

	<p style="text-align: center;"> कार्यालय: प्रधान आयुक्त सीमाशुल्क, मुन्द्रा, सीमाशुल्क भवन, मुन्द्रा बंदरगाह, कच्छ, गुजरात- 370421 OFFICE OF THE PRINCIPAL COMMISSIONER OF CUSTOMS: CUSTOM HOUSE, MUNDRA PORT, KUTCH, GUJARAT- 370421. PHONE : 02838-271426/271163 FAX :02838-271425 E-mail id- adj-mundra@gov.in </p>	
A. File No. :	GEN/ADJ/ADC/2219/2025-Adjn-O/o Pr. Commr-Cus-Mundra	
B. SCN No. :	132/2025-26/ADC/ZDC/MCH	
C. Passed by	Dipak Zala, Additional Commissioner of Customs, Customs House, AP&SEZ, Mundra.	
D. Noticees:	1. M/s. Balaji Trading Company (IEC:0516916378) 2. Shri Jagdish Bisht proprietor of M/s Balaji Trading Company 3. Shri Mukesh Grover 4. Shri Atul Kishore Guglani	
E. DIN	20251271MO0000000B1B	

(Show Cause Notice under Section 28(4) of the Customs Act, 1962)

Whereas it appears that:

During the course of investigation of undervaluation in import goods i.e. "cold rolled stainless steel Coils/strips" against M/s Royal stainless Steel (IEC AEQPJ2765R) and Others, forensic examination of electronic devices, as detailed below, led to retrieval of certain incriminating evidences (Genuine Invoices) against M/S Balaji Trading Company (IEC-0516916378), Proprietorship firm of Shri Jagdish Bisht situated at Ground Floor, Unit No G-89, Vardhman Crown Mall, Plot No 2, Sector 19 Dwarka, New Delhi, South West Delhi, Delhi, 110075.

TABLE 1

Sr. no	Record of Proceedings (ROP) dated	Devices Details	Remarks
1	18.12.2023 (RUD-01)	IPHONE 14 Pro MAX	Voluntarily submitted by Shri Deepak Jindal (Proprietor of M/s Seeno Stainless Steel) vide letter dated 15.12.2023 (RUD-02)
2		IPHONE 12 Pro MAX	

2. In respect of omissions and commissions conducted by the firm M/s Seeno Stainless Steel (proprietor Sh Deepak Jindal), a Show Cause Notice

under Section 28(4) of the Customs Act 1962, bearing GEN/ADJ/COMM/582/2024-Adjn-O/o Pr Commr-Cus-Mundra dated 13.12.2024, has already been issued by Customs Port Mundra.

UNDER-VALUATION IN IMPORT OF COLD ROLLED STAINLESS STEEL COILS:

3. THE RETRIEVED GENUINE INVOICES No. 23SS0623A-8 dated 23.09.2023:

3.1. As per the discussion in para 1 supra, 1 genuine invoices pertaining to M/s Balaji Trading Company was retrieved by DRI during the investigation. The retrieved genuine invoice was bearing Serial No. 23SS0623A-8 dated 23.09.2023, issued to M/s Balaji Trading Company (IEC-0516916378), Proprietorship of Shri Jagdish Bisht, by a Chinese supplier M/s NEWWEI TRADING COMPANY LIMITED, for supplying goods namely Cold Rolled Stainless Steel Coil (Ex Stock, grade J2). The unit price found mentioned for the above goods was ranging from USD 1.250 to 1.286 per KG.

3.2. On examination of Import Data, it was gathered that the consignment under above invoice was declared and cleared by M/s Balaji Trading Company under Bill of Entry No. 8289333 dated 13-10-2023, however, the declared price for the above consignment was found to be @ USD 1.1 per Kg. Thus, it was noticed that the declared price by M/S Balaji Trading Company was significantly lower than the USD 1.250 to 1.286 per KG, found mentioned in genuine invoice 23SS0623A-8 dated 23.09.2023. Further, both the invoices (i.e. genuine as well as invoice submitted before Indian Customs) are appended below for better understanding.

- I. Genuine Invoice of Chinese Supplier M/s NEWWEI TRADING COMPANY LIMITED for supplying goods namely Cold Rolled Stainless Steel Coil (Ex Stock, Grade J2) to M/S Balaji Trading Company vis-à-vis Invoice declared before Indian Custom Authorities.

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NEWWEI TRADING COMPANY LIMITED

59 KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONG KONG

COMMERCIAL INVOICE

ORIGINAL

BUYER:

BALAJI TRADING COMPANY

INVOICE NO: 23SS0623A-8

ADDRESS:

GROUND FLOOR, UNIT NO G-89, VARDHMAN
CROWN MALL, PLOT NO 2, SECTOR 19,
DWARKA, SOUTH WEST DELHI-110075
IFC NO: 0516916378
PAN NO: ALSPB13708P
GSTIN NO: 07ALSPB13708P4ZK
CONTACT PERSON : JAGDISH BHISHT
MOB : +91-9868006843
EMAIL ID : JAMESBHISHT1510@gmail.com

DATE: 2023/09/23

PRODUCT'S NAME	SIZE(MM)	QUANTITY	TOTAL WEIGHT	UNIT PRICE	AMOUNT
		COHS	KG	USD/KG	USD
COLD ROLLED STAINLESS STEEL COILS	0.38*650*C	1	3,002.00	1.250	3,752.50
	0.38*650*C	1	2,992.00	1.250	3,740.00
	0.38*690*C	1	3,910.00	1.250	4,887.50
	0.38*690*C	1	3,706.00	1.250	4,632.50
	0.38*780*C	1	5,436.00	1.250	6,795.00
	0.38*780*C	1	3,366.00	1.250	4,207.50
	0.38*780*C	1	4,962.00	1.250	6,202.50
	0.29*600*C	1	4,184.00	1.286	5,380.62
	0.29*600*C	1	3,948.00	1.286	5,077.13
	0.29*690*C	1	4,600.00	1.286	5,915.60
	0.29*690*C	1	5,084.00	1.286	6,538.02
	0.29*810*C	1	5,316.00	1.286	6,836.38
	0.29*810*C	1	4,916.00	1.286	6,321.98
TOTAL		13	55,422.00	CIF MUNDRA, INDIA	70287.23

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONG KONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBAHKHXXXX

Bank Name:Dah sing Bank, Limited

Bank Address: Shop No.G7,G7A & G8G/F, Dah Sing FinanciaCentre, 248 Queen'sRoad East,Wan Chai,Hong Kong

YB
6/2/23SIGNATURE
NEWWEI TRADING COMPANY LIMITED

Genuine Invoice of M/S Balaji Trading Company with Invoice No. 23SS0623A-8
dated 23.09.2023

NEWWEI TRADING COMPANY LIMITED

ADD ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER:

BALAJI TRADING COMPANY

INVOICE NO.: 23SS0623A-8

ADDRESS:

GROUND FLOOR, UNIT NO G-89, VARDHMAN
CROWN MALL, PLOT NO 2, SECTOR 19,
DWARKA, SOUTH WEST DELHI-110075
IEC NO: 0516916378
PAN NO: ALSPB3708P
GSTIN NO: 07ALSPB3708P4ZK
CONTACT PERSON: JAGDISH BISHT
MOB: +91-9868006843
EMAIL ID: JAMESHBBISHT1510@GMAIL.COM

DATE: 2023/09/23

PRODUCT'S NAME	SIZE(MM)	QUANTITY	TOTAL WEIGHT	UNIT PRICE	AMOUNT
		COILS	KG	USD/KG	USD
COLD ROLLED STAINLESS STEEL COILS GRADE J2 EX STOCK	0.38*650*C	1	3,002.00	1.100	3,302.20
	0.38*650*C	1	2,992.00	1.100	3,291.20
	0.38*690*C	1	3,910.00	1.100	4,301.00
	0.38*690*C	1	3,706.00	1.100	4,076.60
	0.38*780*C	1	5,436.00	1.100	5,979.60
	0.38*780*C	1	3,366.00	1.100	3,702.60
	0.38*780*C	1	4,962.00	1.100	5,458.20
	0.29*600*C	1	4,184.00	1.100	4,602.40
	0.29*600*C	1	3,948.00	1.100	4,342.80
	0.29*690*C	1	4,600.00	1.100	5,060.00
	0.29*690*C	1	5,084.00	1.100	5,592.40
	0.29*810*C	1	5,316.00	1.100	5,847.60
	0.29*810*C	1	4,916.00	1.100	5,407.60
TOTAL		13	\$5,422.00	CIF MUNDRA,INDIA	60964.20

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED
ADDRESS: ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG
Account NO: 774-018-14752-8
Bank Code: 040
Swift Code: DSBAHKHHXXX
Bank Name:Dah Sing Bank, Limited
Bank Address: Shop No.G7,G7A & G8G/F, Dah Sing FinanciaCentre, 248 Queen'sRoad East,Wan Chai,Hong Kong

Signature valid

Digitally signed by MUKESH GROVER
Date: 2023.10.12 18:12:20 IST
Reason: Secure Document
Location: India



Invoice as declared before Indian Customs authorities bearing No. 23SS0623A-8
dated 23.09.2023 of M/S Balaji Trading Company , declared under Bill of Entry
No. 8289333 dated 13-10-2023

On comparison of the above Invoices, it was noticed that they have identical Name of Supplier, Name of Importer, Date of Invoice, Number of Invoice, Nature of Goods, Description of Goods in terms of dimensions and weight, Account Name and Address of Chinese supplier, Account No., Bank Code, Bank Name and Bank Address **except the Unit Price**, which was suppressed from USD 1.250 to 1.286 per KG to USD 1.1 per Kg.

Thus, it appeared that M/s Balaji Trading Company (*Proprietorship firm of Shri Jagdish Bisht*) had been engaged in supressing the value of imported

goods by using fake invoices. Based on above, a case was booked against M/s Balaji Trading Company (Proprietorship firm of Shri Jagdish Bisht), situated at Ground Floor, Unit No G-89, Vardhman Crown Mall, Plot No 2, Sector 19 Dwarka, New Delhi, South West Delhi, Delhi, 110075.

4. SUMMONS ISSUED UNDER SECTION 108 OF THE CUSTOMS ACT 1962:

To investigate the matter further, Shri Jagdish Bisht, Proprietor of M/s Balaji Trading Company, was summoned on 17.12.2023, 01.02.2024, 13.02.2024, 22.02.2024, 06.03.2024, 23.12.2024 to join investigation on various dates, but Shri Jagdish Bisht never preferred to attend the investigation till date. **(RUD 03)**.

Therefore, for this non-compliance of the summons, a complaint for offences punishable under section 174 of the Indian Penal Code has been filed in Court of Law at Patiala House Court, New Delhi, against Sh. Jagdish Bisht, Proprietor of M/S Balaji Trading Company. The matter is sub Judice.

5. VOLUNTARY STATEMENTS RECORDED UNDER SECTION 108 OF THE CUSTOMS ACT 1962:

During the course of the investigation, statements of following persons were recorded under section 108 of the customs act 1962, substantiating under-valuation in imports made by M/s Balaji Trading Company:

TABLE-2

S. No	Name of person (Shri/Ms./Smt)	Date of Statement	RUDs No
1	Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover	20.12.2023, 21.12.2023 and 03.01.2025	RUD 04,05,06
2	Sh. Atul Kishore Guglani	05.01.2024 and 02.01.2025	RUD 07,08

Relevant portions of the statements are appended below:

5A. Statement dated 20.12.2023, 21.12.2023 and 03.01.2025 Shri Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover, recorded under Sec 108 of Customs Act, wherein inter-alia he stated that (RUD 04,05 & 06):-

- (i) That he has done custom clearance for M/s Balaji Trading Company which was given to him for customs clearance by one of his friends Shri Atul Kishore Guglani, Partner in M/s Choice Cargo Agency Private Limited;
- (ii) Agreed that in his client firms most of the imports of cold rolled

stainless steel coil from China was under-valued @ USD 1.10 per kg; that the actual rates were higher than the declared price;

(iii) that Shri Atul Kishore Guglani through his firm M/s Choice Cargo Agency Pvt Ltd (07AABFC9292K1Z2) used to outsource CHA services to him (M/s Mukesh Grover) in respect of many imports firm including M/s Balaji Trading Company; that he (M/s Mukesh Grover) used to raise Bills to M/s Choice Cargo Agency Pvt Ltd (Director Shri Atul Kishore Guglani) for his services for Customs Clearances of the consignments;

(iv) that he used to receive the Customs documents from Shri Atul Kishore Guglani of M/s Choice Cargo Agencies Pvt Ltd, who was the person, whom he contacted for import consignment; that he never contacted with owners of the firms;

(v) that he cannot comment upon whether Shri Atul Kishore Guglani was aware about the actual price of the imported goods in above firms, but Shri Atul Kishore Guglani was the person who approved and finalized the documents/checklist for filing before Customs in respect to M/s Balaji Trading Company;

(vi) Shri Mukesh Grover further denied his role in under-valuation done by firms he provided CHA services but he could not provide any satisfactory answer to having a long career as Customs Broker (since 2006) and handling the Commodity Cold Rolled Stainless Steel Coils since 2019, he was not aware about the actual price of the import goods or goods being under-valued.

5B. Statement dated 05.01.2024 and 02.01.2025 of Sh. Atul Kishore Guglani, Director of M/s Choice Cargo Agency Pvt. Ltd. was recorded under Sec 108 of Customs Act, wherein inter-alia he stated that (RUD No. RUD 07 & 08)

(i) He has been providing CHA clearance services to M/s Balaji Trading Company;

(ii) That his firm M/s Choice Cargo agencies Pvt Ltd, outsourced CHA services to M/s Mukesh Grover (proprietor Shri Mukesh Grover) for Customs Clearance services for the import consignments for many importers including M/s Balaji Trading Company; that against these services M/s Mukesh Grover used to issue him bills which he passed on to the above importer under his invoices (issued by M/s Choice Cargo Agencies Pvt Ltd) by adding his fee/charges;

(iii) That Shri Jagdish Bisht was handing and operating M/s Balaji Trading Company; that Shri Jagdish Bisht provided final approval to him to file documents with Customs in respect of M/s Balaji Trading Company;

(iv) That his role in above firms was limited to clearance of import

consignment only which he used to outsource to Shri Mukesh Grover;

(v) Shri Atul Kishore Guglani further denied his role in under-valuation done by the firm and contended that he was not aware of undervaluation and have no role in undervaluation in the firms, but could not provide any satisfactory answer to having a long career as Customs Broker (since 2006) and handling the Commodity Cold Rolled Stainless Steel Coils since 2016, how he was not aware of the actual import price.

6. THE PAST INVESTIGATIONS CONDUCTED BY THE DRI:

6.1 In 2019, DRI had undertaken a detailed investigation concerning import of Cold Rolled Stainless Steel Coils wherein certain Chinese suppliers/exporters were identified against whom genuine invoices—reflecting higher transaction values—were retrieved by DRI during the investigation proceedings. All such retrieved genuine invoices (Record of all proceedings vide which the invoices were retrieved – **RUD 09**) are enclosed as Annexure I (consisting of total 355 pages) (**RUD 10**). On comparison of these genuine Invoices to corresponding invoice declared before Indian customs authority at time of Customs clearance, it emerged that the Customs declaration were filed and cleared by the concerned importers at lower price, however the genuine invoice had higher price. Thus, a modus-operandi of using forged invoices—at under-valued price, by such importers was un-earthed. Analysis of above retrieved genuine Invoices, led to emergence of names of certain Chinese suppliers who, along with the Indian importers were suspected to be involved in issuing fabricated invoices—at lower value. Further, on comparison of the genuine/actual invoice with the invoices declared with the Indian Customs it emerged that the values of the imported item declared before Indian Customs authority had a common pattern in the declared import-price-range, which found to be undervalued.

