



Connection

Volume XII, Issue 9

October 2024

“The best accountants don’t just interpret numbers;
they decipher the language of financial success.”

~ Sarah Brown

LLB & CO.

JUST TO REMIND YOU

- Dec 07—TDS Payment
- Dec 11 - Due date for filling GSTR1 Normal case for Nov 2024
- Dec 13 - Due date for filling GSTR1 IFF case for Nov 2024
- Dec 15 - Due date for Advance Tax Payment.
- Dec 15 - Due date for the payment of ESIC & PF for Nov 2024.
- Dec 20 - Payment of GST & filing of return for Inward & Outward Supplies for Nov 2024 by Regular & Casual Suppliers

INSIDE THIS ISSUE:

- Income Tax Updates 2
- Corp. Updates 2
- GST Updates 3
- Case Law 7

Tolerance Range for Arm's Length Price in FY 2024-25

In exercise of the powers conferred by the third proviso to sub-section (2) of section 92C of the Income-tax Act, 1961 (43 of 1961)(hereafter referred to as the said Act) read with the proviso to sub-rule (7) of rule 10CA of the Income-tax Rules, 1962, the Central Government hereby notifies that where the variation between the arm's length price determined under section 92C of the said Act and the price at which the international trans-

action or specified domestic transaction has actually been undertaken does not exceed (i) one per cent. of the latter in respect of wholesale trading; and (ii) three per cent. of the latter in all other cases – the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for the assessment year 2024-2025. Explanation.- For the purposes of this notifica-

tion, "wholesale trading" means an international transaction or specified domestic transaction of trading in goods, which fulfils the following conditions, namely:- a. purchase cost of finished goods is eighty per cent. or more of the total cost pertaining to such trading activities; and. b. average monthly closing inventory of such goods is ten per cent. or less of sales pertaining to such trading activities.

Section 194N TDS Exemption for Foreign Diplomatic Entities in India

In exercise of the powers conferred by the fifth proviso to section 194N of the Income-tax Act, 1961 (43 of 1961) (hereafter in this notification referred to as the said Act), the Central Government after consultation with the Reserve Bank of India, hereby specifies that the provisions of section

194N of the said Act shall not apply to Foreign Representations duly approved by the Ministry of External Affairs of the Government of India including Diplomatic Missions, agencies of the United Nations, International Organisations, Consulates and Offices of Honorary Consuls which are

exempt from paying taxes in India as per the Diplomatic Relations (Vienna Convention) Act 1972 (43 of 1972) and the United Nations (Privileges and Immunities) Act 1947 (46 of 1947). 2. The notification shall be deemed to have come into force with effect from the 1st day of December, 2024.

Online Applications Invited for 3 Judicial and 3 Technical Member Posts in NCLT

I am directed to state that online applications (available on portal <https://aptrbmembermca.gov.in>) are invited for the 03 (three) post of Judicial Members and 03 (three) posts of Technical Members, National Company Law Tribunal (NCLT) constituted under Section 408 of the Companies Act, 2013. The number of vacancies are tentative and may decrease or increase without prior notice. 2. The selected candidates will be required to serve at any of the already constituted NCLT benches or benches to be constituted in future in different parts of the country in a phased manner with All India transfer liability as per availability of the vacancies/exigencies of work. 3. Quali-

fications for Judicial Member: As per the provisions of Section 409(2) of the Companies Act, 2013, a person shall not be qualified for appointment as Judicial Member unless he/she:- (a) is, or has been, a judge of a High Court, or (b) is, or has been, a District Judge for at least five years, or (c) has, for at least ten years been an advocate of a court. Explanation – For the purposes of clause (c), in computing the period during which a person has been an advocate of a court, there shall be included any period during which the person has held judicial office or the office of a member of a tribunal or any post, under the Union or a State, requiring special knowledge of law after he become an advocate. Quali-

fications for Technical Member: As per the provision of Section 409 (3) of the Companies Act 2013 as amended by Companies (Amendment) Act, 2017, a person shall not be qualified for appointment as a Technical Member unless he/she- (a) has, for at least fifteen years been a member of the Indian Corporate Law Service or Indian Legal Service and has been holding the rank of Secretary or Additional Secretary to the Government of India; or (b) is, or has been in practice as a chartered accountant for at least fifteen years; or (c) is, or has been, in practice as a cost accountant for at least fifteen years; or (d) is, or has been, in practice as a company secretary for at least fifteen years; or (e) is a person

