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EDITORIAL



Friends,

The existence or otherwise of PE has to be determined on year to year basis, as the existence of PE has to be decided based on the definition of PE in the relevant tax treaty. Merely because in one year, the assessee had a PE in India, that by itself cannot lead to the conclusion that the assessee must be having a PE in subsequent assessment year, without looking into the relevant facts. In the case of E-Funds IT Solution Inc. (supra), Hon'ble Supreme Court has held that the onus is entirely on the Revenue to establish existence of PE.

The departmental authorities, without dealing with the submissions of the assessee and evidences brought on record through proper reasoning or by bringing any contrary material to controvert them, cannot merely follow their earlier decision without making any effort to look into the specific facts of the impugned assessment year.

In case there is a specific averment regarding vacation of office premises in India; no visit by expatriates in India during the year; it is the duty of the departmental authorities to examine these evidences on merits and thereafter, either to accept them or to reject them with proper reasoning by bringing on record contrary material/evidence.

Even if there is an information received from third party, though such information can form basis for an examination/investigation by the Assessing Officer, but the decision to Act has to be of the Assessing Officer and not of the

third party. The Assessing Officer cannot merely do a cut and paste job without independent application of mind or verification or investigation. The departmental authorities cannot merely follow the decision taken by them and higher appellate authorities in past assessment years without independent application of mind to the facts brought on record by the assessee or making proper verification/investigation of the evidences.

In the matter of GE ENERGY PARTS INC Vs ASSISTANT COMMISSIONER OF INCOME TAX, NEW DELHI [2024-VIL-432-ITAT-DEL], the department did not follow the above procedure and the Court did not even consider remitting the matter back to the Assessing Officer to provide him a second inning to improve upon the deficiencies in the original assessment order; and directed the AO to delete the addition.

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

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TAX CALENDAR

Due Date	Form/Return /Challan	Reporting Period	Description
7 th May	Deposit of TDS/TCS	April'24	Due date for deposit of Tax deducted/collected for the month of April, 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
10 th May	GSTR-7	April'24	Monthly return filed by individuals who deduct tax at source or TDS under the Goods and Services Tax (GST)
10 th May	GSTR-8	April'24	Monthly return to be filed by e-commerce operators registered under the GST.
11 th May	GSTR-1	April'24	Monthly Statement of Outward Supplies to be furnished by all normal registered taxpayers making outward supplies of goods and services or both and contains details of outward supplies of goods and services.

INCOME TAX

CIRCULAR

EXTENSION OF DUE DATE FOR FILING OF FORM NO. 10A/10AB UNDER THE INCOME-TAX ACT, 1961

OUR COMMENTS: The Central Board of Direct Taxes, vide Circular No. 7/2024 dated 25.04.2024 clarified that On consideration of difficulties reported by the taxpayers and other stakeholders in the electronic filing of Form No. 10A/10AB, the Central Board of Direct Taxes (the Board) in exercise of its powers under section 119 of the Income-tax Act, 1961 (the Act) extended the due date for filing Form No. 10A to 31.08.2021 by Circular No. 12/2021 dated 25.06.2021, to 31.03.2022 by Circular No. 16/2021 dated 29.08.2021, to 25.11.2022 by Circular No. 22/2022 dated 01.11.2022 and to 30.09.2023 by Circular No. 6/2023 dated 24.05.2023, and extended the due date for filing Form No. 10AB to 30.09.2022 by Circular No. 8/2022 dated 31.03.2022 and to 30.09.2023 by Circular No. 6/2023 dated 24.05.2023.

2. Representations have been received in the Board with a request to condone the delay in filing Form No. 10A/10AB, as the same could not be filed in such cases within the last extended date, i.e., 30.09.2023.