6.2 Further, these importers (i.e. entities who were found importing goods from the Chinese suppliers as per the retrieved invoices), in their voluntary statements recorded under Section 108 of the Customs Act 1962, accepted that the genuine invoices—*reflecting higher transaction values*, which were retrieved by the DRI, were actual invoices and the Chinese suppliers being hand-in-glove with the concerned importer issued fabricated/duplicate invoices—*with lower transaction value*. Further, these importers filed their import Customs declaration based on these fabricated invoices to evade appropriate Customs duty. The details are as under:

TABLE 3

SNO	Name of Case booked/Firm (M/s)	Name of the person (Shri) and Statement dated	GIST	Remarks
1	M/s Shri Mahadev ji exports & others 5 firms	Vijay Goel, Statement dated 16.11.2022(RUD 11) &	-that the invoices retrieved by the DRI were genuine; -that he under-	Shri Vijay Goel is alleged to be the

		17.11.2022 (RUD 12)	valued imported goods using fabricated invoices provided to him by Chinese suppliers; -that he used to receive these fabricated invoices from Chinese Suppliers; -that there was difference between actual and declared value of the impugned goods; -that he paid differential amount on account of under-valuation, to Chinese suppliers through Hawala.	master mind who controlled 06 firms and used them to import under-valued goods i.e. Cold Rolled Stainless Steel Coils
2.	Pranshu Goel (Proprietor), dated 16.11.2022 RUD 13)	- that there was huge difference of value of the invoices filed before Indian Customs during clearance and value of invoices retrieved by DRI. He further mentioned that usually they clear the item stainless steel coil J3 grade at USD 0.75 per kg. However, the same item was being brought from Chinese supplier at 2 times higher rate. -that he used to receive two set of invoices (with same serial number) from Chinese suppliers one with higher value and other with lower value. - retrieved invoices are the actual invoices which has	Shri Pranshu Goel (son of Shri Vijay Goel), alleged to be assisted his father in under-valuation.	

			been received from the overseas Chinese suppliers	
3	Seeno Stainless Steel	Deepak Jindal, dated 15.12.2023 RUD 14) & 06.02.2024 (RUD 15)	<ul style="list-style-type: none"> -that the invoices retrieved by the DRI were genuine; -that they used forged invoices in Customs declaration. - that he paid differential amount on account of under-valuation of the imported goods, to Chinese suppliers through Hawala. 	Shri Deepak Jindal is proprietor of M/s Seeno Stainless Steel accused of importing under-valued goods i.e. Cold Rolled Stainless Steel Coils
4	SS Enterprises	Sandeep Garg, dated 15.12.2023 RUD 1 6) & 06.02.2024 RUD 17)	<ul style="list-style-type: none"> -that the invoices retrieved by the DRI were genuine. - that he used to declare the imported goods at a lower price @ 0.75 to 0.98 USD Per KG, by way of using forged/duplicate under-valued Import Invoices, before Indian Customs, to evade Customs Duty. However, the actual price of imported goods was higher in the range of \$ 1.3 to \$ 2 USD Per Kg. -that they used forged invoices in Customs declaration; that he paid differential amount on account of under-valuation, to Chinese suppliers through Cash. 	Shri Sandeep Garg is proprietor of M/s S S Enterprises accused of importing under-valued goods i.e. Cold Rolled Stainless Steel Coils
5	Royal Steel Trading	Vikas Jindal, dated 13.02.2024 RUD	-that the invoices retrieved by the DRI were genuine.	Shri Vikas Jindal is proprietor

		18)	-that they used forged invoices in Customs declaration.	of M/s Royal Steel Trading accused of importing under-valued goods i.e. Cold Rolled Stainless Steel Coils
6	Gemini Metal Corporation	Gaurav Jindal dated 09.01.2024 RUD 19) & 04.03.2024 RUD 20)	-that the invoices retrieved by the DRI were genuine; -that Chinese supplier supplied them forged invoices with lower value; -that they used forged invoices in Customs declaration	Shri Gaurav Jindal is proprietor of M/s Gemini Metal Corporation accused of importing under-valued goods i.e. Cold Rolled Stainless Steel Coils

6.3 All the above controllers/proprietors have admitted during their voluntary statements recorded under Section 108 of Customs Act that the invoices retrieved by the DRI were genuine and accordingly, these genuine invoices can be relied upon during the instant matter. Further, in respect of the firms appearing at Serial No. 1& 2 above, a Show Cause Notice (SCN) under Section 124 of the Customs Act 1962, on the ground of misdeclaration of the imported goods through undervaluation, bearing F.No. GEN/ADJ/ADC/2132/2023-Adjn dated. 15.11.2023, was issued by Additional Commissioner of Customs, Customs House, Mundra. The said SCN has been adjudicated by the Adjudicating Authority Customs Mundra vide OIO NO. MCH/ADC/AKM/258/2024-25 dated 20.01.2025 (**RUD 21**) wherein it has been found that impugned goods had been improperly imported to the extent that they were declared undervalued by hiding true transaction value by manipulating import documents with the help of foreign suppliers. Also, a Show Cause Notice under Section 28(4) of the Customs Act 1962, bearing F.No. GEN/ADJ/COMM/526/2024-Adjn-O/o Pr.Commr-Cus-Mundra dated 08.11.2024 has also been issued by Pr Commissioner of Customs, Customs House, Mundra wherein demand of duty has been proposed on account of undervaluation of the imported goods and the said SCN has been adjudicated by the Adjudicating Authority vide OIO NO. MUN-CUSTM-000-COM-33-25-26 dated 06.11.2025 (**RUD 22**).

In respect of firms mentioned at Serial no. 3,4 & 5 a Show Cause

Notice under Section 124 and 28(4) of the Customs Act 1962, bearing F.No. GEN/ADJ/COMM/582/2024-Adjn-O/o Pr Commr-Cus-Mundra dated 13.12.2024 has also been issued by Pr Commissioner of Customs, Customs House, Mundra wherein demand of duty has been proposed on account of undervaluation of the imported goods. Further, for the firm mentioned at serial no 6, Show Cause Notice under Section 124 and 28(4) of the Customs Act 1962, bearing F.No. KOL/CUS/PC/PORT/GR.4/26/2024 dated 13.12.2024 has been issued by Pr Commissioner of Customs, Customs House, Kolkata and the same has been adjudicated by the concerned port Kolkata via OIO No. KOL/CUS/Commissioner /Port/Adjn/22/2025 dated 16.06.2025. **(RUD 23)**

6.4 Thus, the investigation conducted by DRI corroborated the genuineness of the retrieved invoices and role of certain Chinese suppliers in issuing these invoices.

6.5 Further, based on retrieved genuine invoices (**Annexure I**), 18 Chinese suppliers were identified who, as per evidences and statements recorded, were found to be accused of issuing fabricated invoices to the above firms:

S. NO.	NAME OF THE CHINESE SUPPLIERS (M/s)	S. NO	NAME OF THE CHINESE SUPPLIERS (M/s)
1	FIA INTERNATIONAL TRADING CO. LTD	11	FOSHAN WEN ZHI YUAN TRADING CO LTD
2	GUANGDONG GUANGXIN GOLDTEC HOLDINGS	12	FOSHAN XUANZHENG TRADING CO. LTD.
3	HONGKONG WINNER STEEL CO., LIMITED	13	FS-ESSENTIAL INTERNATIONAL CO. LIMITED
4	JIAYAO (HONGKONG) INTERNATIONAL GROUP LIMITED	14	GOLD COAST LOGISTICS HONG KONG LIMITED
5	LEO METALS LIMITED	15	HK PINGAN IMP AND EXP CO LIMITED
6	MFY METAL COMPANY LIMITED	16	HUAYE INTERNATIONAL DEVELOPMENT (HK) LIMITED
7	ART STEEL MAGIC CO., LIMITED	17	LIYI HONGKONG TRADING CO., LIMITED
8	FOSHAN JIA WEI IMPORT AND EXPORT CO. LTD.	18	NEWWEI TRADING COMPANY LIMITED
9	BOSOM METAL CO LTD		
10	FOSHAN TIAN MAIDUO		

	IMPORT AND EXPORT CO. LTD.		
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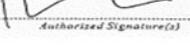
6.6 In addition, on-going through sets of parallel invoices (genuine Invoices retrieved and fabricated invoices submitted before Indian Customs), the investigation revealed a striking pattern that all importers (i.e. entities who were found importing goods from the Chinese suppliers as per the retrieved invoices) declared nearly identical or closely matching undervalued price ranges for the impugned goods i.e. Cold Rolled Stainless Steel Coils (of different graded), despite sourcing from different suppliers. This uniformity in under-declaration strongly suggests a deliberate and coordinated practice rather than isolated instances of valuation errors or commercial negotiations. The level of consistency in undervaluation across unrelated entities indicates a systemic modus operandi aimed at evading customs duties and gaining unfair market advantage. In view of the above, it appears that there exist sufficient grounds to conclude that any importer declaring values within the same suspicious price range might be engaging in similar undervaluation practices. The convergence of under-reported values across multiple importers and availability of genuine retrieved invoices issued by above Chinese suppliers as credible documentation to support genuine prices, provide indication of intentional misdeclaration with the aim to evade applicable Customs duties.

Further, few sample Copies of retrieved genuine invoices of the above Chinese suppliers vis-à-vis Customs invoices (collectively referred as Parallel Invoices in this SCN) are appended below for better understanding:

- I. Genuine Invoice of Chinese Supplier **M/S HONGKONG WINNER STEEL CO. LIMITED** to M/s Shri Mahadev Ji Exports vis-à-vis Invoice declared with Indian Customs Authorities:

HONGKONG WINNER STEEL CO.,LIMITED						
Add.: Room 803, Chevalier House, 45-51 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong						
COMMERCIAL INVOICE						
C/I NO.: 21LR3S33-38C ✓			INVOICE DATE: 2022/3/3			
SHRI MAHADEV JI EXPORTS ADD: A-104,FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR SHRI RAM CHOWK, DELHI-110052 IEC CODE: CPTPG4273F GST: 07CPTPG4273F1ZM PAN: CPTPG4273F MAIL: SHRIMAHADEVJI2000@GMAIL.COM PHONE: 9871576508						
DESCRIPTION OF GOODS: COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX - STOCK PRICE TERM: CIF TO MUNDRA						
NO.	DESCRIPTION OF GOODS	QUANTITY (KGS)	QUANTITY (coils)	Finish	UNIT PRICE (USD/KG)	TOTAL AMOUNT (USD)
1	600*0.26	3,760	1	2B	2.060	7,745.60
2	600*0.26	3,658	1	2B	2.060	7,535.48
3	650*0.26	4,192	1	2B	2.060	8,635.52
4	650*0.26	4,060	1	2B	2.060	8,363.60
5	650*0.26	3,560	1	2B	2.060	7,333.60
6	650*0.26	4,758	1	2B	2.060	9,801.48
7	650*0.26	4,094	1	2B	2.060	8,433.64
8	650*0.26	4,204	1	2B	1.700	7,146.80
9	600*0.26	3,724	1	2B	1.700	6,330.80
10	600*0.26	3,698	1	2B	1.700	6,286.60
11	650*0.26	4,118	1	2B	1.700	7,000.60
12	650*0.26	3,942	1	2B	1.700	6,701.40
13	650*0.26	4,138	1	2B	1.700	7,034.60
14	650*0.26	4,116	1	2B	1.700	6,997.20
Total		56,022	14	2B	105,346.92	
Less Payment						105,346.92

BANK INFORMATION:
BENEFICIARY : HONGKONG WINNER STEEL CO., LIMITED
BENEFICIARY'S ADDRESS: ROOM 803, CHEVALIER HOUSE, 45-51 CHATHAM ROAD SOUTH, TSIM SHA TSUI, KOWLOON, HONG KONG
BANK NAME: CITIBANK N.A., HONG KONG BRANCH
ADD: 3 GARDEN ROAD, CENTRAL, HONG KONG
ACCOUNT NUMBER: 705020349
SWIFT CODE: CITIHKHX (CITIHKHXXXX * IF 11 CHARACTERS ARE REQUIRED)
BANK CODE: 006
BRANCH CODE: 391 * IF PAYING FROM HONG KONG BANKS

Singed By(Seller): 
For and on behalf of
HONGKONG WINNER STEEL CO., LIMITED

Authorized Signature(s)

Genuine Invoice of M/s Shri Mahadev Ji Exports with Invoice No. 21LR3S33-38C retrieved during the Investigation

HONGKONG WINNER STEEL CO.,LIMITED <small>Add.: Room 803, Chevalier House, 45-51 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong</small>																																																																																																																							
COMMERCIAL INVOICE																																																																																																																							
INVOICE NO.: 21LR3S33-38C	INVOICE DATE: 2022/3/3																																																																																																																						
SHRI MAHADEV JI EXPORTS ADD: A-104, FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR SHRI RAM CHOWK, DELHI-110052 IEC CODE: CPTPG4273F GST: 07CPTPG4273F1ZM PAN: CPTPG4273F MAIL: SHRI MAHADEV JI 2000@GMAIL.COM																																																																																																																							
DESCRIPTION OF GOODS: COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX - STOCK PRICE TERM: CIF TO MUNDRA																																																																																																																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center; padding: 5px;">NO.</th> <th rowspan="2" style="text-align: center; padding: 5px;">DESCRIPTION OF GOODS</th> <th colspan="2" style="text-align: center; padding: 5px;">QUANTITY</th> <th rowspan="2" style="text-align: center; padding: 5px;">Finish</th> <th rowspan="2" style="text-align: center; padding: 5px;">UNIT PRICE</th> <th rowspan="2" style="text-align: center; padding: 5px;">TOTAL AMOUNT</th> </tr> <tr> <th style="text-align: center; padding: 5px;">(KGS)</th> <th style="text-align: center; padding: 5px;">(coils)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">600*0.26</td> <td style="text-align: center; padding: 5px;">3,760</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">2,820.00</td> </tr> <tr> <td style="text-align: center; padding: 5px;">2</td> <td style="text-align: center; padding: 5px;">600*0.26</td> <td style="text-align: center; padding: 5px;">3,658</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">2,743.50</td> </tr> <tr> <td style="text-align: center; padding: 5px;">3</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">4,192</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">3,144.00</td> </tr> <tr> <td style="text-align: center; padding: 5px;">4</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">4,060</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">3,045.00</td> </tr> <tr> <td style="text-align: center; padding: 5px;">5</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">3,560</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">2,670.00</td> </tr> <tr> <td style="text-align: center; padding: 5px;">6</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">4,758</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">3,568.50</td> </tr> <tr> <td style="text-align: center; padding: 5px;">7</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">4,094</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">3,070.50</td> </tr> <tr> <td style="text-align: center; padding: 5px;">8</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">4,204</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">3,153.00</td> </tr> <tr> <td style="text-align: center; padding: 5px;">9</td> <td style="text-align: center; padding: 5px;">600*0.26</td> <td style="text-align: center; padding: 5px;">3,724</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">2,793.00</td> </tr> <tr> <td style="text-align: center; padding: 5px;">10</td> <td style="text-align: center; padding: 5px;">600*0.26</td> <td style="text-align: center; padding: 5px;">3,698</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">2,773.50</td> </tr> <tr> <td style="text-align: center; padding: 5px;">11</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">4,118</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">3,088.50</td> </tr> <tr> <td style="text-align: center; padding: 5px;">12</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">3,942</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">2,956.50</td> </tr> <tr> <td style="text-align: center; padding: 5px;">13</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">4,138</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">3,103.50</td> </tr> <tr> <td style="text-align: center; padding: 5px;">14</td> <td style="text-align: center; padding: 5px;">650*0.26</td> <td style="text-align: center; padding: 5px;">4,116</td> <td style="text-align: center; padding: 5px;">1</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">3,087.00</td> </tr> <tr> <td style="text-align: center; padding: 5px;"></td> <td style="text-align: center; padding: 5px;">Total</td> <td style="text-align: center; padding: 5px;">56,022</td> <td style="text-align: center; padding: 5px;">14</td> <td style="text-align: center; padding: 5px;">2B</td> <td style="text-align: center; padding: 5px;">0.750</td> <td style="text-align: center; padding: 5px;">42,016.50</td> </tr> </tbody> </table>						NO.	DESCRIPTION OF GOODS	QUANTITY		Finish	UNIT PRICE	TOTAL AMOUNT	(KGS)	(coils)	1	600*0.26	3,760	1	2B	0.750	2,820.00	2	600*0.26	3,658	1	2B	0.750	2,743.50	3	650*0.26	4,192	1	2B	0.750	3,144.00	4	650*0.26	4,060	1	2B	0.750	3,045.00	5	650*0.26	3,560	1	2B	0.750	2,670.00	6	650*0.26	4,758	1	2B	0.750	3,568.50	7	650*0.26	4,094	1	2B	0.750	3,070.50	8	650*0.26	4,204	1	2B	0.750	3,153.00	9	600*0.26	3,724	1	2B	0.750	2,793.00	10	600*0.26	3,698	1	2B	0.750	2,773.50	11	650*0.26	4,118	1	2B	0.750	3,088.50	12	650*0.26	3,942	1	2B	0.750	2,956.50	13	650*0.26	4,138	1	2B	0.750	3,103.50	14	650*0.26	4,116	1	2B	0.750	3,087.00		Total	56,022	14	2B	0.750	42,016.50
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BENEFICIARY : HONGKONG WINNER STEEL CO., LIMITED																																																																																																																							
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BANK NAME: CITIBANK N.A., HONG KONG BRANCH																																																																																																																							
ADD: 3 GARDEN ROAD, CENTRAL, HONG KONG ACCOUNT NUMBER: 705020349 SWIFT CODE: CITIHKHX (CITIHKHXXXX * IF 11 CHARACTERS ARE REQUIRED) BANK CODE: 006 BRANCH CODE: 391 * IF PAYING FROM HONG KONG BANKS																																																																																																																							
<small>For and on behalf of</small> <small>HONGKONG WINNER STEEL CO., LIMITED</small>  <small>Authorized Signature(s)</small> <small>Singed By(Seller):</small>																																																																																																																							

Invoice of M/s Shri Mahadev Ji Exports with Invoice No. 21LR3S33-38C declared before Indian Customs

On comparison of the above two invoices, it can be seen that Unit Price of impugned goods was suppressed from USD 2.060 & 1.700 per KG to USD 0.75 per Kg. However, every other aspect of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

II. Genuine Invoice of Chinese Supplier **M/S LEO METALS LIMITED** to M/s Shri Mahadev Ji Exports vis-à-vis Invoice declared with Custom Authorities.