VIVAD SE VISHWAS



of proven ability, integrity and standing having special knowledge and professional experience, of not less than fifteen years, in industrial finance, industrial management, industrial reconstruction, investment, accountancy; or (e) is, or has been, for at least five years, a presiding officer of a Labour Court, Tribunal or National Tribunal constituted under the Industrial Disputes Act, 1947 (14 of 1947). 4. A person shall not be eligible for appointment as Member unless he/she has completed the age of 50 (fifty years) [Section 413(2) of Companies Act, 2013] as on the last date of receipt of online application. 5. Terms of Appointment: The Member(s) will draw pay in the pay level of 15 as per 7th Central Pay Commission plus allowances as admissible. Pay protection is available for applicants, serving or retired (Government officer or Chairman, Vice-chairman, President, Vice-President, Presiding officer, Member of a Tribunal, Appellate Tribunal or an authority, or a Judge of High Court), who are/were in higher pay scale, including apex scale in Govt. of India. The pay scale and other service conditions would be governed by National Company Law Tribunal (Salaries and Allowances and other terms and conditions of service of the President and other Members) Rules, 2015. A copy of the rules is also available on the website of the Ministry of

Corporate Affairs. A person selected, if already in Government Service, may retain his/her lien with his/her parent cadre or Ministry or Department, as the case may be, while holding office as such for a period not exceeding one year. 6. After joining as a Member in the Tribunal, if any Member wishes to apply for other assignments in any organization/post, his/her application will be considered for forwarding to that assignment only after completion of two years of service as Member NCLT. 7. Every Member shall hold office for a period of five years from the date on which he/she enters upon his/her office, but shall be eligible for re-appointment for another term of 5 years. The term of appointment is, however, subject to the maximum age limit of sixty-five years. 8. Selected candidates will be required to produce a medical fitness certificate before joining. 9. Applications of persons working in Court/Government Service/Public Sector Undertaking/other organizations should be forwarded through proper channel within 10 days from the closing date of online application. The forwarding authorities should also certify (in the format given in Annexure of the online application) that the entries in the application have been verified from the records and found correct, and that no disciplinary/vigilance pro-

ceedings are either pending or contemplated against the applicant and that no major/minor penalties have been imposed on the officer during the last ten years. The forwarding authorities should enclose the up-to-date Confidential Report Dossiers of the applicant for the last five years. 10. Interested persons are advised to visit the portal <https://apptrbmembermca.gov.in>, in order to submit online application from 00 AM of 18.11.2024. The detailed instructions for filling up the application form online are available on the portal (under "Instruction for applying online" heading). All requisite and relevant documents need to be uploaded online while filling up of application. Last date for submitting online application is 29.12.2024 at 05:30 PM. 11. Print out of the applications after final submission on online portal duly completed, and signed alongwith copies of uploaded documents, and through proper channel (accompanied by a certificate by the present employer in Annexure), wherever applicable, should reach Shri Hemant Kumar, Under Secretary, Ministry of Corporate Affairs, Room No 526, A 'Wing, 5th floor, Shastri Bhawan, New Delhi-110001 latest by 05:30 PM of 08.01.2025. 12. Wide publication may be given to this advertisement by addressee organizations and their field offices, so as to

Vivad se Vishwas scheme



Extension of GSTR-3B Filing Due Date for Manipur: October 2024

In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM

GSTR-3B for the month of October, 2024 till the thirtieth day of November, 2024, for the registered persons whose principal place of business is in the State of Manipur and are required to furnish return under sub-section (1) of section 39 read with clause (i) of

sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017. 2. This notification shall be deemed to have come into force with effect from the 20th day of November, 2024.



E-Invoice Glossary and Steps for GST Reporting

GSTN has prepared an informative resource in the form of an e-invoice glossary and a step-by-step guide for your reference. You can access and download the PDF document by clicking on the link below: **ADVERTISEMENT**