3. On consideration of the matter, with a view to avoid and mitigate genuine hardship in such cases, the Board, in exercise of the powers conferred under section 119 of the Act, hereby extends the due date of making an application/intimation electronically in —

(i) Form No. 10A, in case of an application under clause (i) of the first proviso to clause (23C) of section 10 or under sub-clause (i) of clause (ac) of sub-section (1) of section 12A or under clause (i) of the first proviso to sub-section (5) of section 80G or in case of an intimation under fifth proviso of sub-section (1) of section 35 of the Act, till 30.06.2024;

(ii) Form No. 10AB, in case of an application under clause (iii) of the first proviso to clause (23C) of section 10 or under sub-clause (iii) of clause (ac) of sub-section (1) of section 12A or under clause (iii) of the first proviso to sub-section (5) of section 80G of the Act, till 30.06.2024.

4. It may be also noted that extension of due date as mentioned in paragraph 3(ii) shall also apply in case of all pending applications under clause (iii) of the first proviso to clause (23C)

of section 10 or sub-clause (iii) of clause (ac) of sub-section (1) of section 12A or under clause (iii) of the first proviso to sub-section (5) of section 80G of the Act, as the case may be. Hence, in cases where any trust, institution or fund has already made an application in Form No. 10AB under the said provisions on or before the issuance of this Circular, and where the Principal Commissioner or Commissioner has not passed an order before the issuance of this Circular, the pending application in Form No. 10AB may be treated as a valid application.

4.1 Further, in cases where any trust, institution or fund has already made an application in Form No. 10AB, and where the Principal Commissioner or Commissioner has passed an order rejecting such application, on or before the issuance of this Circular, solely on account of the fact that the application was furnished after the due date or that the application has been furnished under the wrong section code, it may furnish a fresh application in Form No. 10AB within the extended time provided in paragraph 3(ii) i.e. 30.06.2024.

5. It is also clarified that if any existing trust, institution or fund who had failed to file Form No. 10A for AY 2022-23 within the due date as extended by the CBDT circular no. 6/2023 dated 24.05.2023 and subsequently, applied for provisional registration as a new trust, institution or fund and has received Form No. 10AC, it can avail the option to surrender the said Form No. 10AC and apply for registration for AY 2022-23 as an existing trust, institution or fund in Form No. 10A within the extended time provided in paragraph 3(i) i.e. 30.06.2024.

6. Hindi version to follow.

[For further details please refer the circular]

GST

CASE LAW

REJECTION OF THE APPEAL HAVING NOT BEEN FILED WITHIN THE PERIOD OF LIMITATION: PATNA HIGH COURT

OUR COMMENTS: It was held that An appeal against an order under Section 73 or 74 has to be filed on or before 31.01.2024, and any appeal filed which is pending before the authority could also be considered as properly filed, even if there is delay in such filing - However, the maintainability of the appeal is further regulated by paragraph no. 3 of N/N. 53 of 2023- Central Tax, dated 02.11.2023 (S.O. 4767(E), which require that the admitted tax, interest, fine, fee and penalty arising from the impugned order is paid up along with a sum equal to 12.5% of the remaining amount of tax in dispute arising from the said order subject to a maximum of twenty-five crore rupees; out of which 12.5%, 20% should have been paid by debiting from the Electronic Cash Ledger. The further conditions in paragraph no. 4 to 6 also shall be applicable.

In the present case, the appeal was filed and was dismissed by the first Appellate Authority. In such circumstances, it is only proper that the appeal be restored to the files of the Authority subject to the conditions under paragraph no. 3 being satisfied - Hence the petitioner would be entitled to satisfy paragraph no. 3 of the aforesaid Notification by paying up the deficient amounts as would be required to maintain the appeal under the notification.

The impugned order is set aside on condition of the assessee satisfying the aforesaid conditions before the time stipulated in Notification; i.e. 31.01.2024, in which event, the appeal would be taken up and considered on merits. And if the conditions are not satisfied, then necessarily the impugned order would stand restored – Petition allowed.

