5	1511 90 20	RBD Palmolein	906
6	1511 90 90	Others – Palmolein	905
7	1507 10 00	Crude Soya bean Oil	925
8	7404 00 22	Brass Scrap (all grades)	4802

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017- Customs dated 30.06.2017 is availed	658 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017- Customs dated 30.06.2017 is availed	748 per kilogram
3.	71	i. Silver, in any form, other than medallions and silver coins having silver content not below	748 per kilogram

SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	57.55	55.75
2.	Korean Won	6.45	6.05

[For further details please refer the notification]

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 09/2024-Customs(N.T) dated 31.01.2024 notified In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

CUSTOMS

99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;

ii. Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.

Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.

4.	71	<p>i. Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;</p> <p>ii. Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.</p>	658 per 10 grams
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TABLE-3

Sl. No.	Chapter/ heading/ subheading/tariff item	Description of goods	Tariff value (US \$ Per Metric Ton)
---------	--	----------------------	-------------------------------------

(1)	(2)	(3)	(4)
1	080280	Areca nuts	8140 (i.e., no change)"

2. This notification shall come into force with effect from the 01st day of February, 2024.

[For further details please refer the notification]

DGFT

PUBLIC NOTICE

IMPLEMENTATION OF THE TRACK AND TRACE SYSTEM FOR EXPORT OF PHARMACEUTICALS AND DRUG CONSIGNMENTS ALONG WITH MAINTAINING THE PARENT-CHILD RELATIONSHIP IN THE LEVELS OF PACKAGING AND THEIR MOVEMENT IN SUPPLY CHAIN- EXTENSION OF DATE OF IMPLEMENTATION REGARDING

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 39/2023 dated 02.02.2024 notified In exercise of the powers conferred under Paragraph 2.04 of the Foreign Trade Policy 2023. as amended from time to time, the Director General of Foreign Trade hereby amends Para 2.90A of Handbook of Procedure- 2015-20. as notified vide Public Notice No. 43/2015-20 dated 05.12.2017 read with Public Notice No. 52/ 2015-20 dated 05.01.2016, Public Notice No. 05/2015-20 dated 09.05.2018. Public Notice No. 43/2015-2020 dated 01.11.2018. Public Notice No. 16/2015-2020 dated 04.07.2019, Public Notice No. 66/2015-2020 dated 30.03.2020. Public Notice No. 16/2015-2020 dated 22.9.2020. Public Notice No. 46/2015-20 dated 30.03.2021, Public Notice No. 01/2015-2020 dated 04.01.2022, Public Notice No. 3/2023 dated 03.04.2023 and Public Notice No. 26/2023 dated 04.08.2023 on laying down the procedure for implementation of the Track and Trace system for export consignments of drug formulations.

2. In Para 2.76 (vi) and (vii) of Handbook of Procedure - 2023 (as amended erstwhile Para 2.90 A of HBP 2015-2020). the date for implementation of Track and Trace system for export of drug formulations with respect to maintaining the Parent-Child relationship in packaging levels and its uploading on Central Portal has been extended up to 01.02.2025 for both SSI and non SSI manufactured drugs".

3. Effect of this Public Notice:

The date for implementation of Track and Trace system for export of drug formulations with respect to maintaining the Parent-Child relationship in packaging levels and its uploading on Central Portal has been extended up to 01.02.2025 for both SSI and non SSI manufactured drugs.

[For further details please refer the notification]

PUBLIC NOTICE

ENLISTMENT OF CHAMBERS /AGENCIES UNDER APPENDIX 2E OF FTP, 2023

OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 38/2023 dated 31.01.2024 notified In exercise of powers conferred under paragraph 1.03 read with paragraph 2.04 of the Foreign Trade Policy (FTP) 2023, the Director General of Foreign Trade hereby enlist 04 chambers /agencies under Appendix 2E of the FTP 2023 to authorize to issue Certificate of Origin (Non Preferential) [COO(NP)] who were earlier de-listed by the DGFT, vide Public Notice No. 31/2023 dated 20.09.2023 for not complying to the repeated instructions of DGFT for on boarding on the Common Digital Platform (CDP) for issuance of COO(NP).