LEO METALS LIMITED

FLAT/RM 1502 EASEY COMMERCIAL BUILDING 253-261 HENNESSY ROAD WANCHAI HK

COMMERCIAL INVOICE

BUYER: SHRI MAHADEV JI EXPORTS

Invoice No.: 211008J03-5

A-104, FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR
SHRI RAM CHOWK, DELHI-110052
EMAIL:SHRIMAHADEVJI2000@GMAIL.COM
IEC:CPTPG4273F
GST:07CPTPG4273F1ZM
PAN:CPTPG4273F

Date: DEC.10.2021

COMMODITY: COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX - STOCK

PRICE TERM: CIF MUNDRA, INDIA

MARKS& NOS	SIZE (MM)	QUANTITY (MTS)	UNIT PRICE (USD/MTS)	AMOUNT (USD)
N/M	0.26*510*C	14.172	2000	28344.00
	0.26*600*C	3.156	2000	6312.00
	0.26*650*C	14.822	2000	29644.00
	0.26*690*C	19.46	2000	38920.00
	Total :	51.610	/	103,220.00
TOTAL AMOUNT:	SAY U.S DOLLAR ONE HUNDRED AND THREE THOUSAND TWO HUNDRED TWENTY ONLY.			

BANK INFORMATION

BENEFICIARY NAME: LEO METALS LIMITED

BANK NAME: BANK OF COMMUNICATIONS CO., LTD. OFFSHORE BANKING UNIT

BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA

SWIFT CODE: COMMNCN3XOB

BANK ACCOUNT NO.: OSA90000343828100

(Handwritten signature/initials over the table)

Genuine Invoice of M/s Shri Mahadev Ji Exports with Invoice No. 211008J03-5
retrieved during the Investigation

LEO METALS LIMITED

FLAT/RM 1502 EASEY COMMERCIAL BUILDING 253-261 HENNESSY ROAD WANCHAI HK

COMMERCIAL INVOICE

BUYER: SHRI MAHADEV JI EXPORTS

Invoice No.: 211008J03-5

A-104, FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR
SHRI RAM CHOWK, DELHI-110052
EMAIL:SHRIMAHADEVJI2000@GMAIL.COM
IEC:CPTPG4273F
GST:07CPTPG4273F1ZM
PAN:CPTPG4273F

Date: DEC.10.2021

COMMODITY: COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX - STOCK

PRICE TERM: CIF MUNDRA, INDIA

MARKS& NOS	SIZE (MM)	QUANTITY (MTS)	UNIT PRICE (USD/MTS)	AMOUNT (USD)
N/M	0.26*510*C	14.172	750	10629.00
	0.26*600*C	3.156	750	2367.00
	0.26*650*C	14.822	750	11116.50
	0.26*690*C	19.46	750	14595.00
	Total :	51.610	/	38,707.50
TOTAL AMOUNT:	SAY U.S DOLLAR THIRTY EIGHT THOUSAND SEVEN HUNDRED SEVEN AND CENTS FIFTY ONLY.			

BANK INFORMATION

BENEFICIARY NAME: LEO METALS LIMITED

BANK NAME: BANK OF COMMUNICATIONS CO.,LTD. OFFSHORE BANKING UNIT

BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA

SWIFT CODE: COMMNCN3XOB
For and on behalf of

BANK ACCOUNT NO.: OSA90000343828100 **Leo Metals Limited**

麗寶金屬有限公司

Terry
.....
.....
Authorized Signature(s)

Invoice of M/s Shri Mahadev Ji Exports with Invoice No. 211008J03-5. declared before Indian Customs

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 2000 per MT to USD 750 MT, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

III. Genuine Invoice of Chinese Supplier **M/S FIA INTERNATIONAL TRADING CO.,LTD** to M/s Shri Gemini Metal Corporation, vis-à-vis Invoice declared with Custom Authorities.

(P.M.)

FIA INTERNATIONAL TRADING CO.,LTD
ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

COMMERCIAL INVCE

ORIGINAL

BUYER: **GEMINI METAL CORPORATION** INVOICE NO.: 23SS0324C-4
 131 COTTON STREET 1ST FLOOR ROOM NO 106
 KOLKATA 700007 WEST BENGAL, INDIA
 GST NO.: 19ALXPJ7019A1ZW
 PAN NO.: ALXPJ7019A
 IEC: 0216907101
 EMAIL: INFO@JINDALUTENSILS.COM
 GEMINI.JINDAL@GMAIL.COM
 PH: 03340445484
 PH: +919831895292

ADDRESS: DATE: 2023/06/12

PRODUCT'S NAME	SIZE(MM)	QUANTITY	TOTAL WEIGHT	UNIT PRICE	AMOUNT
		COILS	KG	USD/KG	USD
COLD ROLLED STAINLESS STEEL COILS EX STOCK GRADE J3	0.5*600*C	1	4,064.00	1.303	5,295.39
	0.5*600*C	1	4,174.00	1.303	5,438.72
	0.5*600*C	1	4,256.00	1.303	5,545.57
	0.5*600*C	1	4,218.00	1.303	5,496.05
	0.5*600*C	1	4,192.00	1.303	5,462.18
	0.5*600*C	1	3,672.00	1.303	4,784.62
	0.38*650*C	1	3,274.00	1.326	4,341.32
TOTAL		7	27,850.00	CIF KOLKATA,INDIA	36363.85

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: FIA INTERNATIONAL TRADING CO.,LTD
 Address: ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG
 SELLER'S ACCOUNT NO.: 015-515-6811-3150
 SELLER'S BANK: The Bank of East Asia,Limited
 ADD: 10 Des Voeux Road Central, Hong Kong
 SWIFT CODE: BEASHKHH

(P.M.)
6/2/24

SIGNATURE



Genuine Invoice of M/s Gemini Metal Corporation with Invoice No. 23SS0324C-4
retrieved during the Investigation

FIA INTERNATIONAL TRADING CO.,LTD

ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER:	GEMINI METAL CORPORATION	INVOICE NO.: 23SS0324C-4
	131 COTTON STREET 1ST FLOOR ROOM NO 106 KOLKATA 700007 WEST BENGAL, INDIA GST NO.: 19ALXPJ7019A1ZW PAN NO.: ALXPJ7019A	
ADDRESS:	IEC: 0216907101 EMAIL: INFO@JINDALUTENSILS.COM GEMINI.JINDAL@GMAIL.COM PH: 03340445484 PH: +919831895292	DATE: 2023/06/12

PRODUCT'S NAME	SIZE(MM)	QUANTITY	TOTAL WEIGHT	UNIT PRICE	AMOUNT
		COILS	KG	USD/KG	USD
COLD ROLLED STAINLESS STEEL COILS EX STOCK GRADE J3	0.5*600*C	1	4,064.00	0.825	3,352.80
	0.5*600*C	1	4,174.00	0.825	3,443.55
	0.5*600*C	1	4,256.00	0.825	3,511.20
	0.5*600*C	1	4,218.00	0.825	3,479.85
	0.5*600*C	1	4,192.00	0.825	3,458.40
	0.5*600*C	1	3,672.00	0.825	3,029.40
	0.38*650*C	1	3,274.00	0.825	2,701.05
TOTAL		7	27,850.00	CIF KOLKATA,INDIA	22976.25

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: FIA INTERNATIONAL TRADING CO.,LTD

Address: ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

SELLER'S ACCOUNT NO.: 015-515-6811-3150

SELLER'S BANK: The Bank of East Asia,Limited

ADD: 10 Des Voeux Road Central, Hong Kong

SWIFT CODE: BEASHKHH

Digitally signed by ADITYA GANGULY
Date: 2023.08.04 22:52:45 +05:30
Reason: Secured Document
Location: India

SIGNATURE: 

Invoice of M/s Gemini Metal Corporation with Invoice No. 23SS0324C-4 declared
before Indian Customs

On comparison of the above two invoices it can be seen that the Unit Price of impugned goods was suppressed from USD 1.303 to 1.326 per KG to USD 0.825 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

IV. Genuine Invoice of Chinese Supplier **M/S LEO METALS LIMITED** to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities.



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LEO METALS LIMITED

UNIT 811, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI KL HONGKONG

COMMERCIAL INVOICE

Invoice No. F220801GM05-3

Date: MAR.28.2023

M.K OVERSEAS

To Messrs. 310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI ROAD,
DARYAGANJ, CENTRAL DELHI, DELHI, 110002
GSTIN:07ASHPS8562N1ZT
PAN:ASHPS8562N
ICE NO:ASHPS8562N
EMAIL:MKOVERSEAS2011@GMAIL.COM
TEL:9643317092

Marks:	Description of Goods	Unit	Quantity (KGS)	Unit Price (USD/KGS)	Amount
PRICE TERMS: CIF MUNDRA, INDIA					
COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK					
SIZE (MM):					
N/M	0.38*600*C 0.38*690*C	KGS KGS	14512 10428	USD 1,280 USD 1,280 SUB-TOTAL LESS ADVANCE	USD 18,575.36 USD 13,347.84 USD 31,923.20 USD 5,000.00
	Total :		24940 KGS		USD 26,923.20
TOTAL AMOUNT:	SAY U.S DOLLARS TWENTY SIX THOUSAND NINE HUNDRED TWENTY THREE AND CENTS TWENTY ONLY.				

For and on behalf of
Leo Metals Limited
麗寶金屬有限公司

.....
Authorized Signature(s)
.....

BANK INFORMATION:

BENEFICIARY NAME: LEO METALS LIMITED
BANK NAME: BANK OF COMMUNICATIONS CO., LTD. OFFSHORE BANKING UNIT
BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA
SWIFT CODE: COMMNCN3XOB
BANK ACCOUNT NO.: OSA90000343828100

Genuine Invoice of M/s M K Overseas with Invoice No. F220801GM05-3



LEO METALS LIMITED

UNIT 811, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI KL HONGKONG

COMMERCIAL INVOICE

Invoice No. F220801GM05-3

Date: MAR.28.2023

M.K OVERSEAS

310, 3RD FLOOR , VARDAAN HOUSE, 7/28 ANSARI ROAD ,
 DARYAGANJ,CENTRAL DELHI,DELHI ,110002
 To Messrs.
 GSTIN:07ASHPS8562N1ZT
 PAN:ASHPS8562N
 ICE NO:ASHPS8562N
 EMAIL:MKOVERSEAS2011@GMAIL.COM
 TEL:9643317092

Marks:	Description of Goods	Unit	Quantity (KGS)	Unit Price (USD/KGS)	Amount
PRICE TERMS: CIF MUNDRA, INDIA					
COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK					
N/M	SIZE (MM): 0.38*600*C 0.38*690*C	KGS KGS	14512 10428	USD 0.800 USD 0.800	USD 11,609.60 USD 8,342.40
	Total :		24940 KGS		USD 19,952.00
TOTAL AMOUNT:	SAY U.S DOLLARS NINETEEN THOUSAND NINE HUNDRED AND FIFTY TWO ONLY.				

For and on behalf of
 Leo Metals Limited
 丽寶金属有限公司

T. K. Grover
 Authorized Signature(s)

BANK INFORMATION:

BENEFICIARY NAME: LEO METALS LIMITED
 BANK NAME: BANK OF COMMUNICATIONS CO.,LTD. OFFSHORE BANKING UNIT
 BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA
 SWIFT CODE: COMMNCN3XOB
 BANK ACCOUNT NO.: OSA90000343828100

Signature valid

Digitaly signed by MUKESH GROVER
 Date: 2023.04.21 19:48:41 IST
 Reason: Secure Document
 Location: India



Invoice as declared before Indian Customs authorities bearing No.
F220801GM05-3

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.280 per KG to 0.80 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

V. Genuine Invoice of Chinese Supplier **M/S JIAYAO (HONGKONG) INTERNATIONAL GROUP LIMITED** to M/s Shri Mahdevji Exports, vis-à-vis Invoice declared with Custom Authorities.

INC
GST
PAN
STN
TEL
CSD

De:

CC:

FI:

(102) 103

JIAYAO(HONGKONG) INTERNATIONAL GROUP LIMITED

RM 4 16/F HO KING COMM CTR 2-16 FA YUEN ST MONG KOK KL

BE-N1
3400846
01.14.21

COMMERCIAL INVOICE

COMPANY: SHRI MAHADEV JI EXPORTS
 ADD: A-104, FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR SHRI RAM C
 H.C.NO.: CPTPG4273F
 GSTIN NO.: 07CPTPG4273F1ZM
 PAN: CPTPG4273F
 MAIL ID: SHRI MAHADEV JI2000@GMAIL.COM
 TEL: 9871576508
 CONTACT PERSON: PRANSHU GOEL

NO.: FSSR210302-2
 DATE: 2021-3-12

Description of Goods & or Services
 COLD ROLLED STAINLESS STEEL COIL GRADE J3 STOCK LOT
 FROM: SHEKOU, CHINA

TO: MUNDRA, INDIA

NO.	GRADE	SURFACE	SIZE (MM)	PRICE (USD/ KG)	QUANTITY (KG)	AMOUNT (USD)	CNF MUNDRA, INDIA
1	201	2B	0.26*510	\$1.410	3608	\$5,087.28	
2	201	2B	0.26*510	\$1.410	3490	\$4,920.90	
3	201	2B	0.26*550	\$1.410	3744	\$5,279.04	
4	201	2B	0.26*620	\$1.410	4278	\$6,031.98	
5	201	2B	0.26*650	\$1.410	3682	\$5,191.62	
6	201	2B	0.26*650	\$1.410	4216	\$5,944.56	
7	201	2B	0.26*720	\$1.410	4400	\$6,204.00	
8	201	2B	0.26*510	\$1.410	3342	\$4,712.22	
9	201	2B	0.26*550	\$1.410	3874	\$5,462.34	
10	201	2B	0.26*620	\$1.410	4228	\$5,961.48	
11	201	2B	0.26*650	\$1.410	3320	\$4,681.20	
12	201	2B	0.26*690	\$1.410	4240	\$5,978.40	
13	201	2B	0.26*650	\$1.410	3996	\$5,634.36	
14	201	2B	0.26*690	\$1.410	4426	\$6,240.66	
15	201	2B	0.26*510	\$1.410	3482	\$4,909.62	
16	201	2B	0.26*550	\$1.410	3616	\$5,098.56	
17	201	2B	0.26*650	\$1.410	3914	\$5,518.74	
18	201	2B	0.26*650	\$1.410	4072	\$5,741.52	
19	201	2B	0.26*690	\$1.410	4066	\$5,733.06	
20	201	2B	0.26*720	\$1.410	4268	\$6,017.88	
21	201	2B	0.26*720	\$1.410	4026	\$5,676.66	
22	201	2B	0.26*510	\$1.410	3456	\$4,872.96	
23	201	2B	0.26*510	\$1.410	3478	\$4,903.98	
24	201	2B	0.26*550	\$1.410	3724	\$5,250.84	
25	201	2B	0.26*650	\$1.410	4108	\$5,792.28	
26	201	2B	0.26*650	\$1.410	4036	\$5,690.76	
27	201	2B	0.26*690	\$1.410	4220	\$5,950.20	
28	201	2B	0.26*720	\$1.410	4476	\$6,311.16	
TOTAL:					109786	\$1,54,798.26	

TOTAL: SAY US DOLLARS

Company Bank Account Information
 Beneficiary: JIAYAO HK INTL GROUP LTD
 Beneficiary Bank Name: SHENZHEN DEVELOPMENT BANK CO LTD., H.O. OFFSHORE BANKING CENTRE
 Bank Account No.: 11013250734101
 Beneficiary Bank Address: 11/F, NO 5047 ROAD SHENNAN DONG, SHENZHEN P.R.CHINA
 SWIFT Code: SZDIBCNB
 Company Address: RM 4 16/F HO KING COMM CTR 2-16 FA YUEN ST MONG KOK KL

ISSUED BY BENEFICIARY
JIAYAO(HONGKONG) INTERNATIONAL GROUP LIMITED

Genuine Invoice of M/s Shri Mahadev Ji Exports with Invoice No. FSSR2103302-2
retrieved during the Investigation

JIAYAO(HONG KONG) INTERNATIONAL GROUP LIMITED

RM 4 16/F HO KING COMM CTR 2-16 FA YUEN ST MONG KOK KL.