CASE LAW

VALIDITY OF ASSESSMENT ORDER - NON-SPEAKING ASSESSMENT ORDER - NON-APPLICATION OF MIND - VIOLATION OF PRINCIPLES OF NATURAL JUSTICE - REVERSAL OF ITC : MADRAS HIGH COURT

OUR COMMENTS: It was held that on examining the impugned order, it is evident that the tax liability of the petitioner under about '7' heads was determined therein. As regards turnover mismatch, the assessing officer set out the

particulars provided by the petitioner, recorded that the petitioner had produced the balance sheet and profit and loss account for the year 2017-2018 and thereafter recorded the following conclusion: "The reply of the dealer is not acceptable". Thus, the assessing officer has merely recorded a conclusion in the nature of ipse dixit without any reasoning to support such conclusion.

Reversal of ITC - HELD THAT:- The assessing officer has recorded the conclusion that ITC was used partly for effecting taxable supplies and partly for effecting exempt supplies. The latter conclusion appears to be clearly contrary to the submissions made by the assessee. As regards tax liability under the head 'sundry creditors', the petitioner/assessee stated that the payments to creditors are below 180 days and Rule 37 was not contravened. It was further stated that no ITC was involved. The reply of the assessee dated 09.10.2023 clearly discloses that the sundry creditors' list, payment date, bank date and bank statement were enclosed. Without considering these documents, a finding that bank statement was not provided is recorded in the impugned order.

It appears that the impugned order was issued without taking into account the relevant material placed on record by the assessee. Consequently, the said order calls for interference and is hereby quashed.

The matter is remanded for reconsideration by the assessing officer. After providing a reasonable opportunity, including a personal hearing, to the assessee, the assessing officer is directed to issue a fresh assessment order within a maximum period of two months from the date of receipt of a copy of this order – Petition disposed off by way of remand.

FEMA

CIRCULAR

MASTER DIRECTION – RISK MANAGEMENT AND INTER-BANK DEALINGS: AMENDMENTS

OUR COMMENTS: The Ministry of Finance, Department of Economic Affairs vide circular no. RBI/2024-25/32 dated 03.05.2024 circulated that Attention of Authorised Persons is invited to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 03, 2000 [Notification no. FEMA.25/RB-2000 dated May 03, 2000], as amended from time to time and Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time (hereinafter referred as 'Master Direction').

2. Standalone Primary Dealers (SPDs) have been granted authorisation under Section 10(1) of the Foreign Exchange Management Act (FEMA), 1999 pursuant to notification no. DNBR (PD) CC.No.094/03.10.001/2018-19 July 27, 2018. Accordingly, amendments are being made in the Master Direction to reflect the applicability of the provisions to SPDs. These amendments are placed at Annex I herewith. SPDs shall continue to comply with all applicable Directions issued by the Reserve Bank of India.

3. Additionally, directions on reporting of OTC foreign exchange derivative contracts and foreign currency interest rate derivative contracts to the Trade Repository of Clearing Corporation of India Ltd. have been updated and incorporated in Part E of the Master Direction. Certain directions on reporting relating to format, mode, timelines, etc., have also been updated and the amendments being made to the Master Direction are placed at Annex II herewith.

4. These Directions will come into force with immediate effect and in suppression of the circulars listed at Appendix III of the Master Direction.

5. For the purpose of this circular, Authorised Persons shall mean Authorised Dealer Category-I banks and Standalone Primary Dealers authorised as Authorised Dealer Category-III under Section 10 (1) of the FEMA, 1999.

6. The directions contained in this circular have been issued under Section 45W of the Reserve Bank of India Act, 1934 and Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

[For further details please refer the circular]

CUSTOMS

NOTIFICATION

SEEKS TO AMEND SPECIFIED CUSTOMS TARIFF NOTIFICATIONS TO EXEMPT APPLICABLE IMPORT DUTY ON IMPORTS OF DESI CHANA (HS 0713 20 20) UP TO 31.03.2025; TO IMPOSE EXPORT DUTY OF 40% ON EXPORTS OF ONIONS (HS 0703 10); TO EXTEND THE SPECIFIED CONDITION OF EXEMPTION TO IMPORTS OF YELLOW PEAS (HS 0713 10 10) TO BILL OF LADING ISSUED ON OR BEFORE 31.10.2024.