1. E-Invoice Glossary: https://tutorial.gst.gov.in/downloads/news/glossary_on_e_invoicing_v1_1.pdf

2. Step by Step Guide: https://tutorial.gst.gov.in/downloads/news/e_invoice_overview.pdf

Thanking You, Team GSTN

Glossary on e-Invoicing

e-Invoicing: 'e-Invoicing' means reporting details of specified GST documents to a Government-notified portal i.e., Invoice Registration Portal (IRP) and obtaining an Invoice Reference Number (IRN). It doesn't mean the generation of invoices by a Government portal. IRP (Invoice Registration Portal): It is a government approved platform where notified persons upload or report invoices. Currently, six portals are authorised to generate IRN on reporting of invoices as per Rule 48(4) of the CGST Rules. Reporting invoices and generating Invoice Reference Numbers (IRN) on any of these portals is free of charge. IRN (Invoice Reference Number): The unique identifier for every invoice reported on an IRP. It is based on the computation of a hash of the supplier's GSTIN, the financial year, the document type, and the document number. **AATO (Annual Aggregate Turnover):** AATO (Annual Aggregate Turnover) for e-Invoicing is calculated based on the PAN of a taxpayer and the information provided in their GSTR-3B returns. It represents the total turnover of the taxpayer during a financial year and is used to determine the applicability of e-

Invoice reporting requirements. **Enablement:** The process of registering and enabling a taxpayer for e-Invoicing on the GST portal, allowing them to report e-Invoices on any of the six IRPs. Taxpayers are automatically enabled for e-Invoicing based on AATO but if not enabled they need to be self-enabled on the portal (<https://einvoice.gst.gov.in>). **GSTIN (Goods and Services Tax Identification Number):** A unique identification number assigned to each registered taxpayer under the GST system. **GSTR-1:** A monthly or quarterly return that taxpayers need to file, which contains details of outward supplies, including e-Invoice data. **Debit Note:** A debit note is a document issued by a seller to notify the buyer of an increase in the quantity and/or value/taxes of a previously issued invoice. It serves as an instrument to adjust for errors, sales returns or any other similar circumstance. **Credit Note:** A credit note, on the other hand, is issued by a seller to inform the buyer about a reduction in the quantity and / or value/taxes of a previously issued invoice. This decrease can occur due to factors like discounts, rebates, or overpayments etc. **e-Invoice QR Code:** A type of two-dimensional barcode that can be read by a digital device and provides information about the invoice. The QR code generated for e-Invoicing includes parameters such as the supplier's GSTIN, the recipient's GSTIN, invoice number, date of generation of the invoice, invoice value, IRN, etc.. **GSTN e-Services App:** The mobile application designed to enhance the verification process for B2B e-invoices. It allows users to easily verify e-Invoices by scanning the QR code, providing key details of

the invoice and the live status of the IRN, whether active or cancelled. The app also enables users to search for registered business details using GSTIN or PAN and view their return filing history, and the return filing status of the business. **e-Invoice FO (Front Office) Portal:** The official web portal provided by GSTN where taxpayers can access various e-Invoice-related functionalities, including enablement status, e-Invoice generation, and searching for IRNs. It also provides links to all six IRPs, e-Invoice schema, master codes, enablement status, search IRN functionality, etc. ([Link https://einvoice.gst.gov.in](https://einvoice.gst.gov.in)) **JSON Format:** JSON (JavaScript Object Notation) is a standard data interchange format. For e-Invoicing, the invoice data must be uploaded in a predefined schema INV-01 in JSON format. **API for e-Invoice Reporting:** IRPs offer API-based functionality for reporting e-Invoices. **API (Application Programming Interface)** is a set of protocols for building and integrating software applications. **B2B Invoices:** These are invoices issued in a business-to-business transaction. e-Invoicing requirements in India currently apply to B2B invoices for certain taxpayers, based on their annual turnover. **ERP System:** Enterprise Resource Planning (ERP) system is a type of software used by companies to manage their day-to-day business activities. Taxpayers can continue to generate invoices from their current ERP system, but details of all such B2B invoices need to be uploaded or reported on an Invoice Registration Portal (IRP) in a notified format. **OTP: One-Time Password (OTP)** is a password that is valid for

INPUT TAX CREDIT





only one login session or transaction. During the registration process on an IRP, an OTP is sent to the registered mobile number for verification. Auto-population: This refers to the automatic filling in of data in a field. In the context of e-Invoicing, once an e-Invoice has been validated and has received an IRN, the data from the e-Invoice is auto-populated into the supplier's GSTR-1 form in the GST system. e-Invoice schema: (INV-1 – Version 1.1) The e-Invoice schema is a predefined and standardised framework that defines the structure of the e-Invoice, including mandatory and optional fields, their format and rules for the generation of an e-Invoice. Master codes: Master codes refer to a set of pre-defined codes used in the e-Invoicing system, such as HSN codes, country codes, currency codes, state codes, and others. Signed e-Invoice: This refers to an e-Invoice that has been digitally signed by the Invoice Registration Portal (IRP) after validation. The signed e-invoice is provided with a unique IRN and QR code. Steps For e-Invoicing A. Introduction: 'e-Invoicing' means reporting details of specified GST documents to a Government-notified portal i.e., Invoice Registration Portal (IRP) and obtaining an invoice reference number. It doesn't mean the generation of invoices by a Government portal. In e-invoicing, taxpayers continue to create their GST invoices on their own Accounting/Billing/ERP Systems. These invoices are reported to any of the six authorized 'Invoice Registration Portals (IRPs)' in a standard format (called 'Schema' & notified as Form GST INV-1) and generating Invoice Reference Numbers (IRN) on any of these portals is free of charge. B. To whom applicable/ who is eligible for e-Invoicing Taxpayers whose aggregate turnover