COMMERCIAL INVOICE

COMPANY: SHRI MAHADEV JI EXPORTS
 ADD: A-104, FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR SHRI RAM CHOWK, DELHI-110053.
 IEC NO.: CPTPG4273F
 GSTIN NO: 07CPTPG4273F1ZM
 PAN: CPTPG4273F
 MUL ID: SHRI MAHADEV JI 2009@GMAIL.COM
 TEL: 9871576508
 CONTACT PERSON: PRANSHU GOEL

NO.: FSSR210302-2

DATE: 2021/3/12

Description of Goods &/or Services

COLD ROLLED STAINLESS STEEL COIL, GRADE 31 EX STOCK

NO.	GRADE	SURFACE	SIZE (MM)	PRICE (USD/KG)	QUANTITY (KG)	AMOUNT (USD)	
						CIF MUNDRA, INDIA	
1	J3	2B	0.26*510	\$0.750	3668	\$2,706.00	
2	J3	2B	0.26*510	\$0.750	3490	\$2,617.50	
3	J3	2B	0.26*550	\$0.750	3744	\$2,808.00	
4	J3	2B	0.26*595	\$0.750	4278	\$3,208.50	
5	J3	2B	0.26*598	\$0.750	3682	\$2,761.50	
6	J3	2B	0.26*598	\$0.750	4216	\$3,162.00	
7	J3	2B	0.26*585	\$0.750	4400	\$3,300.00	
8	J3	2B	0.26*510	\$0.750	3342	\$2,506.50	
9	J3	2B	0.26*550	\$0.750	3874	\$2,905.50	
10	J3	2B	0.26*595	\$0.750	4228	\$3,171.00	
11	J3	2B	0.26*598	\$0.750	3320	\$2,490.00	
12	J3	2B	0.26*590	\$0.750	4240	\$3,180.00	
13	J3	2B	0.26*594	\$0.750	3996	\$2,997.00	
14	J3	2B	0.26*590	\$0.750	4426	\$3,319.50	
15	J3	2B	0.26*510	\$0.750	3482	\$2,611.50	
16	J3	2B	0.26*550	\$0.750	3616	\$2,717.00	
17	J3	2B	0.26*598	\$0.750	3914	\$2,935.50	
18	J3	2B	0.26*598	\$0.750	4072	\$3,054.00	
19	J3	2B	0.26*598	\$0.750	4065	\$3,049.50	
20	J3	2B	0.26*585	\$0.750	4268	\$3,120.00	
21	J3	2B	0.26*585	\$0.750	4026	\$3,019.50	
22	J3	2B	0.26*510	\$0.750	3456	\$2,592.00	
23	J3	2B	0.26*510	\$0.750	3478	\$2,608.50	
24	J3	2B	0.26*550	\$0.750	3724	\$2,793.00	
25	J3	2B	0.26*598	\$0.750	4108	\$3,081.00	
26	J3	2B	0.26*598	\$0.750	4056	\$3,027.00	
27	J3	2B	0.26*590	\$0.750	4220	\$3,165.00	
28	J3	2B	0.26*585	\$0.750	4476	\$3,357.00	
TOTAL:				109756		\$82,339.50	

TOTAL: SAY US DOLLARS EIGHTY TWO THOUSAND THREE HUNDRED THIRTY NINE AND CUNES FIFTY ONLY

Company Bank Account Information

Beneficiary: JIAYAO HK INTL GROUP LTD

Beneficiary Bank Name: SHENZHEN DEVELOPMENT BANK CO LTD., H.O., OFFSHORE BANKING CENTRE

Bank Account No.: 11011250714101

Beneficiary Bank Address: 11/F, NO. 5047 ROAD SHENNAN DONG, SHENZHEN PJL, CHINA

SWIFT Code: SDDBNHSB

Company Address: RM 4 16/F HO KING COMM CTR 2-16 FA YUEN ST MONG KOK KL

ISSUED BY BENEFICIARY
JIAYAO(HONGKONG) INTERNATIONAL GROUP LIMITED

Invoice of M/s Shri Mahadev Ji Exports with Invoice No. FSSR2103302-2
declared before Indian Customs

On comparison of the above two invoices, it can be seen that there is difference in Description of goods and Unit Price of impugned goods (from USD 1.410 per KG to USD 0.75 per KG), however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

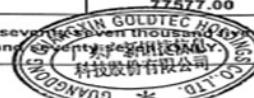
VI. Genuine Invoice of Chinese Supplier **M/S GUANGDONG GUANGXIN GOLDTECH HOLDINGS CO., LTD.** to M/s Goel Exim, vis-à-vis Invoice declared with Custom Authorities.

GUANGDONG GUANGXIN GOLDTEC HOLDINGS CO.,LTD						
12 FLOOR, EAST TOWER, NO.1000 XINGANG EAST ROAD, HAIZHU DISTRICT, GUANGZHOU, CHINA						
INVOICE				ORIGINAL		
TO MESSRS.		Invoice No.:	SMJ210301705-1			
GOEL EXIM		INV Date:	2021/4/9			
GROUND FLOOR, A-84/1, INDUSTRIAL AREA,,WAZIRPUR,,NEW DELHI,NORTH WEST DELHI,DELHI,110052 IEC NO. - AIFPG0671A E mail - Golexim69@gmail.com Phone No - 9818084989 Pan No. - AIFPG0671A 07AIFPG0671A1ZW						
From CHINA		To MUNDRA,INDIA				
Terms of payment: TT		FILE NAME:SMJ210301705				
MARKING	Description of Goods	Quantity (MT)	Unit Price(USD/MT)	Amount (USD)		
N/M	COLD ROLLED STAINLESS STEEL COIL EX- STOCK		CFR MUNDRA,INDIA			
	2*690	4.434	2110	9355.74		
	0.9*690	4.306	2110	9085.66		
	0.58*690	4.294	2124	9120.46		
	1.5*690	4.284	2110	9039.24		
	2*690	4.276	2110	9022.36		
	1.2*690	4.252	2110	8971.72		
	1.2*730	4.248	2110	8963.28		
	2*690	4.232	2110	8929.52		
	0.9*690	4.22	2110	8904.20		
	1.2*690	4.21	2110	8883.10		
	1.5*690	4.19	2110	8840.90		
	0.58*690	4.184	2124	8886.82		
	0.68*690	4.142	2110	8739.62		
	2*690	4.128	2110	8710.08		
	0.58*690	4.098	2124	8704.15		
	1.2*690	3.972	2110	8380.92		
	1.5*730	4.482	2110	9457.02		
	1.5*730	4.492	2110	9478.12		
	0.58*690	4.36	2124	9260.64		
	0.68*690	4.422	2110	9330.42		
	1.2*690	4.606	2110	9718.66		
	1.2*730	4.552	2110	9604.72		
	1.2*730	4.394	2110	9271.34		
	1.2*730	4.658	2110	9828.38		
MADE IN CHINA						
TOTAL		103.436	218487.06			
WE CERTIFY THAT THE GOODS ARE OF CHINA ORIGIN			SAY USD Two hundred and eighteen thousand four hundred and eighty-seven point zero six ONLY.			

Genuine Invoice of M/s Goel Exim with Invoice No. SMJ210301705-1 retrieved during the Investigation

GUANGDONG GUANGXIN GOLTEC HOLDINGS CO.,LTD						
12 FLOOR, EAST TOWER, NO.1000 XINGANG EAST ROAD, HAIZHU DISTRICT, GUANGZHOU, CHINA						
INVOICE			ORIGINAL			
TO MESSRS.		Invoice No.:	SMJ210301705-1			
GOEL EXIM		INV Date:	2021/4/9			
GROUND FLOOR, A-84/1, INDUSTRIAL AREA, WAZIRPUR, NEW DELHI, NORTH WEST DELHI, DELHI, 110052 IEC NO. - AIFPG0671A E mail - Goelexim89@gmail.com Phone No - 9818084989 Pan No. - AIFPG0671A 07AIFPG0671A1ZW						
From CHINA		To MUNDRA, INDIA				
Terms of payment: TT		FILE NAME:SMJ210301002				
MARKING	Description of Goods	Quantity (MT)	Unit Price(USD/MT)	Amount (USD)		
N/M	COLD ROLLED STAINLESS STEEL COIL EX-STOCK		CFR MUNDRA, INDIA			
	2*690	4.434	750	3325.50		
	0.9*690	4.306	750	3229.50		
	0.58*690	4.294	750	3220.50		
	1.5*690	4.284	750	3213.00		
	2*690	4.276	750	3207.00		
	1.2*690	4.252	750	3189.00		
	1.2*730	4.248	750	3186.00		
	2*690	4.232	750	3174.00		
	0.9*690	4.22	750	3165.00		
	1.2*690	4.21	750	3157.50		
	1.5*690	4.19	750	3142.50		
	0.58*690	4.184	750	3138.00		
	0.68*690	4.142	750	3106.50		
	2*690	4.128	750	3096.00		
	0.58*690	4.098	750	3073.50		
	1.2*690	3.972	750	2979.00		
	1.5*730	4.482	750	3361.50		
	1.5*730	4.492	750	3369.00		
	0.58*690	4.36	750	3270.00		
	0.68*690	4.422	750	3316.50		
	1.2*690	4.606	750	3454.50		
	1.2*730	4.552	750	3414.00		
	1.2*730	4.394	750	3295.50		
	1.2*730	4.658	750	3493.50		
		511-209				
MADE IN CHINA						
TOTAL		103.436	77577.00			

WE CERTIFY THAT THE GOODS ARE OF CHINA ORIGIN.



Invoice of M/s Goel Exim with Invoice No. SMJ210301705-1 declared before Indian Customs

On comparison of the above two invoices it can be seen that the Unit Price of impugned goods was suppressed from USD 2110 and 2124 per MT to 750 per MT to USD 850 per MT, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

VII. Genuine Invoice of Chinese Supplier **M/s FOSHAN XUANZHENG TRADING CO., LTD.**, to M/s Goel Exim, vis-à-vis Invoice declared with Custom Authorities.

(75) INN0401 04-5189152
dt. 25-05-21
FOSHAN XUANZHENG TRADING CO.,LTD.
 ROOM F,UNIT 2109,BUILDING 2,THIRUVUNEITE IFC,1ST SHI LONG SOUTH ROAD, GUCHEUNG, XANHAI DISTRICT, FOSHAN

COMMERCIAL INVOICE

ORIGINAL (61)

BUYER: GOEL EXIM

INVOICE NO.: GXGJ-SMJ210401013-3CI

GROUND FLOOR, A34/1, INDUSTRIAL AREA, WAZIRPUR, NEW DELHI,
 NORTHWEST DELHI, DELHI, 110052
 IEC NO.: AIFPG671A
ADDRESS: E-MAIL: GOLEXIM69@GMAIL.COM
 PHONE NO: 9818884989
 PAN NO: AIFPG671A
 GST NO: 07AIFPG671A1ZW

DATE: 2021-08-07
S.N. 97

CONTRACT NO.: GXGJ-SMJ210401013

PRODUCT'S NAME	SIZE(MM)	QUANTITY	TOTAL WEIGHT	UNIT PRICE	AMOUNT
		COIL	KG	USD/KG	USD
COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX- STOCK	0.35*580	4	15688	1409	22104.39
	0.35*690	2	9595	1399	13423.41
	0.35*510	6	19958	1409	28120.82
	0.35*485	3	10454	1409	14729.69
	0.35*603	10	38674	1399	54104.93
	0.35*620	3	10908	1399	15260.29
	0.35*530	1	3694	1409	5204.85
MADE IN CHINA					
TOTAL		29	108971		152948.37

SAY USD ONE HUNDRED FIFTY TWO THOUSAND THREE HUNDRED FORTY FOUR AND CENTS THIRTY FOUR ONLY.

WE CERTIFY THAT THE GOODS ARE OF CHINA ORIGIN.



Genuine Invoice of M/s Goel Exim with Invoice No. GXGJ-SMJ210401013-3CI
retrieved during the Investigation

FOSHAN XUANZHENG TRADING CO.,LTD.

ROOM F,UNIT 2109,BUILDING 2,THRIVE UNITE IFC,1ST SHI LONG SOUTH ROAD, GUICHENG, NANHAI DISTRICT, FOSHAN

COMMERCIAL INVOICE

ORIGINAL

BUYER: GOEL EXIM

INVOICE NO.: GXGJ-SMJ210401013-3CI

GROUND FLOOR, A84/1, INDUSTRIAL AREA, WAZIRPUR, NEW DELHI, NORTHWEST DELHI, DELHI, 110052

DATE: 2021-08-07

IEC NO.: AIFPG0671A

ADDRESS: E MAIL: GOLEXIM69@GMAIL.COM

CONTRACT NO.: GXGJ-SMJ210401013

PHONE NO: 9818084989

PAN NO.: AIFPG0671A

GST NO.: 07AIFPG0671A1ZW

PRODUCT'S NAME	SIZE(MM)	QUANTITY	TOTAL WEIGHT	UNIT PRICE	AMOUNT
		COHL	KG	USD/KG	USD
COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX-STOCK	0.35*580	4	15688	750	11766.00
	0.35*690	2	9595	750	7196.25
	0.35*510	6	19958	750	14968.50
	0.35*485	3	10454	750	7840.50
	0.35*603	10	38674	750	29005.50
	0.35*620	3	10908	750	8181.00
	0.35*530	1	3694	750	2770.50
MADE IN CHINA					
TOTAL		29	108971		81728.25

SAY USD EIGHTY ONE THOUSAND SEVEN HUNDRED TWENTY EIGHT AND CENTS TWENTY FIVE ONLY

WE CERTIFY THAT THE GOODS ARE OF CHINA ORIGIN.



S N 284

Invoice of M/s Goel Exim with Invoice No. GXGJ-SMJ210401013-3CI declared before Indian Customs

On comparison of the above two invoices it can be seen that the Unit Price of impugned goods was suppressed from USD 1399 to 1409 per MT to USD 750 per MT, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

VIII. Genuine Invoice of Chinese Supplier **M/S NEWWEI TRADING COMPANY LIMITED** to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities

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NEWWEI TRADING COMPANY LIMITED

ADD ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER:

MK OVERSEAS

INVOICE NO.: 23SS0710-1

ADDRESS:

310,3RD FLOOR,VARDAAN HOUSE,7/28 ANSARI
ROAD,DARYAGANJ,CENTRAL DELHI,DELHI,
110002

GSTIN : 07ASHPS8562N1ZT

PAN: ASHPS8562N

IEC NO : ASHPS8562N

EMAIL ID : MKOVERSEAS2011@GMAIL.COM

CONTACT PERSON:RAKESH SHARMA

CONTACT NUMBER: 9543317092

DATE: 2023/07/31

PRODUCT'S NAME	SIZE(MM)	QUANTITY	TOTAL WEIGHT	UNIT PRICE		AMOUNT
				PALLETS	KG	USD/KG
COLD ROLLED STAINLESS STEEL COILS EX STOCK GRADE J3	0.38*300*2C	1	4,422.00		1,200	5,306.40
	0.38*300*2C	1	3,246.00		1,200	3,895.20
	0.38*350*2C	1	5,144.00		1,200	6,172.80
	0.38*350*2C	1	3,802.00		1,200	4,562.40
	0.38*325*2C	1	3,012.00		1,200	3,614.40
	0.38*325*2C	1	3,666.00		1,200	4,399.20
	0.38*325*2C	1	3,244.00		1,200	3,892.80
TOTAL		7	26,536.00	CIF MUNDRA,INDIA		31843.20

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBANKHXXXX

Bank Name:Dah sing Bank, Limited

Bank Address: Shop No.G7,G7A & G8G/F, Dah Sing FinancaCentre, 248 Queen'sRoad East,Wan Chai,Hong Kong

SIGNATURE



Genuine Invoice of M/s M K Overseas with Invoice No. 23SS0710-1

NEWWEI TRADING COMPANY LIMITED

ADD ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER:

M.K OVERSEAS

INVOICE NO.: 23SS0710-1

ADDRESS:

310.,3RD FLOOR,VARDAAN HOUSE,7/28 ANSARI
ROAD,DARYAGANJ,CENTRAL DELHI,DELHI,
110002
GSTIN : 07ASHPS8562N1ZT
PAN: ASHPS8562N
IEC NO : ASHPS8562N
EMAIL ID : MKOVERSEAS2011@GMAIL.COM
CONTACT PERSON:RAKESH SHARMA
CONTACT NUMBER: 9643317092

DATE: 2023/07/31

PRODUCT'S NAME	SIZE(MM)	QUANTITY	TOTAL WEIGHT	UNIT PRICE	AMOUNT
		PALLETS	KG	USD/KG	USD
COLD ROLLED STAINLESS STEEL COILS EX STOCK GRADE J3	0.38*300*2C	1	4,422.00	1.100	4,864.20
	0.38*300*2C	1	3,246.00	1.100	3,570.60
	0.38*350*2C	1	5,144.00	1.100	5,658.40
	0.38*350*2C	1	3,802.00	1.100	4,182.20
	0.38*325*2C	1	3,012.00	1.100	3,313.20
	0.38*325*2C	1	3,666.00	1.100	4,032.60
	0.38*325*2C	1	3,244.00	1.100	3,568.40
TOTAL		7	26,536.00	CIF MUNDRA,INDIA	29189.60

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED
ADDRESS: ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG
Account NO: 774-018-14752-8
Bank Code: 040
Swift Code: DSBAHKHXXXX
Bank Name:Dah sing Bank, Limited
Bank Address: Shop No.G7,G7A & G8G/F, Dah Sing FinanciaCentre, 248 Queen'sRoad East,Wan Chai,Hong Kong



Signature valid

Digital signed by MUKESH GROVER
Date: 2023.08.23 14:38:50 IST
Reason: Secure Document
Location: India



Invoice of M/s M K Overseas with Invoice No. 23SS0710-1
declared before Indian Customs

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.200 per KG to 1.10 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc , are identical.