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 24/2024-Customs dated 03.05.2024 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), 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 entries in column (3) of the said Table, namely:-

TABLE

S. No.	Notification No. and Date	Amendments			
(1)	(2)	(3)			
1.	27/2011-Customs, dated the 1st March, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 153(E), dated the 1st March, 2011	In the said notification, in the TABLE, against S. No. 1, in column (4), for the entry, the entry “40%” shall be substituted;			
2.	48/2021-Customs, dated the 13th October, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 733(E), dated the 13th October, 2021	In the said notification, in the TABLE, after S. No. 6 and the entries relating thereto, the following S. No. and entries relating thereto shall be inserted, namely:-			
		(1)	(2)	(3)	(4)
		“7.	0713 20	Bengal gram (desi chana)	Nil”;

		20														
3.	49/2021-Customs, dated the 13th October, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 734(E), dated the 13th October, 2021	In the said notification, in the Table, after S. No. 4 and the entries relating thereto, the following S. No. and entries relating thereto shall be inserted, namely:- <table><tr><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td></tr><tr><td></td><td>"5. 0713 20</td><td>Bengal gram</td><td>Nil";</td></tr><tr><td></td><td>20</td><td>(desi chana)</td><td></td></tr></table>			(1)	(2)	(3)	(4)		"5. 0713 20	Bengal gram	Nil";		20	(desi chana)	
(1)	(2)	(3)	(4)													
	"5. 0713 20	Bengal gram	Nil";													
	20	(desi chana)														
4.	64/2023-Customs, dated the 07th December, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 884(E), dated the 07th December, 2023	In the said notification, in the Table, against Sl. No. 1, in Column (4), for the words and figures "30th day of June, 2024", the words and figures "31st day of October, 2024" shall be substituted.														

2. This notification shall come into force from the 4th day of May, 2024.

[For further details please refer the notification]

NOTIFICATION

RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES—SUPERSESSION NOTIFICATION NO. 30/2024-CUSTOMS(N.T.), DATED 18TH APRIL, 2024

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 34/2024-Customs(N.T) dated 02.05.2024 In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 30/2024-Customs(N.T.), dated 18th April, 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 3rd May, 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.

CUSTOMS

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	55.70	53.30
2.	Bahraini Dinar	236.90	208.95
3.	Canadian Dollar	61.80	59.85
4.	Chinese Yuan	11.75	11.35
5.	Danish Kroner	12.15	11.80
6.	EURO	91.00	87.90
7.	Hong Kong Dollar	10.85	10.55
8.	Kuwaiti Dinar	279.75	262.40
9.	New Zealand Dollar	50.60	48.30
10.	Norwegian Kroner	7.65	7.45
11.	Pound Sterling	106.35	102.90
12.	Qatari Riyal	23.65	22.25
13.	Saudi Arabian Riyal	22.80	21.65
14.	Singapore Dollar	62.40	60.40
15.	South African Rand	4.65	4.35
16.	Swedish Kroner	7.75	7.55
17.	Swiss Franc	92.75	89.35
18.	Turkish Lira	2.65	2.50
19.	UAE Dirham	23.45	22.05
20.	US Dollar	84.35	82.60

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	54.30	52.70
2.	Korean Won	6.25	5.90

[For further details please refer the notification]

NOTIFICATION

REGARDING AMENDMENT IN NOTIFICATION NO. 77/2023 -CUS. (N.T.) DATED 20.10.2023 RELATING TO AIRS OF DUTY DRAWBACK

OUR COMMENTS: The Ministry of Finance, Department of Revenue vide notification no 33/2024-Customs(N.T) dated 30.04.2024 In exercise of the powers conferred by sub-section (2) of section 75 of the Customs Act, 1962 (52 of 1962) and sub-section (2) of section 37 of the Central Excise Act, 1944 (1 of 1944), read with rules 3 and 4 of the Customs and Central Excise Duties Drawback Rules, 2017, the Central Government hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 77/2023-Customs (N.T.), dated the 20th October, 2023 published vide number G.S.R. 792 (E), dated the 20th October, 2023, namely :-