exceeds the notified limits (based on PAN) in any preceding financial year (since 2017-18) (as per the relevant notification) are required to comply with the e-invoicing regulations. Currently, the notified aggregate turnover is 5 crore and above is applicable from 1st August 2023. C. Exemption from e-Invoice: Certain taxpayers or entities are exempted from e-invoice reporting as per relevant notifications. Please refer to the respective notifications for detailed information. D. Which documents/supplies covered: GST invoices, Credit Notes and Debit Notes in respect of B2B Supplies, Supplies to SEZs (with and without payment), Exports (with and without payment) and Deemed Exports. E. Process of e-Invoice: i. Taxpayers will continue to create their GST invoices on their own Accounting/Billing/ERP Systems. ii. These invoices will be reported to any of the six authorized 'Invoice Registration Portals (IRPs)'. iii. On reporting, IRP returns a signed e-Invoice with a unique 'Invoice Reference Number (IRN)' along with a QR Code. iv. Then, the Invoice (with QR Code) can be issued to the receiver. A GST invoice for B2B transaction will be valid only with a valid IRN F. Steps for E-invoice Reporting: Step 1: Enablement for e-Invoicing: i. All taxpayers who are eligible for the e-Invoicing, as per the Government notifications are automatically enabled for reporting of e-Invoices on any of the six authorized IRP portals. ii. The enablement status can be checked at <https://einvoice.gst.gov.in>. iii. If an eligible taxpayer is not enabled for e-Invoice, they can get self-enabled at <https://einvoice.gst.gov.in>. iv. Please note that the enablement status on the e-Invoice portal doesn't automatically mean that a taxpayer is legally obligated to

do e-Invoicing. The 'enablement' is primarily to ensure only the taxpayers having notified turnover limits are able to register and test/report invoices on IRPs. Step 2: Register on any of the six Invoice Registration Portals: The Invoice Registration Portal (IRP) is the website for uploading/reporting invoices by the notified persons. Currently, six IRP portals have been notified for reporting the invoice. These six active Invoice Registration Portals (IRPs) offer services for reporting e-Invoices and generating Invoice Reference Numbers (IRN), free of charge. The list of authorized portals is as follows: URL 1 U R L 2 <https://einvoice1.gst.gov.in> <https://einvoice4.gst.gov.in> <https://einvoice2.gst.gov.in> <https://einvoice5.gst.gov.in> <https://einvoice3.gst.gov.in> <https://einvoice6.gst.gov.in> Enabled taxpayers must register on any of the six IRPs before they can start reporting e-invoices. This onboarding process involves a one-time verification of the taxpayer's registered mobile number and email through an OTP. Upon successful validation, login credentials for the IRP portal are created, and the taxpayer is ready to report e-invoices. Step 3 & 4: Reporting and Auto-population of e-Invoice: i. To receive an Invoice Reference Number (IRN) for their e-Invoices, taxpayers must report the data of e-invoices on the IRP portal using the predefined INV-01 schema in a JSON format. ii. Most IRPs provide functionalities for reporting e-Invoices via offline tool, online web tool, Mobile App and API-based methods. iii. The schema and the portal have built-in validations to prevent duplicate reporting and other checks. iv. Upon successful validation, a signed e-invoice, carrying a unique IRN and a QR code, is returned to the taxpayer. v. A copy of this invoice is



then shared with the GST system for auto-population in the supplier's GSTR-1 return. vi. Issue e-Invoice with IRN details to buyer. G. e-Invoice Verification: To verify the IRN of an e-Invoice, taxpayers have multiple options. i. First, taxpayers can utilize the GSTN e-Invoice QR Code Verifier app, which is available on the Google Play / App Store, to verify e-invoices reported on

any of the IRPs. ii. Alternatively, taxpayers can use the "Search IRN" functionality available at: <https://einvoice.gst.gov.in/einvoice/search-irn> H. e-Invoice Master FO Portal: i. As the number of IRP portals has increased to six, GSTN has developed a comprehensive e-Invoice master information portal, which can be accessed at <https://einvoice.gst.gov.in>. ii. This

portal serves as a one-stop resource for all e-Invoicing related information. It offers access to master codes, the ability to check enablement status, search IRN functionality, information about all the IRPs along with links to their respective portals, the e-invoice schema, and more. iii. In the near future, this portal is also expected to provide the functionality to download e-Invoices.