IX. Genuine Invoice of Chinese Supplier **M/S H K Pingan IMP. and EXP. Co., Limited** to M/s Sada Steel Impex, vis-à-vis Invoice declared with Custom Authorities

HK PINGAN IMP AND EXP CO.,LIMITED Address: Room 331-332, building B, Yiwu Port, Yiwu, Zhejiang			
COMMERCIAL INVOICE			
ORIGINAL			
TO MESSRS			
SADA STEEL IMPEX ADD.: 1/10526, GROUND FLOOR, MOHAN PARK, SHAHDARA DELHI-110032 IEC NO.: AYHPG1590N PAN: AYHPG1590N GSTIN: 07AYHPG1590N1Z3 CONTACT PERSON'S: MR. AMIT GUPTA MOB. NO.: +918287743847 EMAIL ID: sadasteel@yahoo.com		发票号码/Invoice No.: TY2202V3812 日期/Date: 7th.SEP 2022	
装船口岸/ From SHEKOU PORT, CHINA		目的地/ To Mundra PORT, India	
付款方式/ Terms of payment: USD5000 ADVANCE in 3 days, balance against BL scan in 7 days.			
Marks N/M	货品名称 Description of Goods	重量 Quantity(KG)	单价 Unit Price
	EX-Stock stainless steel Cold rolled coil grade J3	4414	CIF Mundra India \$1.565
	0.17*720	4216	\$1.565
	0.17*720	4456	\$1.565
	0.17*605	4742	\$1.565
	0.17*605	4346	\$1.565
	0.17*620	4310	\$1.565
	0.17*620	26484	Total Deposit Blance
TOTAL AMUOUNT: USD 36447.46 SAY TOTAL AMOUNT: USD THIRTY SIX THOUSAND FOUR HUNDRED FORTY SEVEN POINT FOURTY SIX USD ONLY			

BENEFICIARY : HK PINGAN IMP AND EXP CO.,LIMITED
 Account Number : NRA15702142010500027000
 BENEFICIARY ADDRESS: Room 331-332, building B, Yiwu Port, Yiwu, Zhejiang
 SWIFT : CZCBCN2XXXX
 Beneficiary BANK : ZHEJIANG CHIOUZHOU COMMERCIAL BANK CO.,LTD

For and on behalf of
HK PINGAN IMP AND EXP CO., LIMITED

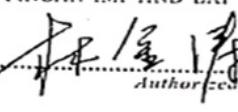


Soan *2012* *13/12*
Authorized Signature(s)

Image above: Genuine retrieved Invoice of M/s Sada Steel Impex with Invoice No. TY2202V3812 Dated 07.09.2022

HK PINGAN IMP AND EXP CO.,LIMITED Address: Room 331-332, building B, Yiwu Port, Yiwu, Zhejiang			
COMMERCIAL INVOICE			
ORIGINAL			
TO MESSRS:			
SADA STEEL IMPEX ADD.: 1/10526, GROUND FLOOR, MOHAN PARK, SHAHDARA DELHI-110032 IEC NO.: AYHPG1590N PAN: AYHPG1590N GSTIN: 07AYHPG1590N1Z3 CONTACT PERSON'S: MR. AMIT GUPTA MOB. NO.: +918287743847 EMAIL ID: sadasteel@yahoo.com		发票号码/Invoice No.: TY2202V3812	
		日期/Date: 7th SEP 2022	
装船口岸/ From SHEKOU PORT, CHINA		目的地/ To Mundra PORT, India	
付款方式/ Terms of payment: USD 5000 ADVANCE in 3 days, balance against BL scan in 7 days.			
唛头 Marks	货品名称 Description of Goods	重量 Quantity(KG)	单价 Unit Price
N/M	EX-Stock stainless steel Cold rolled coil grade J3		CIF Mundra India
	0.17*720	4414	\$0.780
	0.17*720	4216	\$0.780
	0.17*605	4456	\$0.780
	0.17*605	4742	\$0.780
	0.17*620	4346	\$0.780
	0.17*620	4310	\$0.780
		26484	
		Total	\$20,657.520
		Deposit	\$5,000.000
		Blance	\$15,657.520
TOTAL AMUOANT: USD 15657.52			
SAY TOTAL AMOUNT: USD FIFTEEN THOUSAND SIX HUNDRED FIFTY SEVEN POINT FIFTY TWO USD ONLY			

BENEFICIARY : HK PINGAN IMP AND EXP CO.,LIMITED

Account Number : NRA15702142010500027000

BENEFICIARY ADDRESS: Room 331-332, building B, Yiwu Port, Yiwu, Zhejiang

SWIFT :CZCBCN2XXXX

Beneficiary BANK : ZHEJIANG CHOUZHOU COMMERCIAL BANK CO.,LTD

For and on behalf of
HK PINGAN IMP AND EXP CO., LIMITED


Authorized Signature(s)

Validity unknown

Digitally signed by Mukesh Grover
Date: 2022.10.01 18:23:28 IST
Reason: Secure Document
Location: India



Invoice of M/s Sada Steel Impex with Invoice No. TY2202V3812 Dated
07.09.2022. declared before Indian Customs

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.565 per KG to 0.78 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

X. Genuine Invoice of Chinese Supplier **M/S FOSHAN TIAN MAIDUO
IMPORT AND EXPORT Co. LTD.**, to M/s Mahadev ji Exports, vis-à-vis
Invoice declared with Custom Authorities

105

B.G.NO
= 5411400
dt 12.09.21

Foshan Tian Maiduo Import and Export Co. LTD
TEL:0086-757-83697766 E-mail:sales@steelfs.com
Add:Room 1005,AoYuan Plaza,Shishan Town ,NanHai District of Foshan,GuangDong Province Of CHINA

COMMERCIAL INVOICE

To: **SHRI MAHADEV JI EXPORTS** Invoice No.: L081602C
Date: 16th August,2021

SHRI MAHADEV JI EXPORTS
ADD :A-104,FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR
SHRI RAM CHOWK, DELHI-110052
GST NO.07CPTPG4273F1ZM PAN CARD NO.CPTPG4273F
IEC CODE NO.CPTPG4273F E-mail:SHRIMAHADEVJI2000@GMAIL.COM

DESCRIPTION	Specification				Qty	Unit Price /TON	AMOUNT
	Grade	Thickness (mm)	Width (mm)	Length (mm)	TON	USD	USD
COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK	J3	1.20	550	C	22.738	2920.00	66394.96
	J3	1.50	550	C	30.238	2920.00	88294.96
TOTAL AMOUNT : (CIF MUNDRA)				52.976			154689.92
LESS: -ADVANCE							18601.82
BALANCE PAYMENT							136088.10

TOTAL : SAY U.S DOLLARS ONE HUNDRED AND THIRTY SIX THOUSAND EIGHTY EIGHT CENTS
SEVENTY ONLY.

29/7/22 11:14

NOTE:

1. Delivery Term: CIF MUNDRA.
2. Delivery Time: Within 15 working days after receipt of deposit
3. Payment Term: 20% deposit, balance against BL copy within 7
4. Tolerance of thickness +/-0.02mm

*****Banking details for the payment by USD

Beneficiary Name: XT-Foshan Tian Maiduo Import and Export Co. LTD

Beneficiary A/C NO: 79969347248

Beneficiary's Bank : DBS Bank (Hong Kong) Limited

SWIFT : DHBKHKHH (DHBKHKHHXXX * If 11 characters are required)

Beneficiary's Bank Address:11th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong

Bank Code :016

Image above: Genuine retrieved Invoice of M/s Shri Mahadev ji Exports with
Invoice No. L081602C Dated 16.08.2021

Foshan Tian Maiduo Import and Export Co. LTD
 TEL:0086-757-83697766 E-mail:sales@steelfs.com
 Add:Room 1005,AoYuan Plaza,Shishan Town ,NanHai District of Foshan,GuangDong Province Of CHINA

(62)

COMMERCIAL INVOICE

To:

SHRI MAHADEV JI EXPORTS
 ADD :A-104,FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR
 SHRI RAM CHOWK, DELHI-110052
 GST NO.07CPTPG4273F1ZM PAN CARD NO.CPTPG4273F
 IEC CODE NO.CPTFG4273F E-MAILSHRIJAHADEVJI2000@GMAIL.COM

 Invoice No.: L081602C
 Date: 16th August,2021

DESCRIPTION	Specification				Qty TON	Unit Price /TON USD	AMOUNT USD
	Grade	Thickness (mm)	Width (mm)	Length (mm)			
COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK	J3	COLD ROLLED STAINLESS STEEL COIL			22.738	750	17053.50
	J3	COLD ROLLED STAINLESS STEEL COIL			30.238	750	22678.50
TOTAL AMOUNT : (CIF MUNDRA)					52.976		39732

TOTAL : SAY U.S DOLLARS THIRTY NINE THOUSAND SEVEV HUNDRED THIRTY TWO ONLY.

NOTE:

- 1.Delivery Term: CIF MUNDRA.
2. Delivery Time: Within 15 working days after receipt of deposit
3. Payment Term: 20% deposit, balance against BL copy within 7 days.

1. Tolerance of thickness +/-0.02mm

Banking details for the payment by USD
 Beneficiary Name: XT-Foshan Tian Maiduo Import and Export Co. LTD
 Beneficiary A/C NO: 79969347248
 Beneficiary's Bank : DBS Bank (Hong Kong) Limited
 SWIFT : DHBKHKHH (DHBKHKHHXXXX * If 11 characters are required)
 Beneficiary's Bank Address: 11th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong
 Bank Code :016

15-26

15-26

Invoice of M/s Shri Mahadev ji Exports with Invoice No. L081602C Dated
 16.08.2021 declared before Indian Customs

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 2.920 per KG to 0.75 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

6.7 Thus, on-going through above sets of parallel invoices (genuine as well as invoices submitted before Indian Customs), it can be seen that the declared price before Indian Customs, of the impugned goods i.e. Cold Rolled Stainless Steel Coils (of different grade) was lower, however, the actual price as per retrieved genuine invoices, was much higher. In addition, a striking similar pattern of declared transaction value was also revealed in all such importers (i.e. entities who were found importing goods

from the Chinese suppliers as per the retrieved invoices) who declared goods at identical or closely matching undervalued price ranges for the impugned goods (Cold Rolled Stainless Steel Coils grade J3 at USD 0.75 per KG to USD 1.1 per KG, grade J2 at USD 1.1 KG and grade N1 at USD 1.35 per KG), despite sourcing from different suppliers. This uniformity in under-declaration strongly suggests a deliberate and coordinated practice rather than isolated instances of valuation errors or commercial negotiations. The level of consistency in undervaluation across unrelated entities indicates a systemic modus operandi aimed at evading customs duties and gaining unfair market advantage. Therefore, value of all other supplies by the above suspected Chinese suppliers for Cold Rolled Stainless Steel Coils appear doubtful. In addition, genuineness of price of the impugned goods supplied by other Chinese suppliers at same price, is also questionable.

6.8. In view of the above, it appears that there exist sufficient grounds to conclude that any importer declaring values within the same suspicious price range might be engaging in similar undervaluation practices. The convergence of under-reported values across multiple importers and availability of genuine retrieved invoices issued by above Chinese suppliers as credible documentation to support genuine prices, provide indication of intentional misdeclaration with the aim to evade applicable Customs duties.

7. IMPORT HISTORY OF M/S BALAJI TRADING COMPANY VIS-À-VIS GENUINE INVOICES RETRIVED BY DRI HQ, NEW DELHI, IN THE PAST INVESTIGATIONS:

On analysing the past import data, it was observed that from year 2023 onwards, M/s Balaji Trading Company imported the impugned goods i.e. Cold Rolled Stainless Steel Coil (Ex stock, Grade J2, J3 and N1) from Chinese supplier who had a doubtful history of issuing fabricated undervalued invoices, substantiated in the past investigations, namely M/S NEWWEI TRADING COMPANY LIMITED.

The details of the all-Chinese suppliers of M/S BALAJI TRADING COMPANY supplying the impugned goods i.e. Cold Rolled Stainless Steel Coils (Ex Stock) is as under:

S No	NAME OF THE CHINESE SUPPLIER (M/S)
1	NEWWEI TRADING COMAPANY LIMITED
2	HISSARIA INTERNATIONAL LIMITED

*The Chinese suppliers appearing at Sr No. 1 is suspected having history of issuing fabricated under-valued invoices as retrieved by DRI in the investigation concerning import of cold rolled stainless steel

8. ACTUAL RANGE OF VALUES AS FOUND DURING THE

INVESTIGATION FOR IDENTIFYING UNDER-VALUATION:

Based on genuine Invoices (**Annexure I**) retrieved by DRI during investigation proceedings concerning import of cold rolled stainless steel by certain importers, and where corresponding invoice declared before Indian customs were found to be filed at suppressed (under-valued) prices, a price range has been found for the goods—Cold Rolled Stainless Steel Coils of various grades—which appears to reflect the actual value of the impugned goods.

ACTUAL PRICE RANGE DERIVED IN USD PER KG (MINIMUM TO MAXIMUM) FOR SUSPECTED CHINESE SUPPLIERS AS FOUND MENTIONED IN THEIR GENUINE RETRIEVED INVOICES FOR DIFFERENT GRADES OF COLD ROLLED STAINLESS STEEL

TABLE-4

	EXP CO LIMITED	1.56	1.56	-	-	-	-	-	-
16	HUAYE INTERNATIONAL DEVELOPMENT (HK) LIMITED	1.44	2.855	-	-	-	-	-	-
17	LIYI HONGKONG TRADING CO., LIMITED	1.715	2.65	-	-	-	-	-	-
18	NEWWEI TRADING COMPANY LIMITED	1.14	1.587	1.244	1.465	1.413	1.497	-	-

Thus, on analysing the above data, it can be seen that actual price range derived (by taking all value found mentioned in genuine invoices) for different grades of stainless-Steel Coils ranges from USD 1.14 to 3.215 per KG for Grade J3, USD 1.244 to 1.465 per KG for Grade J2 and USD 1.413 to 1.497 per KG for grade N1.

9. PATTERN OF THE TRANSACTION VALUE DECLARED BY M/S BALAJI TRADING COMPANY, WHICH APPEARS TO BE UNDER-VALUED:

9.1 On analysis of import data of by M/s BALAJI TRADING COMPANY it appeared that the firm imported the impugned goods at substantial lower price (which has been found from the genuine invoices retrieved by DRI) from the same set of Chinese overseas suppliers, at or about the same time and around same commercial levels. It has been observed that M/s Balaji Trading Company declared and cleared the impugned goods at a price range of USD 1.1 per KG for grade J2, USD 1.1 per KG for grade J3 and grade N1 at USD 1.350 per KG, which appears to be under-valued in light of evidences (retrieved genuine invoices) and discussion in para supra.