In the said notification, -

(I) in the Notes and conditions, after paragraph 13, the following paragraph shall be inserted, namely: -

“(13A) The term “counts” wherever used in Chapter 52 shall mean “counts in New English (Ne)”:

(II) in the Schedule, -

(i) for Chapter-3, the following Chapter shall be substituted, namely: -

(1)	(2)	(3)	(4)	(5)
“CHAPTER-3				

CUSTOMS

FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES				
0301	Live fish	Kg	4%	12.2
0302	Fish, fresh or chilled, excluding fish fillets and other fish meat of heading 0304			
030201	In chilled form	Kg	4%	27.9
030299	Others		0.15%	
0303	Fish, frozen, excluding fish fillets and other fish meat of heading 0304	Kg	4%	24.2
0304	Fish fillets and other fish meat (whether or not minced), fresh, chilled or frozen			
030401	In chilled or frozen form	Kg	4%	39.3
030402	Surimi fish paste	Kg	4%	10.8
030499	Others		0.15%	
0305	Fish, dried, salted or in brine; smoked fish, whether or not cooked before or during the smoking process		0.15%	
0306	Crustaceans, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; smoked crustaceans, whether in shell or not, whether or not cooked before or during the smoking process; crustaceans, in shell, cooked by steaming or by boiling in water, whether or not chilled, frozen, dried, salted or in brine			
030601	Shrimp/prawn in frozen form other than Accelerated Freeze Dried (AFD)	Kg	3.5%	30.8
030602	Accelerated Freeze Dried (AFD) shrimp / prawn	Kg	2.9%	123.8
030603	Lobster / Crab	Kg	4.4%	74.6
030604	Pasteurised tinned chilled crab meat	Kg	4.5%	201
030605	Others in chilled or frozen form	Kg	4.4%	46.3
030699	Others		0.15%	
0307	Molluscs, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; smoked molluscs,			

	whether in shell or not, whether or not cooked before or during the smoking process			
030701	In chilled or frozen form	Kg	4.5%	29.5
030799	Others		0.15%	
0308	Aquatic invertebrates other than crustaceans and molluscs, live, fresh, chilled, frozen, dried, salted or in brine; smoked aquatic invertebrates other than crustaceans and molluscs, whether or not cooked before or during the smoking process			
030801	In chilled or frozen form	Kg	4.5%	24.2
030899	Others		0.15%	
0309	Flours, meals and pellets of fish, crustaceans, molluscs and other aquatic invertebrates, fit for human consumption			
030901	In chilled or frozen form	Kg	2.9%	24.2
030999	Others		0.15%";	

(ii) for Chapter – 16, the following Chapter shall be substituted, namely: -

(1)	(2)	(3)	(4)	(5)
"CHAPTER-16				
PREPARATIONS OF MEAT, OF FISH OR OF CRUSTACEANS, MOLLUSCS OR OTHER AQUATIC INVERTEBRATES				
1601	Sausages and similar products, of meat, meat offal, blood or insects; food preparations based on these products		0.15%	
1602	Other prepared or preserved meat, meat offal blood or insects		0.15%	
1603	Extracts and juices of meat, fish or crustaceans, molluscs or other aquatic invertebrates			
160301	Of fish or crustaceans in chilled or frozen form	Kg	4%	46.3
160399	Others		0.15%	

CUSTOMS

1604	Prepared or preserved fish, caviar and caviar substitutes prepared from fish eggs			
160401	Surimi analogue product	Kg	4%	12.4
160499	Others		0.15%	
1605	Crustaceans, molluscs and other aquatic invertebrates, prepared or preserved			
160501	Shrimp/prawn in frozen form other than Accelerated Freeze Dried (AFD)			
16050101	Breaded shrimp/prawn	Kg	3.5%	23.6
16050199	Others	Kg	3.5%	23.6
160502	Accelerated Freeze Dried (AFD) shrimp / prawn	Kg	2.9%	91
160503	Lobster / Crab	Kg	4.4%	82.2
160504	Pasteurised tinned chilled crab meat	Kg	4.5%	201
160505	Others in chilled or frozen form			
16050501	Breaded Squids	Kg	4.3%	53.6
16050599	Others in chilled or frozen form	Kg	4.3%	53.6
160599	Others		0.15%";	