2. The following four chambers /agencies are enlisted under Appendix 2E of the FTP 2023 :

State in Appendix 2E	Sl. No. under the Stat	Name and address of the chambers /agencies

DGFT

	e List	
Karnataka	09	Karnataka Small Scale Industries Association (KASSIA) 2/106, 17th Cross, Magadi Chord Road Vijayanagar Bangalore-560040. Tele No. +91-080-23353250/23358698 Telefax: +91-080-23353250 Mobile No. : 9741490300 Whatsapp No. : 7892484149 Email: presidentkassia@gmail.com website : www.kassia.org.in
Gujarat	17	Porbandar Chamber of Commerce & Industry Opp. Swastik, Birla Hall, M G Road, Porbandar, Gujarat- 360575 Tele No. : 0286-22444454 Mobile No. : 9825183154 Whatsapp No. : 9825183154 Email : porbandarchamber@gmail.com Website: https://porbandarchamberofcomrnerceandinustry.in/
Jammu and Kashmir	01	The Kashmir Chamber of Commerce & Industry, Mohidin Trust Building, Residency Road, Srinagar-190001- Union Territory of Jammu and Kashmir Tele No.: 0194-2455446/2452517/2482176

		Mobile/Whatsapp No. 7006029137 Email: thekashmirchamber@gmail.com Website: www.thekcci.in
Uttar Pradesh	08	Eastern UP. Chambers of Commerce & Industry 171A/1B, Ashok Nagar, Prayagraj-211001 , Tele No. 0532-2460873 Mob. No. 9415235210 Whatsapp No. : 9453770857 E-mail: eupcci@gmail.com Website : eupcci.co.in

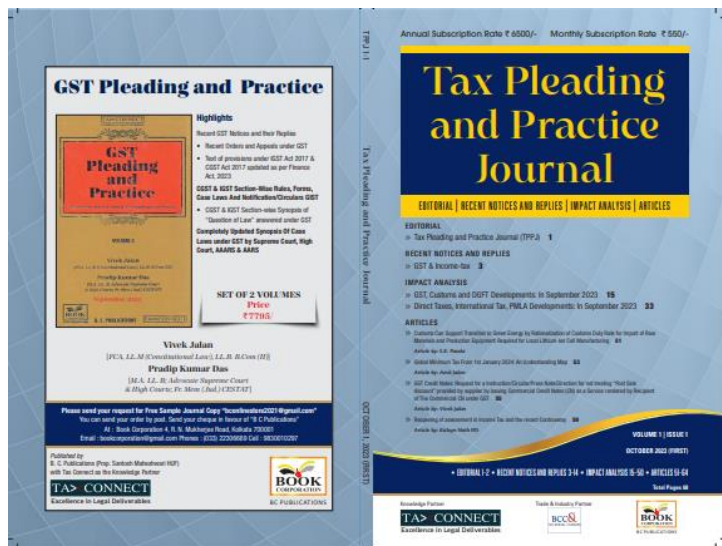
Effect of this Public Notice:

The chambers /agencies listed at Para 2 are enlisted under Appendix 2E of FTP 2023 and authorized to issue Certificate of Origin (Non Preferential).