9.2 The details of the all-Chinese suppliers of above firm M/s BALAJI TRADING COMPANY supplying the impugned goods i.e. Cold Rolled Stainless Steel Coil (of different grade) with price ranges are as under:

Details of Chinese Suppliers with Price Ranges (as Declared Before Indian Customs Authorities) for Cold Rolled Stainless Steel Coils In R/O M/S BALAJI TRADING COMPANY

TABLE-5

S No	NAME OF THE CHINESE SUPPLIER (M/S)	Price Range in USD per KG (Grade J2)	Price Range in USD per KG (Grade N1)	Price Range in USD per KG (Grade J3)
1	NEWWEI TRADING COMPANY LIMITED	1.1	NA	NA
2	HISARIA INTERNATIONAL LIMITED	NA	1.35	1.1

*The Chinese suppliers appearing at Sr No. 1 is suspected having history of issuing fabricated under-valued invoices as retrieved by DRI in the investigation concerning import of cold rolled stainless steel

9.3 Further, a brief of Bills of Entry filed by M/s BALAJI TRADING COMPANY for Cold Rolled Stainless Steel Coil (Ex Stock) for different grades, for the relevant period, are as under:

TABLE-6

S. No.	Total Bills of Entry	Grade	Assessable Value (INR)	Duty Paid (INR)
1	1	J2	51,30,137	14,22,844
2	1	N1	62,45,333	17,32,143
3	1	J3	50,94,519	14,12,965
TOTAL	3		1,64,69,990	45,67,952

9 . 4 An examination of past import transactions undertaken by M/s BALAJI TRADING COMPANY from the year 2023 onwards, involving the importation of Cold Rolled Stainless Steel(Ex Stock) in grades N1, J3 and J2, reveals indications of under-valuation. The subject goods were procured from certain Chinese supplier who is suspected of engaging in the issuance of forged invoices and have been previously associated with cases involving systematic under-valuation. The declared transaction value in these consignments exhibit a striking similarity to the pricing patterns typically observed during the investigation involving such suspect suppliers. Accordingly, a strong presumption now arises that all past import consignments effected by the aforementioned importers from these suspected Chinese Suppliers and other Chinese Suppliers (at similar price) are liable to be considered as under-valued and liable for appropriate penal action under the Customs Act, 1962.

10. SUMMARY OF THE INVESTIGATION:

Thus, investigation of all the evidences retrieved, statements recorded, brought out following offences under Customs Act 1962, by M/s BALAJI TRADING COMPANY, which are as under:

10.1 Under-valuation in import of Cold Rolled Stainless Steel by Shri Jagdish Bisht, Proprietor of M/S Balaji Trading Company:

Investigation revealed that M/s Balaji Trading Company, proprietor Shri Jagdish Bisht, had been engaged in under-valuation in importation of Cold Rolled Stainless Steel (Ex Stock), from China. The Modus-operandi appears to have been used by Shri Jagdish Bisht of M/s Balaji Trading Company, was to declare the impugned goods at under-valued price by using fake/Parallel Invoices –with lower-value, for declaration before Indian Customs to evade appropriate duty. The above fact is corroborated by the genuine invoice No. 23SS0623A-8 dated 23.09.2023 (at unit price USD 1.250 & 1.286 per KG) of M/S Balaji Trading Company, retrieved by DRI HQ (as detailed in para 1 supra). The said consignment was declared and cleared by M/S Balaji Trading Company under Bill of Entry No. 2725688 dated 03.10.2022, however, the declared price for the above consignment was found to be @ USD 1.1 per Kg. Thus, Shri Jagdish Bisht, through his firm M/s Balaji Trading Company, was found to be engaged in under-

valuation in import of the impugned goods.

10.2 Non-compliance and failure to participate in the investigation by Shri Jagdish Bisht (Proprietor of M/S Balaji Trading Company):

Despite of issuing many summonses and giving opportunity to join the investigation, Shri Jagdish Bisht never preferred to join the investigation till date. Failure to join the investigation by Shri Jagdish Bisht, even after lapse of more than one year, clearly suggests intentions to evade scrutiny and accountability.

Such behaviour also raises the presumption of guilt and implies that by avoiding the investigation, the individual indirectly indicate involvement in the alleged offense, as an innocent person would typically cooperate to clear their name. Further, refusal to participate demonstrates an attempt to escape the investigative process, potentially to conceal incriminating evidence or facts. The absence of cooperation also suggests that the individual lack credible arguments or evidence to defend themselves, which further solidifying the perception of culpability. In addition, non-cooperation reinforces the investigating agency's position, indicating that they possess substantial evidence to establish guilt, making it unnecessary for the accused to provide further inputs. Further, non-compliances on part of accused could also be viewed as obstruction of justice and can strengthen the case against the non-compliant individual.

10.3 Purchase of the impugned goods by M/s Balaji Trading Company from suspected Common Chinese Suppliers:

Investigation and analysing the past import data, revealed that from year 2023 onwards, M/s Balaji Trading Company imported the impugned goods i.e. Cold Rolled Stainless Steel Coils from a Chinese firm namely M/s NEWWEI TRADING COMPANY LIMITED, which have a doubtful history of issuing fabricated and undervalued invoices to Indian importers.

In the past investigations, genuine invoices-*with actual prices of goods*, have been retrieved; issued by such Chinese suppliers, in which undervaluation in import has been corroborated by price comparison with corresponding Customs Invoices declared, which was found to be lower than genuine invoices.

10.4 Resemblance of Pattern of the transaction value Declared By M/S Balaji Trading Company, found to be Under-Valued in previous investigations:

Examination of transaction value declared by M/S Balaji Trading Company for the impugned goods i.e. Cold Rolled Stainless Steel (Ex Stock, grade J2, J3 and N1), shows resemblance with the transaction value found to be undervalued in prior investigations. On analysis of import data of M/s Balaji Trading Company, it emerged that transaction value declared for the impugned goods i.e. Cold Rolled Stainless Steel (grade J2) at a price range of USD 1.1 per KG, grade J3 at a price range of USD 1.1 per KG and grade

N1 at USD1.350 per KG, which shows similarity with the range of suppressed price found mentioned in fabricated invoices. In addition, the above transaction value were also found lower than the minimum value of USD 1.244 per KG (Grade J2), USD 1.14 per KG (Grade J3) and USD 1.413 per KG (for Grade N1), which emerged to be under-valued price as per the investigation conducted by DRI as discussed in para supra. Thus, the imports made by M/s Balaji Trading Company in the past (2023 onwards), of the impugned goods i.e. Cold Rolled Stainless Steel (Ex Stock, Grade J2, J3 & N1) also appear to be under-valued.

11. LEGAL PROVISIONS:

- A. **Section 2 (39)** of Customs Act defines "smuggling", in relation to any goods, means any act or omission which will render such goods liable to confiscation under section 111 or section 113;
- B. **(26) "importer"** in relation to any goods at any time between their importation and the time when they are cleared for home consumption, includes [any owner, beneficial owner] or any person holding himself out to be the importer;
- C. **Section 14:** Valuation of goods.

(1) For the purposes of the Customs Tariff Act, 1975 (51 of 1975), or any other law for the time being in force, the value of the imported goods and export goods shall be the transaction value of such goods, that is to say, the price actually paid or payable for the goods when sold for export to India for delivery at the time and place of importation, or as the case may be, for export from India for delivery at the time and place of exportation, where the buyer and seller of the goods are not related and price is the sole consideration for the sale subject to such other conditions as may be specified in the rules made in this behalf:

Provided that such transaction value in the case of imported goods shall include, in addition to the price as aforesaid, any amount paid or payable for costs and services, including commissions and brokerage, engineering, design work, royalties and licence fees, costs of transportation to the place of importation, insurance, loading, unloading and handling charges to the extent and in the manner specified in the rules made in this behalf:

Provided further that the rules made in this behalf may provide for,-

- (i) the circumstances in which the buyer and the seller shall be deemed to be related;
- (ii) the manner of determination of value in respect of goods when there is no sale, or the buyer and the seller are related, or price is not the sole consideration for the sale or in any other case;
- (iii) the manner of acceptance or rejection of value declared by the importer or exporter, as the case may be, where the proper officer has reason to doubt the truth or accuracy of such value, and determination of value for the purposes of this section:

Provided also that such price shall be calculated with reference to the rate of exchange as in force on the date on which a bill of entry is presented under section 46, or a shipping bill of export, as the case may be, is presented under section 50.

(2) Notwithstanding anything contained in sub-section (1), if the Board is satisfied that it is necessary or expedient so to do, it may, by notification in the Official Gazette, fix tariff values for any class of imported goods or export goods, having regard to the trend of value of such or like goods, and where any such tariff values are fixed, the duty shall be chargeable with reference to such tariff value.

Explanation.-For the purposes of this section-

(a) "rate of exchange" means the rate of exchange-

(i) determined by the Board, or

(ii) ascertained in such manner as the Board may direct, for the conversion of Indian currency into foreign currency or foreign currency into Indian currency;

(b) "foreign currency" and "Indian currency" have the meanings respectively assigned to them in clause (m) and clause (q) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999).

D. Section 28. Recovery of duties not levied or not paid or short-levied or short-paid] or erroneously refunded. –

(1) Where any duty has not been levied or not paid or short-levied or short-paid] or erroneously refunded, or any interest payable has not been paid, part-paid or erroneously refunded, for any reason other than the reasons of collusion or any willful mis-statement or suppression of facts,-

(a) the proper officer shall, within two years from the relevant date, serve notice on the person chargeable with the duty or interest which has not been so levied or paid or which has been short-levied or short-paid or to whom the refund has erroneously been made, requiring him to show cause why he should not pay the amount specified in the notice;

Provided that before issuing notice, the proper officer shall hold pre-notice consultation with the person chargeable with duty or interest in such manner as may be prescribed;]

(b) the person chargeable with the duty or interest, may pay before service of notice under clause (a) on the basis of,-

(i) his own ascertainment of such duty; or

(ii) the duty ascertained by the proper officer,

the amount of duty along with the interest payable thereon under section 28AA or the amount of interest which has not been so paid or part-paid.

7[**Provided** that the proper officer shall not serve such show cause notice, where the amount involved is less than rupees one hundred.]

(2) The person who has paid the duty along with interest or amount of interest under clause (b) of sub-section (1) shall inform the proper officer of such payment in writing, who, on receipt of such information, shall not serve any notice under clause (a) of that sub-section in respect of the duty or interest so paid or any penalty leviable under the provisions of this Act or the rules made thereunder in respect of such duty or interest:

Provided that where notice under clause (a) of sub-section (1) has been served and the proper officer is of the opinion that the amount of duty along with interest payable thereon under section 28AA or the amount of interest, as the case may be, as specified in the notice, has been paid in full within thirty days from the date of receipt of the notice, no penalty shall be levied and the proceedings against such person or other persons to whom the said notice is served under clause (a) of sub-section (1) shall be deemed to be concluded.

(3) Where the proper officer is of the opinion that the amount paid under clause (b) of sub-section (1) falls short of the amount actually payable, then, he shall proceed to issue the notice as provided for in clause (a) of that sub-section in respect of such amount which falls short of the amount actually payable in the manner specified under that sub-section and the period of 9[two years] shall be computed from the date of receipt of information under sub-section (2).

(4) Where any duty has not been 10[levied or not paid or has been short-levied or short-paid] or erroneously refunded, or interest payable has not been paid, part-paid or erroneously refunded, by reason of,-

- (a) collusion; or
- (b) any wilful mis-statement; or
- (c) suppression of facts,

by the importer or the exporter or the agent or employee of the importer or exporter, the proper officer shall, within five years from the relevant date, serve notice on the person chargeable with duty or interest which has not been 11[so levied or not paid] or which has been so short-levied or short-paid or to whom the refund has erroneously been made, requiring him to show cause why he should not pay the amount specified in the notice.

(5) Where any 12[duty has not been levied or not paid or has been short-levied or short paid] or the interest has not been charged or has been part-paid or the duty or interest has been erroneously refunded by reason of collusion or any wilful mis-statement or suppression of facts by the importer or the exporter or the agent or the employee of the importer or the exporter, to whom a notice has been served under sub-section (4) by the proper officer, such person may pay the duty in full or in part, as may be accepted by him, and the interest payable thereon under section 28AA and the penalty equal to 13 [fifteen per cent.] of the duty specified in

the notice or the duty so accepted by that person, within thirty days of the receipt of the notice and inform the proper officer of such payment in writing.

(6) Where the importer or the exporter or the agent or the employee of the importer or the exporter, as the case may be, has paid duty with interest and penalty under sub-section (5), the proper officer shall determine the amount of duty or interest and on determination, if the proper officer is of the opinion-

(i) that the duty with interest and penalty has been paid in full, then, the proceedings in respect of such person or other persons to whom the notice is served under sub-section (1) or sub-section (4), shall, without prejudice to the provisions of sections 135, 135A and 140 be deemed to be conclusive as to the matters stated therein; or

(ii) that the duty with interest and penalty that has been paid falls short of the amount actually payable, then, the proper officer shall proceed to issue the notice as provided for in clause (a) of sub-section (1) in respect of such amount which falls short of the amount actually payable in the manner specified under that sub-section and the period of 14 [two years] shall be computed from the date of receipt of information under sub-section (5).

(7) In computing the period of two years referred to in clause (a) of sub-section (1) or five years referred to in sub-section (4), the period during which there was any stay by an order of a court or tribunal in respect of payment of such duty or interest shall be excluded.

(7A). Save as otherwise provided in clause (a) of sub-section (1) or in sub-section (4), the proper officer may issue a supplementary notice under such circumstances and in such manner as may be prescribed, and the provisions of this section shall apply to such supplementary notice as if it was issued under the said sub section (1) or sub-section (4).]

(8) The proper officer shall, after allowing the concerned person an opportunity of being heard and after considering the representation, if any, made by such person, determine the amount of duty or interest due from such person not being in excess of the amount specified in the notice.

(9) The proper officer shall determine the amount of duty or interest under sub-section (8),-

*(a) within six months from the date of notice, 17 [***] in respect of cases falling under clause (a) of sub- section (1);*

*(b) within one year from the date of notice, 17 [***] in respect of cases falling under sub-section (4).*

Provided that where the proper officer fails to so determine within the specified period, any officer senior in rank to the proper officer may, having regard to the circumstances under which the proper officer was prevented from determining the amount of duty or interest under sub-section (8), extend the period specified in clause (a) to a further period of six months and the period specified in clause (b) to a further period of

one year:

Provided further that where the proper officer fails to determine within such extended period, such proceeding shall be deemed to have concluded as if no notice had been issued.

(9A) Notwithstanding anything contained in sub-section (9), where the proper officer is unable to determine the amount of duty or interest under sub-section (8) for the reason that-

- (a) an appeal in a similar matter of the same person or any other person is pending before the Appellate Tribunal or the High Court or the Supreme Court; or
- (b) an interim order of stay has been issued by the Appellate Tribunal or the High Court or the Supreme Court; or
- (c) the Board has, in a similar matter, issued specific direction or order to keep such matter pending; or
- (d) the Settlement Commission has admitted an application made by the person concerned, the proper officer shall inform the person concerned the reason for non determination of the amount of duty or interest under sub-section (8) and in such case, the time specified in sub-section (9) shall apply not from the date of notice, but from the date when such reason ceases to exist.]

(10) Where an order determining the duty is passed by the proper officer under this section, the person liable to pay the said duty shall pay the amount so determined along with the interest due on such amount whether or not the amount of interest is specified separately.

(10A) Notwithstanding anything contained in this Act, where an order for refund under sub-section (2) of section 27 is modified in any appeal and the amount of refund so determined is less than the amount refunded under said sub-section, the excess amount so refunded shall be recovered along with interest thereon at the rate fixed by the Central Government under section 28AA, from the date of refund up to the date of recovery, as a sum due to the Government.

(10B) A notice issued under sub-section (4) shall be deemed to have been issued under sub-section (1), if such notice demanding duty is held not sustainable in any proceeding under this Act, including at any stage of appeal, for the reason that the charges of collusion or any wilful mis-statement or suppression of facts to evade duty has not been established against the person to whom such notice was issued and the amount of duty and the interest thereon shall be computed accordingly.

11 Notwithstanding anything to the contrary contained in any judgement, decree or order of any court of law, tribunal or other authority, all persons appointed as officers of Customs under sub-section (1) of section 4 before the 6th day of July, 2011 shall be deemed to have and always had the power of assessment under section 17 and shall be deemed to have been and always had been the proper officers for the purposes of this section.]

Explanation 1. - For the purposes of this section, "relevant date" means,-

- (a) in a case where duty is 21/not levied or not paid or short-levied or

short-paid], or interest is not charged, the date on which the proper officer makes an order for the clearance of goods;

(b) in a case where duty is provisionally assessed under section 18, the date of adjustment of duty after the final assessment thereof or re-assessment, as the case may be;

(c) in a case where duty or interest has been erroneously refunded, the date of refund;

(d) in any other case, the date of payment of duty or interest.

Explanation 2. - For the removal of doubts, it is hereby declared that any non-levy, short-levy or erroneous refund before the date on which the Finance Bill, 2011 receives the assent of the President, shall continue to be governed by the provisions of section 28 as it stood immediately before the date on which such assent is received.]

22[**Explanation 3.** - For the removal of doubts, it is hereby declared that the proceedings in respect of any case of non-levy, short-levy, non-payment, short-payment or erroneous refund where show cause notice has been issued under sub-section (1) or sub-section (4), as the case may be, but an order determining duty under sub-section (8) has not been passed before the date on which the Finance Bill, 2015 receives the assent of the President, shall, without prejudice to the provisions of sections 135, 135A and 140, as may be applicable, be deemed to be concluded, if the payment of duty, interest and penalty under the proviso to sub-section (2) or under sub-section (5), as the case may be, is made in full within thirty days from the date on which such assent is received.]