(iii) in Chapter-42-,

(a) against tariff item 42020103, for the entry in column (5), the entry "74.9" shall be substituted;

(b) against tariff item 42020201, for the entry in column (5), the entry "251.2" shall be substituted;

(c) against tariff item 42020204, for the entry in column (5), the entry "144.7" shall be substituted;

(d) against tariff item 42020301, for the entry in column (5), the entry "78.9" shall be substituted;

(e) against tariff item 42020402, for the entry in column (5), the entry "33.7" shall be substituted;

(f) against tariff item 420303, -

(i) for the entries in column (2), the words "Golf Gloves made of leather" shall be substituted;

(ii) for the entries in column (3), the word "Piece" shall be substituted;

(g) against tariff item 420304, -

(i) for the entries in column (2), the words "Golf Gloves made of leather in combination with textile materials" shall be substituted;

(ii) for the entry in column (3), the word "Piece" shall be substituted;

(iii) for the entry in column (5), the entry "14.5" shall be substituted;

(h) against tariff item 420310, for the entry in column (5), the entry "36.7" shall be substituted;

(i) after tariff item 420310 and before tariff item 420399 and the entries relating thereto, the following tariff items and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)	(5)
"420311	Sports gloves, other than Golf gloves, made of leather	Pair	3.6%	14.5
420312	Sports gloves, other than Golf gloves, made of leather in combination with textile materials	Pair	3.6%	14.5";

(iv) in Chapter-63, -

(a) against tariff item 630201, -

(j) for the entry in column (4), the entry "3%" shall be substituted;

(ii) for the entry in column (5), the entry "68.9" shall be substituted;

(b) against tariff item 630202, for the entry in column (4) "2.6%" shall be substituted;

(v) in Chapter -72, -

CUSTOMS

(a) for tariff item 7218 and the entries relating thereto, the following tariff items and entries shall be substituted, namely:

-

(1)	(2)	(3)	(4)	(5)
"7218	Stainless steel in ingots or other primary forms; semi-finished products of stainless steel			
721801	Containing at least 12% chromium, 7% nickel and 2% molybdenum	Kg	3.1%	39
721899	Others		1.5%";	

(b) for tariff item 7222 and the entries relating thereto, the following tariff items and entries shall be substituted, namely:

-

(1)	(2)	(3)	(4)	(5)
"7222	Other bars and rods of stainless steel; angles, shapes and sections of stainless steel			
722201	Containing at least 18% nickel, 2% molybdenum and 1% titanium	Kg	2.1%	28
722299	Others		1.5%";	

(c) after tariff item 722801 and before tariff item 722899 and the entries relating thereto, the following tariff items and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)	(5)
"722802	Of alloy steel, containing at least 28% nickel and 16% cobalt	Kg	2.1%	35
722803	Of alloy steel, containing at least 17% nickel, 4% molybdenum and 7% cobalt	Kg	2.3%	70";

(vi) in Chapter -75, -

(a) for tariff item 7502 and the entries relating thereto, the following tariff items and entries shall be substituted, namely:

-

(1)	(2)	(3)	(4)	(5)
"7502	Unwrought nickel			
750201	Containing at least 20% chromium, 8% molybdenum and 1% cobalt	Kg	2.4%	78

750299	Others		0.15%";	
--------	--------	--	---------	--

(b) for tariff item 7505 and the entries relating thereto, the following tariff items and entries shall be substituted, namely:

(1)	(2)	(3)	(4)	(5)
"7505	Nickel bars, rods, profiles and wire			
750501	Containing at least 18% chromium and 3% molybdenum		1.3%	
750599	Others		0.15%";	