Waiver Scheme for GST Taxpayers Under Section 128A

For reducing the tax disputes and to provide a big relief to the taxpayers, GST Council in its 53rd meeting held on 22nd June, 2024 had recommended for waiver of interest and penalties in the demand notices or orders issued under Section 73 of the CGST Act, 2017 (i.e. the cases not involving fraud, suppression or wilful misstatement, etc.) for the Financial years 2017-18, 2018-19 and 2019-20. To avail this waiver, the condition is that the full tax demanded is paid on or before 31.03.2025. In view of the above, Rule 164 of CGST rules, 2017 was notified through Notification No. 20/2024 dated. 8th October 2024, effective from 1st November 2024. This rule pro-

vides procedural guidelines for the said waiver scheme. As per the waiver scheme, if a notice or order is issued under Section 73 for the financial years 2017-18, 2018-19 and 2019-20, the taxpayers are required to file an application in FORM GST SPL-01 or FORM GST SPL-02, respectively on the common portal within three months from notified date, which is 31.03.2025. ADVERTISEMENT In this regard it is to inform that Form GST SPL-01 and Form GST SPL-02 are under development and same will be made available on the common portal tentatively from the first week of January 2025. In the meantime, taxpayers are advised to pay the tax amount demanded in the

notice, statement, or order issued under Section 73 on or before March 31st, 2025, to ensure that they receive the waiver benefits by paying their taxes before the deadline. Taxpayer can pay the demanded tax amount through the "payment towards demand" facility in case of demand orders and through Form GST DRC-03 in case of notices. However, if payment has already been done through Form GST DRC-03 for any demand order then taxpayer need to link the said Form GST DRC 03 with such demand order through Form GST DRC-03A, which is now available on the common portal.



Regarding offline processing of GST audit in cases of FY 2020-21

1. Internal Circular 09A of 2023, dated 10/12/2023. 2. Administrative instructions No. CST/HQR-02/Adm. Instr/GST-Audit/MCM/B-10, Mumbai, dated 22/10/2022. As per Internal Circular referred at Sr. No. 01 above field officers were directed to use IT system for GST audit for period from FY 2020-21 onwards. Accordingly, audit notices (in form GST-ADT-01) for FY 2020-21 were issued by using this IT system and have been served to taxpayers on portal. Further,

sub-sequent activities were also expected to be complete online. However, it was represented by field officers that they are facing technical difficulties in online processing of subsequent actions by use of online audit functionality. 2. Considering aforementioned difficulties, it is decided that for completing the audit procedure for the period 2020-21, the proper officers are allowed to issue communications like Notice for Discrepancy (u/r 101(4) and Final Audit Report

(GST-ADT-02) under offline mode. Such notices shall not be served on portal, but by any alternate mode prescribed in section 169 of GST Act(s). 3. It shall be kept in mind that the limitation period prescribed under sub-section (10) of section 73 of GST Act(s) has not been extended. But due to some technical hitches, certain deviation has been made in procedure to use IT system of GST audit 4. In cases, where GST audit proceeding culminate into demand and recovery



(DRC) action, subsequent Show Cause Notice (GST DRC-01) shall be issued online by use of GSTN portal only. This concession is not available to such Show Cause Notices, therefore those will be served on portal itself. 5. However, in order maintain record of audit activities on system, it is necessary to upload all such manually issued notices and Final Audit Reports (GST-ADT

-02) on BO System. Therefore, all proper officers have been directed to upload it by 31g December, 2024. As per IT system workflow, such uploaded notices and Final Audit Reports (GST-ADT-02) would be again available to taxpayer auditee on GSTN portal. Therefore, taxpayers are advised to ignore any such notices and Final Audit Report (GST-ADT-02) on portal, which were already

served in a physical form earlier. 6. These instructions are applicable to GST audit of Financial Year 202021 or part period thereof. It is requested to bring these instructions to notice of members of trade. Difficulty, if any, in this behalf may be brought to the notice of office of Commissioner of State Tax, Maharashtra.