23[**Explanation 4** - For the removal of doubts, it is hereby declared that notwithstanding anything to the contrary contained in any judgment, decree or order of the Appellate Tribunal or any Court or in any other provision of this Act or the rules or regulations made thereunder, or in any other law for the time being in force, in cases where notice has been issued for non-levy, short-levy, non-payment, short payment or erroneous refund, prior to the 29th day of March, 2018 (13 of 2018), being the date of commencement of the Finance Act, 2018, such notice shall continue to be governed by the provisions of section 28 as it stood immediately before such date.]

F) Section 28AA. Interest on delayed payment of duty. -

1. Notwithstanding anything contained in any judgment, decree, order or direction of any court, Appellate Tribunal or any authority or in any other provision of this Act or the rules made thereunder, the person, who is liable to pay duty in accordance with the provisions of section 28, shall, in addition to such duty, be liable to pay interest, if any, at the rate fixed under sub-section (2), whether such payment is made voluntarily or after determination of the duty under that section.
2. Interest at such rate not below ten per cent. and not exceeding thirty-six per cent. per annum, as the Central Government may, by notification in the Official Gazette, fix, shall be paid by the person liable to pay duty in terms of section 28 and such interest shall be calculated from the first day of the month succeeding the month in which the duty

ought to have been paid or from the date of such erroneous refund, as the case may be, up to the date of payment of such duty.

3. Notwithstanding anything contained in sub-section (1), no interest shall be payable where,-
 - a. the duty becomes payable consequent to the issue of an order, instruction or direction by the Board under section 151A; and
 - (b) such amount of duty is voluntarily paid in full, within forty-five days from the date of issue of such order, instruction or direction, without reserving any right to appeal against the said payment at any subsequent stage of such payment.]

G.) Section 46. Entry of goods on importation -

(1) The importer of any goods, other than goods intended for transit or transhipment, shall make entry thereof by presenting electronically on the customs automated system to the proper officer a bill of entry for home consumption or warehousing in such form and manner as may be prescribed :

Provided that the Principal Commissioner of Customs or Commissioner of Customs] may, in cases where it is not feasible to make entry by presenting electronically on the customs automated system, allow an entry to be presented in any other manner:

Provided further that if the importer makes and subscribes to a declaration before the proper officer, to the effect that he is unable for want of full information to furnish all the particulars of the goods required under this sub-section, the proper officer may, pending the production of such information, permit him, previous to the entry thereof (a) to examine the goods in the presence of an officer of customs, or (b) to deposit the goods in a public warehouse appointed under section 57 without warehousing the same.

(2) Save as otherwise permitted by the proper officer, a bill of entry shall include all the goods mentioned in the bill of lading or other receipt given by the carrier to the consignor.

(3) The importer shall present the bill of entry under sub-section (1) before the end of the day (including holidays) preceding the day on which the aircraft or vessel or vehicle carrying the goods arrives at a customs station at which such goods are to be cleared for home consumption or warehousing:

Provided that the Board may, in such cases as it may deem fit, prescribe different time limits for presentation of the bill of entry, which shall not be later than the end of the day of such arrival:

Provided further that a bill of entry may be presented at any time not exceeding thirty days prior to the expected arrival of the aircraft or vessel or vehicle by which the goods have been shipped for importation into India:

Provided also that where the bill of entry is not presented within the time so specified and the proper officer is satisfied that there was no sufficient cause for such delay, the importer shall pay such charges for

late presentation of the bill of entry as may be prescribed.

(4) The importer while presenting a bill of entry shall make and subscribe to a declaration as to the truth of the contents of such bill of entry and shall, in support of such declaration, produce to the proper officer the invoice, if any, and such other documents relating to the imported goods as may be prescribed.

(4A) The importer who presents a bill of entry shall ensure the following, namely:-

- a. the accuracy and completeness of the information given therein;
- b. the authenticity and validity of any document supporting it; and
- c. compliance with the restriction or prohibition, if any, relating to the goods under this Act or under any other law for the time being in force.

(5) If the proper officer is satisfied that the interests of revenue are not prejudicially affected and that there was no fraudulent intention, he may permit substitution of a bill of entry for home consumption for a bill of entry for warehousing or vice versa.

H) Section 111. Confiscation of improperly imported goods, etc.

The following goods brought from a place outside India shall be liable to confiscation: -

(a) any goods imported by sea or air which are unloaded or attempted to be unloaded at any place other than a customs port or customs airport appointed under clause (a) of section 7 for the unloading of such goods;

(b) any goods imported by land or inland water through any route other than a route specified in a notification issued under clause (c) of section 7 for the import of such goods;

(c) any dutiable or prohibited goods brought into any bay, gulf, creek or tidal river for the purpose of being landed at a place other than a customs port;

(d) any goods which are imported or attempted to be imported or are brought within the Indian customs waters for the purpose of being imported, contrary to any prohibition imposed by or under this Act or any other law for the time being in force;

(e) any dutiable or prohibited goods found concealed in any manner in any conveyance;

(f) any dutiable or prohibited goods required to be mentioned under the

regulations in an 1 [arrival manifest or import manifest] or import report which are not so mentioned;

(g) any dutiable or prohibited goods which are unloaded from a conveyance in contravention of the provisions of section 32, other than goods inadvertently unloaded but included in the record kept under sub-section (2) of section 45;

(h) any dutiable or prohibited goods unloaded or attempted to be unloaded in contravention of the provisions of section 33 or section 34;

(i) any dutiable or prohibited goods found concealed in any manner in any package either before or after the unloading thereof;

(j) any dutiable or prohibited goods removed or attempted to be removed from a customs area or a warehouse without the permission of the proper officer or contrary to the terms of such permission;

(k) any dutiable or prohibited goods imported by land in respect of which the order permitting clearance of the goods required to be produced under section 109 is not produced or which do not correspond in any material particular with the specification contained therein;

(l) any dutiable or prohibited goods which are not included or are in excess of those included in the entry made under this Act, or in the case of baggage in the declaration made under section 77;

(m) 2[any goods which do not correspond in respect of value or in any other particular] with the entry made under this Act or in the case of baggage with the declaration made under section 77 3 [in respect thereof, or in the case of goods under trans-shipment, with the declaration for trans-shipment referred to in the proviso to sub-section (1) of section 54];

(n) any dutiable or prohibited goods transited with or without trans-shipment or attempted to be so transited in contravention of the provisions of Chapter VIII;

(o) any goods exempted, subject to any condition, from duty or any prohibition in respect of the import thereof under this Act or any other law for the time being in force, in respect of which the condition is not observed unless the non-observance of the condition was sanctioned by the proper officer;

(p) any notified goods in relation to which any provisions of Chapter IVA or of any rule made under this Act for carrying out the purposes of that Chapter have been contravened.

(q) any goods imported on a claim of preferential rate of duty which contravenes any provision of Chapter VAA or any rule made thereunder.

I) SECTION 112. Penalty for improper importation of goods, etc.-

Any person, -

(a) who, in relation to any goods, does or omits to do any act which act or omission would render such goods liable to confiscation under section 111, or abets the doing or omission of such an act, or

(b) who acquires possession of or is in any way concerned in carrying, removing, depositing, harbouring, keeping, concealing, selling or purchasing, or in any other manner dealing with any goods which he knows or has reason to believe are liable to confiscation under section 111,
shall be liable, -

(i) in the case of goods in respect of which any prohibition is in force under this Act or any other law for the time being in force, to a penalty 1 [not exceeding the value of the goods or five thousand rupees], whichever is the greater;

(ii) in the case of dutiable goods, other than prohibited goods, subject to the provisions of section 114A, to a penalty not exceeding ten per cent. of the duty sought to be evaded or five thousand rupees, whichever is higher :

Provided that where such duty as determined under sub-section (8) of section 28 and the interest payable thereon under section 28AA is paid within thirty days from the date of communication of the order of the proper officer determining such duty, the amount of penalty liable to be paid by such person under this section shall be twenty-five per cent. of the penalty so determined;]

(iii) in the case of goods in respect of which the value stated in the entry made under this Act or in the case of baggage, in the declaration made under section 77 (in either case hereafter in this section referred to as the declared value) is higher than the value thereof, to a penalty 4 [not exceeding the difference between the declared value and the value thereof or five thousand rupees], whichever is the greater;]

(iv) in the case of goods falling both under clauses (i) and (iii), to a penalty 5 [not exceeding the value of the goods or the difference between the declared value and the value thereof or five thousand rupees], whichever is the highest;

(v) in the case of goods falling both under clauses (ii) and (iii), to a penalty 6 [not exceeding the duty sought to be evaded on such goods or the difference between the declared value and the value thereof or five thousand rupees], whichever is the highest.]

J) Section 114A. Penalty for short-levy or non-levy of duty in certain cases. -

Where the duty has not been levied or has been short-levied or the

interest has not been charged or paid or has 2 [****]been part paid or the duty or interest has been erroneously refunded by reason of collusion or any willful mis-statement or suppression of facts, the person who is liable to pay the duty or interest, as the case may be, as determined under 3 [sub-section (8) of section 28] shall also be liable to pay a penalty equal to the duty or interest so determined:

4 [**Provided** that where such duty or interest, as the case may be, as determined under 3 [sub-section (8) of section 28], and the interest payable thereon under section 5 [28AA], is paid within thirty days from the date of the communication of the order of the proper officer determining such duty, the amount of penalty liable to be paid by such person under this section shall be twenty-five per cent of the duty or interest, as the case may be, so determined:

Provided further that the benefit of reduced penalty under the first proviso shall be available subject to the condition that the amount of penalty so determined has also been paid within the period of thirty days referred to in that proviso :

Provided also that where the duty or interest determined to be payable is reduced or increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, then, for the purposes of this section, the duty or interest as reduced or increased, as the case may be, shall be taken into account:

Provided also that in case where the duty or interest determined to be payable is increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, then, the benefit of reduced penalty under the first proviso shall be available if the amount of the duty or the interest so increased, along with the interest payable thereon under section 5 [28AA], and twenty-five percent of the consequential increase in penalty have also been paid within thirty days of the communication of the order by which such increase in the duty or interest takes effect :

Provided also that where any penalty has been levied under this section, no penalty shall be levied under section 112 or section 114.

Explanation. - For the removal of doubts, it is hereby declared that -

(i) the provisions of this section shall also apply to cases in which the order determining the duty or interest 3 [sub-section (8) of section 28] relates to notices issued prior to the date* on which the Finance Act, 2000 receives the assent of the President;

(ii) any amount paid to the credit of the Central Government prior to the date of communication of the order referred to in the first proviso or the fourth proviso shall be adjusted against the total amount due from such person.]

K) Section 114AA. Penalty for use of false and incorrect material. -

If a person knowingly or intentionally makes, signs or uses, or causes to be made, signed or used, any declaration, statement or document which is false or incorrect in any material particular, in the transaction of any business for the purposes of this Act, shall be liable to a penalty not exceeding five times the value of goods.

L) Further, vide Finance Act, 2011 w.e.f. 08.04.2011 "Self-Assessment" has been introduced under the Customs Act, 1962. Section 17 of the said Act provides for self-assessment of duty on import and export goods by the importer or exporter himself by filing a bill of entry or shipping bill as the case may be, in the electronic form, as per Section 46 or 50 respectively. Thus, under self-assessment, it is the importer or exporter who will ensure that he declares the correct classification, applicable rate of duty, value, benefit of exemption notification claimed, if any in respect of the imported/exported goods while presenting Bill of Entry or Shipping Bill.

M) Customs Valuation (Determination of Value of Imported Goods) Rules, 2007:

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3. Determination of the method of valuation.-

(1) Subject to rule 12, the value of imported goods shall be the transaction value adjusted in accordance with provisions of rule 10;

(2) Value of imported goods under sub-rule (1) shall be accepted: Provided that –

(a) there are no restrictions as to the disposition or use of the goods by the buyer other than restrictions which –

(i) are imposed or required by law or by the public authorities in India; or

(ii) limit the geographical area in which the goods may be resold; or

(iii) do not substantially affect the value of the goods;

(b) the sale or price is not subject to some condition or consideration for which a value cannot be determined in respect of the goods being valued;

(c) no part of the proceeds of any subsequent resale, disposal or use of the goods by the buyer will accrue directly or indirectly to the seller, unless an appropriate adjustment can be made in accordance with the provisions of rule 10 of these rules; and

(d) the buyer and seller are not related, or where the buyer and seller are related, that transaction value is acceptable for customs purposes under the provisions of sub-rule (3) below.

(3) (a) Where the buyer and seller are related, the transaction value shall be accepted provided that the examination of the circumstances of the sale of the imported goods indicate that the relationship did not influence the price.

(b) In a sale between related persons, the transaction value shall be accepted, whenever the importer demonstrates that the declared value of the goods being valued, closely approximates to one of the following values ascertained at or about the same time.

(i) the transaction value of identical goods, or of similar goods, in sales to unrelated buyers in India;

- (ii) the deductive value for identical goods or similar goods;
- (iii) the computed value for identical goods or similar goods:

Provided that in applying the values used for comparison, due account shall be taken of demonstrated difference in commercial levels, quantity levels, adjustments in accordance with the provisions of rule 10 and cost incurred by the seller in sales in which he and the buyer are not related;

(c) substitute values shall not be established under the provisions of clause (b) of this sub-rule.

(4) if the value cannot be determined under the provisions of sub-rule (1), the value shall be determined by proceeding sequentially through rule 4 to 9.

4. Transaction value of identical goods.-

(1)(a) Subject to the provisions of rule 3, the value of imported goods shall be the transaction value of identical goods sold for export to India and imported at or about the same time as the goods being valued;

Provided that such transaction value shall not be the value of the goods provisionally assessed under section 18 of the Customs Act, 1962.

(b) In applying this rule, the transaction value of identical goods in a sale at the same commercial level and in substantially the same quantity as the goods being valued shall be used to determine the value of imported goods.

(c) Where no sale referred to in clause (b) of sub-rule (1), is found, the transaction value of identical goods sold at a different commercial level or in different quantities or both, adjusted to take account of the difference attributable to commercial level or to the quantity or both, shall be used, provided that such adjustments shall be made on the basis of demonstrated evidence which clearly establishes the reasonableness and accuracy of the adjustments, whether such adjustment leads to an increase or decrease in the value.

(2) Where the costs and charges referred to in sub-rule (2) of rule 10 of these rules are included in the transaction value of identical goods, an adjustment shall be made, if there are significant differences in such costs and charges between the goods being valued and the identical goods in question arising from differences in distances and means of transport.

(3) In applying this rule, if more than one transaction value of identical goods is found, the lowest such value shall be used to determine the value of imported goods.

5. Transaction value of similar goods.-

(1)Subject to the provisions of rule 3, the value of imported goods shall be the transaction value of similar goods sold for export to India and imported at or about the same time as the goods being valued:

Provided that such transaction value shall not be the value of the goods

provisionally assessed under section 18 of the Customs Act, 1962.

(2) The provisions of clauses (b) and (c) of sub-rule (1), sub-rule (2) and sub-rule (3), of rule 4 shall, mutatis mutandis, also apply in respect of similar goods.

6. Determination of value where value cannot be determined under rules 3, 4 and 5.-

If the value of imported goods cannot be determined under the provisions of rules 3, 4 and 5, the value shall be determined under the provisions of rule 7 or, when the value cannot be determined under that rule, under rule 8.

Provided that at the request of the importer, and with the approval of the proper officer, the order of application of rules 7 and 8 shall be reversed.

7. Deductive value.-

(1) Subject to the provisions of rule 3, if the goods being valued or identical or similar imported goods are sold in India, in the condition as imported at or about the time at which the declaration for determination of value is presented, the value of imported goods shall be based on the unit price at which the imported goods or identical or similar imported goods are sold in the greatest aggregate quantity to persons who are not related to the sellers in India, subject to the following deductions : -

(i) either the commission usually paid or agreed to be paid or the additions usually made for profits and general expenses in connection with sales in India of imported goods of the same class or kind;

(ii) the usual costs of transport and insurance and associated costs incurred within India;

(iii) the customs duties and other taxes payable in India by reason of importation or sale of the goods.

(2) If neither the imported goods nor identical nor similar imported goods are sold at or about the same time of importation of the goods being valued, the value of imported goods shall, subject otherwise to the provisions of sub-rule (1), be based on the unit price at which the imported goods or identical or similar imported goods are sold in India, at the earliest date after importation but before the expiry of ninety days after such importation.

(3) (a) If neither the imported goods nor identical nor similar imported goods are sold in India in the condition as imported, then, the value shall be based on the unit price at which the imported goods, after further processing, are sold in the greatest aggregate quantity to persons who are not related to the seller in India.