(vii) in Chapter -81, -

(a) for tariff item 8108 and the entries relating thereto, the following tariff items and entries shall be substituted, namely:

-

(1)	(2)	(3)	(4)	(5)
"8108	Titanium and articles thereof, including waste and scrap			
810801	Containing at least 78% titanium		1.6%	
810899	Others		1.2%";	

(viii) in Chapter -85, -

(a) against tariff item 8526, for the entry in column (4), the entry "1.3%" shall be substituted;

(ix) in Chapter -87, for tariff item 8710 and the entries relating thereto, the following tariff items and entries shall be substituted, namely: -

(1)	(2)	(3)	(4)	(5)
"8710	Tanks and other armoured fighting vehicles, motorized, whether or not fitted with weapons, and parts of such vehicles			
871001	Mine protected vehicle		1.6%	
871099	Others		0.5%";	

(x) in Chapter -88, -

(a) against tariff item 8806, for the entry in column (4), the entry "1.7%" shall be substituted;

CUSTOMS

(b) for tariff item 8807 and the entries relating thereto, the following tariff items and entries shall be substituted, namely:

-

(1)	(2)	(3)	(4)	(5)
"8807	Parts of goods of heading 8801, 8802 or 8806			
880701	Gimbal compass for aircraft/spacecraft		7.6%	
880702	Optical bench assembly for aircraft/spacecraft		10.2%	
880703	Turret for MI-17 helicopter		8.3%	
880799	Others		1.7%";	

(xi) in Chapter -93, -

(a) for tariff item 9301 and the entries relating thereto, the following tariff items and entries shall be substituted, namely:

-

(1)	(2)	(3)	(4)	(5)
"9301	Military weapons, other than revolvers, pistols and the arms of heading 9307			
930101	Towed artillery gun systems		1%	
930102	Vehicle mounted artillery gun system		3%	
930103	Multi- barrel rocket launchers		1%	
930199	Others		0.5%";	

(b) after tariff item 930601 and before tariff item 9307 and the entries relating thereto, the following tariff items and entries shall be inserted, namely: -

(1)	(2)	(3)	(4)	(5)
"930602	Missile		0.7%	
930699	Others		0.5%".	

2. This notification shall come into force on the 3rd day of May, 2024.

[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 32/2024-Customs(N.T) dated 30.04.2024 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: -

"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	944
2	1511 90 10	RBD Palm Oil	965
3	1511 90 90	Others – Palm Oil	961
4	1511 10 00	Crude Palmolein	969
5	1511 90 20	RBD Palmolein	972
6	1511 90 90	Others – Palmolein	971
7	1507 10 00	Crude Soya bean Oil	959
8	7404 00 22	Brass Scrap (all grades)	5461

TABLE-2

CUSTOMS

Sl. No.	Chapter/ heading/ subheading/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	751 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	886 per kilogram
3.	71	<p>i. Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi manufactured forms of silver falling under sub-heading 7106 92;</p> <p>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.</p> <p>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.</p>	886 per kilogram
4.	71	i. Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial	751 per 10 grams

		<p>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>	
--	--	--	--

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	6033 (i.e., no change)"

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

[For further details please refer the notification]

DGFT

NOTIFICATION

AMENDMENT IN THE EXPORT POLICY OF ONIONS

OUR COMMENTS: The Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce, Government of India vide notification no. 10/2023 dated 04.05.2024 notified In exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, the Central Government hereby amends the Export Policy of Onions in Chapter 07 of Schedule 2 of the ITC (HS) Export Policy, as under:-

Tariff item HS Code	Item description	Existing Export Policy	Policy condition	Revised Export Policy	Revised Policy Conditions
07031019	Onions	Prohibited	Nil	Free	Export is subject to a Minimum Export Price (MEP) of USD 550 per Metric Ton (MT)

2. The Notification will come into immediate effect.

[For further details please refer the notification]

PUBLIC NOTICE

SUSPENSION OF INOPERATIVE STANDARD INPUT-OUTPUT NORMS (SIONS)