Waiver Scheme for GST Taxpayers Under Section 128A

For reducing the tax disputes and to provide a big relief to the taxpayers, GST Council in its 53rd meeting held on 22nd June, 2024 had recommended for waiver of interest and penalties in the demand notices or orders issued under Section 73 of the CGST Act, 2017 (i.e. the cases not involving fraud, suppression or wilful misstatement, etc.) for the Financial years 2017-18, 2018-19 and 2019-20. To avail this waiver, the condition is that the full tax demanded is paid on or before 31.03.2025. In view of the above, Rule 164 of CGST rules, 2017 was notified through Notification No. 20/2024 dated. 8th October 2024, effective from 1st November 2024. This rule pro-

vides procedural guidelines for the said waiver scheme. As per the waiver scheme, if a notice or order is issued under Section 73 for the financial years 2017-18, 2018-19 and 2019-20, the taxpayers are required to file an application in FORM GST SPL-01 or FORM GST SPL-02, respectively on the common portal within three months from notified date, which is 31.03.2025. ADVERTISEMENT In this regard it is to inform that Form GST SPL-01 and Form GST SPL-02 are under development and same will be made available on the common portal tentatively from the first week of January 2025. In the meantime, taxpayers are advised to pay the tax amount demanded in the

notice, statement, or order issued under Section 73 on or before March 31st, 2025, to ensure that they receive the waiver benefits by paying their taxes before the deadline. Taxpayer can pay the demanded tax amount through the "payment towards demand" facility in case of demand orders and through Form GST DRC-03 in case of notices. However, if payment has already been done through Form GST DRC-03 for any demand order then taxpayer need to link the said Form GST DRC 03 with such demand order through Form GST DRC-03A, which is now available on the common portal.

Assistant Commissioner of Income Tax vs. Sunil Ramnarayan Mantri:

The court order extensively discusses the key issues relating to the applicability of monetary limits for appeals as outlined in the CBDT Circulars. It examines whether these monetary thresholds apply retrospectively to pending appeals or only prospectively to new ones. The order delves into the exceptions provided in various circulars and their relevance to this case.

The Revenue's appeal centered around a penalty imposed under Section 271E of

the Income Tax Act for alleged violations of Section 269T, which pertains to the repayment of loans. The penalty was levied based on an audit objection, which was subsequently challenged by the assessee on procedural and legal grounds. The assessee argued that the penalty proceedings were initiated after an unreasonable delay, making the penalty order invalid. Additionally, the assessee contended that no loan was repaid in violation of Section 269T, as payments

were made only through permissible banking channels. These claims were supported by judicial precedents cited during the proceedings. The Revenue, on the other hand, argued that the penalty was justified and that the monetary limits outlined in the CBDT Circulars did not apply in cases involving audit objections. The Department claimed that the appeal was maintainable despite the low tax effect. After reviewing the evidence, submissions, and relevant



Vivad se Vishwas Scheme 2024

judicial precedents, the Tribunal found that the monetary limits in the latest CBDT Circulars applied to pending appeals as well. It noted that exceptions for audit objections had been removed in the updated circulars, making the Revenue's appeal untenable. The Tribunal also observed

that the penalty proceedings were initiated beyond the prescribed timelines and lacked sufficient grounds for validity. It upheld the CIT(A)'s decision to delete the penalty, concluding that there was no contravention of Section 269T by the assessee. In conclusion, the Tribunal dismissed the Revenue's

appeal on account of low tax effect and procedural lapses. The assessee's cross-objection was deemed infructuous as the main appeal was dismissed. To download the full court order, click <https://bit.ly/4gafewQ>.

LLB & Co.

525, The Summit Business Bay,
Behind Gurunanak Petrol Pump,
Near W.E. Highway Metro and Cinemax,
Andheri (East), Mumbai - 400 093

Office No.: 5, Barsana,
Salasar Brij Bhoomi,
Near Maxus Mall,
Bhayandar (West),
Thane - 401101

Phone: +91 - 9320230112
+91 - 9619990331

E-Mail: lalitbajaj179@gmail.com

Web: www.llbco.in



Innovate Create Lead

Disclaimer:

This newsletter is prepared strictly for private circulation and personal use only. This newsletter is for general guidance on matters of interest only and does not constitute any professional advice from us. One should not act upon the information contained in this newsletter without obtaining specific professional advice. Further no representation or warranty (expressed or implied) is given as to the accuracy or completeness of the information contained in this newsletter.