[For further details please refer the notification]

:IN STANDS

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Author:

Vivek Jalan
[FCA, LL.M (Constitutional Law), LL.B, B.Com(H)]

S.K. Panda
[IRS-Retd.; Ex-Member CBIC & Special Secretary – GoI]

P.K. Das
[IRS-Retd.; Ex-Member CDBT & Special Secretary – GoI]

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Vivek Jalan

[FCA, LL.M (Constitutional Law), LL. B, B. Com(H)]

Pradip Kumar Das

[M.A. LL. B; Advocate Supreme Court & High Courts; Fr. Mem (Jud.) CESTAT]

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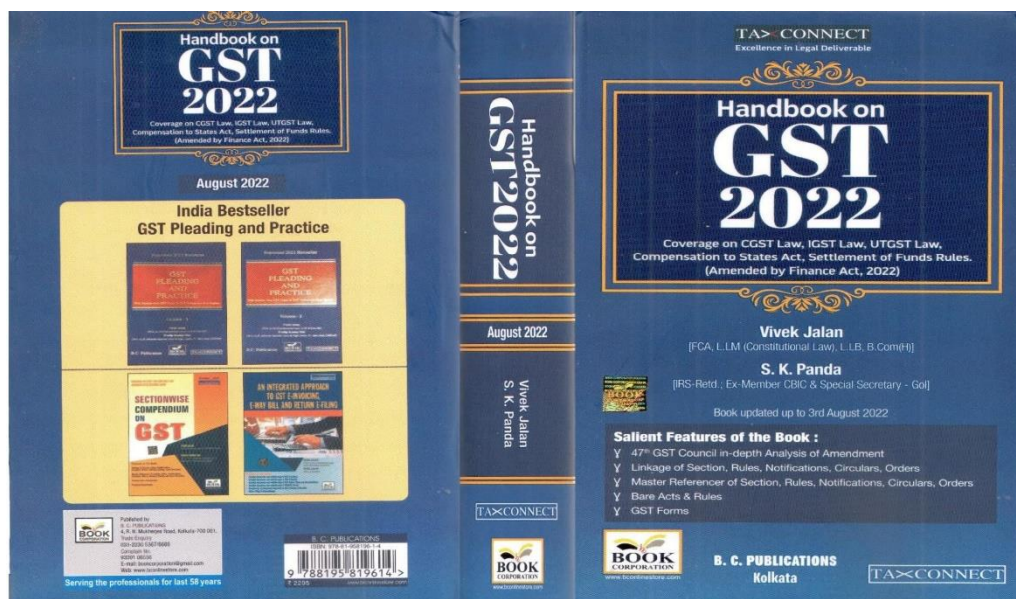
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Author:

Vivek Jalan

[FCA, LL.M (Constitutional Law), LL.B, B.Com(H)]

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Authors:

Vivek Jalan

[FCA, LL.M (Constitutional Law), LL. B, B. Com(H)]

Bikramjit Ghosh

[FCA, B. Com(H)]

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4, R. N. Mukherjee Road
Kolkata 700001

Phones: (033) 64547999

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Kolkata 700001

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OUR OFFICES:

MUMBAI

Unit No. 312, Omega Business Park, Near Kaamgar Hospital, Road No. 33, Wagle Industrial Estate, Thane West, Maharashtra- 400604

Contact Person: Priyanka Vishwakarma

Email: priyanka.vishwakarma@taxconnect.co.in

BENGALURU

951, 24th Main Road, J P Nagar, Bengaluru, Karnataka – 560078.

Contact Person: Anil Pal

Email: anil.pal@taxconnectdelhi.co.in

DELHI (NCR)

B-139, 2nd Floor, Transport Nagar, Noida-201301 (U.P)

Contact Person: Poonam Khemka

Email: poonam.khemka@taxconnect.co.in

KOLKATA

6, Netaji Subhas Road, 3rd Floor, Royal Exchange Building, Kolkata - 700001

Contact Person: Tithly Roy

Email: tithly.roy@taxconnect.co.in

KOLKATA

R No 119; 1st Floor; Diamond Arcade; 1/72, Cal Jessore Road, Kolkata – 700055

Contact Person: Uttam Kumar Singh

Email: uttam.singh@taxconnect.co.in

DUBAI

Azizi Feirouz, 803, 8th Floor, AL Furjan, Opposite Discovery Pavillion, Dubai, UAE

Contact Person: Rohit Sharma

Email: rohit.sharma@taxconnect.co.in

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