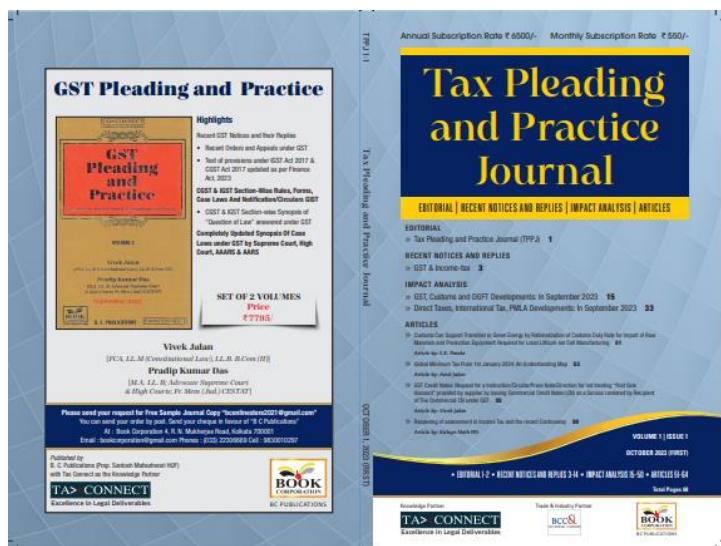
OUR COMMENTS: The Ministry of Commerce and Industry vide public notice no. 03/2024-25 dated 03.05.2024 notified that In exercise of powers conferred under paragraph 1.03 and 2.04 of the Foreign Trade Policy, 2023, as amended from time to time; the Director General of Foreign Trade hereby suspends Standard Input-Output Norms (SION) mentioned at Annexure "A" to this Public Notice with immediate effect.

Effect of this Public Notice: The SIONs as at Annexure "A" have been observed to be inoperative over the last 5 years and the same shall be suspended with immediate effect.

[For further details please refer the public notice]

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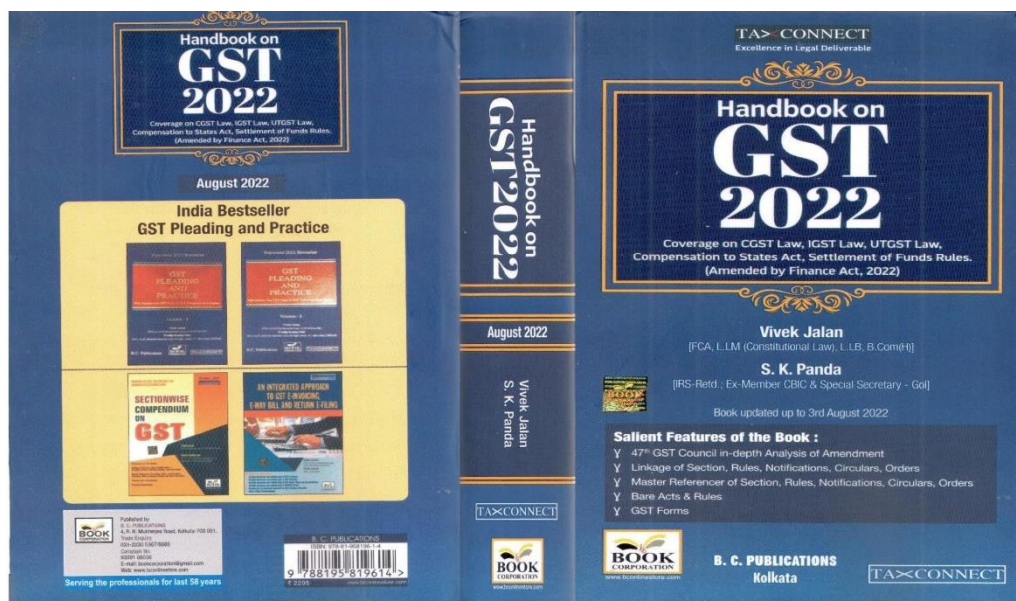
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