(b) In such determination, due allowance shall be made for the value added by processing and the deductions provided for in items (i) to (iii) of sub-rule (1).

8. Computed value.- Subject to the provisions of rule 3, the value of imported goods shall be based on a computed value, which shall

consist of the sum of:-

- (a) the cost or value of materials and fabrication or other processing employed in producing the imported goods;
- (b) an amount for profit and general expenses equal to that usually reflected in sales of goods of the same class or kind as the goods being valued which are made by producers in the country of exportation for export to India;
- (c) the cost or value of all other expenses under sub-rule (2) of rule 10.

9. Residual method.-

(1) Subject to the provisions of rule 3, where the value of imported goods cannot be determined under the provisions of any of the preceding rules, the value shall be determined using reasonable means consistent with the principles and general provisions of these rules and on the basis of data available in India;

Provided that the value so determined shall not exceed the price at which such or like goods are ordinarily sold or offered for sale for delivery at the time and place of importation in the course of international trade, when the seller or buyer has no interest in the business of other and price is the sole consideration for the sale or offer for sale.

(2) No value shall be determined under the provisions of this rule on the basis of -

- (i) the selling price in India of the goods produced in India;
- (ii) a system which provides for the acceptance for customs purposes of the highest of the two alternative values;
- (iii) the price of the goods on the domestic market of the country of exportation;
- (iv) the cost of production other than computed values which have been determined for identical or similar goods in accordance with the provisions of rule 8;
- (v) the price of the goods for the export to a country other than India;
- (vi) minimum customs values; or
- (vii) arbitrary or fictitious values.

12. REDETERMINATION OF THE TRANSACTION VALUE DECLARED BY M/S BALAJI TRADING COMPANY UNDER CUSTOMS VALUATION RULES 2007:

12.1 From the investigation and evidences on record, it has, inter alia, emerged that the actual transaction value of the goods was substantially higher than the values declared by M/s Balaji Trading Company. The undervaluation of the impugned goods was carried out in the Bills of Entry through submission of forged and fabricated invoices with the intent to illegally evade payment of legitimate Customs duty. It further appeared that Shri Jagdish Bisht proprietor of M/s Balaji Trading Company, instead of declaring the correct transaction value at the port of import, deliberately suppressed the actual value of the goods.

Further, the retrieval of genuine invoice pertaining to import by M/s Balaji

Trading Company, and their comparison with the invoice declared before Indian Customs, clearly demonstrate suppression of the declared value. Moreover, the modus operandi of using fake invoices supplied by certain Chinese suppliers has been investigated in the past, which revealed the names of several suspected suppliers in China and a recurring pattern of undervaluation of goods. This pattern is also evident in the imports of M/s Balaji Trading Company. Hence, the declared value of the impugned goods is not the correct transaction value at which the said goods have been purchased by the importer from the suspected Chinese suppliers including others Chinese suppliers where the import value found similar with the prices found mentioned in fabricated invoices, which emerged to be undervalued price as per the investigation conducted by DRI in case referred to in para supra of this notice; hence, the declared value of the goods is not the correct transaction value at which the said goods have been purchased by the importer from the overseas Chinese suppliers. Therefore, the declared transaction value of the impugned goods is liable to be rejected.

12.2. Further, in terms of Section 14 of the Customs Act, 1962, the value of the imported goods shall be the transaction value that is to say that price actually paid or payable for the goods when sold for export to India for delivery at the time and place of importation, subject to such other conditions as may be specified in this behalf by the rules made in this regard.

12.3 Further, in accordance with such provisions, Central Government has made Customs Valuation (Determination of value of imported goods) Rules, 2007 (herein after referred to as "CVR 2007"). Further, as per Rule 3 of the CVR, 2007, the transaction value of imported goods shall be the price actually paid or payable for the goods when sold for export. The evidences and voluntary statements recorded under Section 108 of Customs Act, 1962 discussed herein foregoing paras suggest that the values declared in relation to the impugned goods i.e. Cold Rolled Stainless Steel coils(Ex stock) of Grade J3, N1 and Grade J2 are not the correct value and the same are liable to be rejected in terms of Rule 12 of the Customs Valuation (Determination of value of Imported Goods) Rules, 2007.

12.3.(a) Rule 3 (1) of the CVR, 2007 lays down that the value of the imported goods shall be the transaction value adjusted in accordance with provisions of Rule 10 CVR 2007. Further Rule 2(g) of CVR 2007 defines transaction value as the value referred to in sub-section (1) of Section 14 of the Customs Act 1962. Rule 13 of the CVR, 2007 lays down that the interpretative notes specified in the Schedule to these rules shall apply for the interpretation of these rules. The interpretative note to Rule 3 provides that price actually paid or payable is the total payment made or to be made by the buyer to or for the benefit of the seller for the imported goods.

12.4. On a combined reading of the Section 14 ibid & the CVR 2007, it appears that customs duty is payable on transaction value that is to say that:

(1) Price actually paid or payable for the goods i.e. the total payment made

by the buyer

- (2) When sold for export to India for delivery
- (3) At the time and place of importation

12.5 It appears that in terms of Rule 3 of the CVR 2007 read with Section 14 of the Customs Act, 1962 and the schedule to the valuation rules (CVR 2007), the actual price paid or payable for the impugned goods, should have formed part of the assessable value for the purpose of calculation of Customs duty as the same is the actual transaction value of the imported goods.

13. RE-DETERMINATION OF VALUE OF THE IMPORTED GOODS:

13.1 VALUATION OF THE GOODS WHERE GENUINE INVOICES AGAINST BILLS OF ENTRY ARE AVAILABLE:

As per Rule 3 of the Customs Valuation (Determination of value of imported goods) Rules, 2007, subject to Rule 12 ibid, the value of the goods shall be the 'Transaction Value of goods. Further, in terms of Section 14 of the Customs Act, 1962, the transaction value is the price actually paid or payable for the goods when the goods are sold for delivery at the time and place of importation. In this case, the investigations have led to the recovery of irrefutable evidence that the value declared before Customs is not the actual transaction value of goods. Therefore, in terms of Rule 3(1) of Customs Valuation Rules, read with Section 14 of the Customs Act 1962, for the Bills of Entry where Genuine Invoices are available, the value mentioned in these genuine Invoice is being taken as the actual transaction value of the goods for the purpose of valuation of the goods.

13.2 VALUATION OF GOODS WHERE GENUINE INVOICES AGAINST BILLS OF ENTRY ARE NOT AVAILABLE:

It appears that the values declared by the importer is not the correct values and are liable to be rejected in terms of Rule 12 of the Customs Valuation Rules, 2007, as the importer appears to have indulged in mis-declaration of value of the goods and have used fraudulent and manipulated documents [explanation 1(iii) (d) & (f) of Rule 12 CVR 2007]. Rule 12(1) provides that in such cases it shall be deemed that the transaction value cannot be determined under the provisions of sub- Rule 1 of Rule 3.

From the investigation conducted in the instant matter, there appears sufficient reason to believe that the value of the impugned items declared by the importer in the respective Bills of Entry are not the actual transaction values and the same appear liable to be rejected in terms of rule 12 of Customs Valuation (Determination of Value of Imported Goods) Rules, 2007.

Accordingly, for the goods where original invoices are not available, the value of said consignments is to re-determined under Customs Valuation

(Determination of value of imported goods) Rules, 2007. Further, in terms of Rule 3 (4) of the said rules, for the Bills of Entry where Genuine Invoices are not available, the value has to be re-determined by proceeding sequentially through Rule 4 to 9.

13.2.1. Application of Rule 4 of CVR, 2007:

Rule 4 of the Valuation Rules, 2007 provides that the value of imported goods shall be the transaction value of identical goods sold for export to India and imported at or about the same time as the goods being valued. However, the following conditions as per Rule 4 read with Rule 2(l)(d) of the Valuation Rules, 2007 must be satisfied by the 'identical goods', before their value can be used as a basis for determining the correct values of the goods in question. Thus, the identical goods should be:

- i. which are same in all respects, including physical characteristics, quality and reputation as the goods being valued except for minor differences in appearance that do not affect the value of the goods;
- ii. produced in the country in which the goods being valued were produced; and
- iii. produced by the same person who produced the goods, or where no such goods are available, goods produced by a different person;

The value of the Cold Rolled Stainless Steel Coils depends upon number of factors including their constituents, width, thickness, surface finish, etc. Further, the nature of goods varies greatly in physical characteristics due to their composition, quality, reputation etc. In the absence of correct composition, surface finish etc., it is not feasible to identify the 'identical goods' (which satisfied the above criteria) imported by the other importers during contemporaneous time for comparing the value declared by the other importers vis a vis value declared by the instant importer. Hence, it would not be proper to determine the value of the goods under Rule 4 of the CVR 2007

13.2.2. Application of Rule 5 of CVR, 2007:

i) Rule 5 of the Valuation Rules, 2007 provides that the value of imported goods shall be the transaction value of similar goods sold for export to India and imported at or about the same time as the goods being valued. However, the following conditions as per Rule 5 read with Rule 2(l)(f) of the Valuation Rules, 2007 must be satisfied by the 'similar goods', before their value can be used as a basis for determining the correct values of the goods in question. Thus, the 'similar goods', should be:

- i. which although not alike in all respects, have like characteristics and like component materials which enable them to perform the same functions and to be commercially interchangeable with the goods

being valued having regard to the quality, reputation and the existence of trade mark;

- ii. produced in the country in which the goods being valued were produced; and
- iii. produced by the same person who produced the goods being valued, or where no such goods are available, goods produced by a different person,

ii) This provision ensures a logical, consistent, and legally sound framework for valuation in complex import scenarios. In the instant case, the availability of 'similar goods', from the same suppliers, provides a practical and justifiable route for determining customs value. Firstly, while the imported goods may not be '**identical**' due to their diverse physical features, their functional interchangeability, commercial comparability, and availability in the same market segment often qualify them as "similar goods" under the definitions provided in the Valuation Rules. These goods may serve similar purposes and cater to the same consumer base. Therefore, though minor distinctions exist, their economic value and utility are sufficiently aligned, allowing reasonably rely on their transaction values for valuation purposes. Secondly, the availability of similar goods simplifies the valuation process significantly. In an increasingly globalized trading environment, firms often engage with the same suppliers for a variety of goods with marginal differences. This commercial reality results in a rich repository of invoices and import records, providing multiple reference points for similar transactions. Such documentation enhances transparency, traceability, and accuracy in customs assessment, reinforcing the legitimacy of values derived through comparison. Moreover, using the transaction value of similar goods is not only procedurally permissible but also equitable. It ensures that the valuation reflects a price actually paid or payable for comparable merchandise under comparable conditions. This deters undervaluation and promotes a level playing field for all importers, as duties are levied based on fair market benchmarks rather than arbitrary estimations. Lastly, the presence of multiple retrieved (genuine) invoices pertaining to the same suppliers or suppliers from same country dealing in similar goods further strengthens the application of Rule 5. These invoices reflect genuine pricing trends and reduce anomalies during valuation. Therefore, use of these retrieved genuine invoices appears justifiable to arrive at a reliable and verifiable valuation for the impugned goods, even in the absence of a direct transaction value for the impugned goods in question. In the instant case, the impugned goods have the same description (i.e. N1/J2/J3) as that of the goods mentioned in the retrieved invoices and have been imported from the same set of Chinese suppliers who have been identified as suspicious suppliers in the past investigation. Further, the impugned goods have been imported at or about the same time as that in the retrieved invoices and have like characteristics and are commercially interchangeable with the goods mentioned in the retrieved invoices. Therefore, it appears that the impugned goods are similar goods with the goods mentioned in the retrieved invoices thus meriting the use of rule 5 of the valuation rules for arriving at the redetermined prices.

iii) Accordingly, valuation of the imported goods, imported at or around the same time as that of the genuine retrieved invoices) by M/s Balaji Trading Company, in terms of Rule 5 of the valuation rules, has been arrived at as follows:

- In those imports, where importer has imported the Cold Rolled Stainless Steel coils(Ex stock) (Grade N1/J3/J2 in instant matter) from a suspected Chinese supplier(i.e supplier belonging to the list of 18 Chinese Suppliers as identified in discussions in para supra of this notice) and a genuine invoice from that suspected Chinese supplier for the same grade (i.e. Grade N1/J3/J2) is available, the valuation for these imports is determined based on the lowest-value mentioned in the all genuine invoice for that grade of cold rolled stainless steel, issued by that suspected Chinese supplier(namely- NEWWEI TRADING COMPANY LIMITED).
- In those imports, where the importer has imported goods of a particular grade (Grade N1/J3/J2 in instant case) and where genuine invoice of that suspected Chinese supplier are not available, then for valuation purpose, genuine invoice available having the lowest value of that particular grade, among all the suspected Chinese supplier, has been taken to arrive at the redetermined value.

14. Role of Key Persons and Analysis and findings:

From the investigation conducted in the case and from the facts and evidences it appears that:

(A) Shri Jagdish Bisht through his proprietorship firm namely M/s Balaji Trading Company imported under-valued goods namely coils of cold rolled stainless steel(Ex Stock) by using fabricated invoices; that Shri Jagdish Bisht who appears to be, in connivance with Chinese suppliers manipulated and forged the import invoices and declared them before Indian Customs; that as per statements of Shri Atul Kishore Guglani, Shri Jagdish Bisht used to provide him final import documents and approval for filing before Indian Customs which clarifies that the firm was being operated by Shri Jagdish Bisht for importing Cold Rolled Stainless Steel Coils by under-valuing them; further the substantive evidence in form of genuine invoice of consignment cleared under Bill of Entry 8289333 dated 13-10-2023 issued by a suspected Chinese supplier to M/s Balaji Trading Company, reinforces the allegations that Shri Jagdish Bisht through his proprietorship firm had been engaged in under-valuation of “Cold Rolled Stainless Steel”.

Also, despite of issuing many summonses and giving opportunity to join the investigation, Shri Jagdish Bisht never preferred to join the investigation till date. Failure to join the investigation by Shri Jagdish Bisht, even after lapse of more than one year, clearly suggests intentions to evade scrutiny and accountability. Therefore, it appears that Shri Jagdish

Bisht have meticulously planned the unscrupulous modus-operandi to defraud the government by not declaring the correct value of the imported goods and consequently paid/attempted to pay lesser Customs duty on import of the goods; that Shri Jagdish Bisht through his firm M/s Balaji Trading Company had been involved in under-valuation over the years with an intent to evade payment of appropriate customs duty; that in terms of Section 46(4), the importers, while presenting the Bill of Entry shall make and subscribe to a declaration as the truth of the contents of such Bill of Entry and shall, in support of such declaration, produce to the proper officer, the invoice, if any, relating to the imported goods. In view of the above, it appears that Shri Jagdish Bisht, Proprietor of M/s Balaji Trading Company have violated the provisions of Section 46 of the Customs Act, 1962 by mis-declaring the value of the goods. Thus, Shri Jagdish Bisht appear to have violated the provisions of Section 46(4) of the customs act in as much as he has undervalued the value of the goods imported by him in his firm M/s Balaji Trading Company and had given a false declaration in the bills of entry thus, consequently rendered himself liable for penalty under Section 114A and/or 112(a)&(b) and Section 114AA Section of the Customs Act, 1962. Further, the impugned goods appear mis-declared in respect to their value in the Bills of entry, therefore appear liable to be confiscated in terms of section 111(m) of the Customs act, 1962 by acts and omission of M/s Balaji Trading Company.

(B) Shri Atul Kishore Guglani: (Partner in M/s Choice Cargo Agency Private Limited) and **Shri Mukesh Grover** (Proprietor of M/s Mukesh Grover): As CHA/Customs Broker, Shri Mukesh Grover and Shri Atul Kishore Guglani were entrusted with all the work including documentations and were responsible for the movement of cargo right from entering the port till it was cleared by customs. Shri Mukesh Grover being in the trade for so long were fully aware of their own responsibilities as CHA/Customs Brokers but still failed to deliver and in a way aided undervaluation by M/s Balaji Trading Company. Further, Shri Atul Kishore Guglani aided and abetted the importing firms in the scheme involving undervaluation of goods. As discussed above, for the purpose of Customs clearance, in M/s Balaji Trading Company, he used to receive import documents from the proprietor of the firms directly, which he further passed on to Shri Mukesh Grover CHA for clearance. It also appears from the statements of Shri Mukesh Grover and Shri Atul Kishore Guglani that they had knowledge that the imported goods were undervalued. Thus the role of Shri Atul Kishore Guglani and Shri Mukesh Grover appear doubtful who appear to have full knowledge of the illegal activities of M/s Balaji Trading Company which has been accused of under-valuation in import of Cold Rolled Stainless Steel; that they themselves are CHA and had a long career as Customs Broker (since 2006) and handling the Commodity Cold Rolled Stainless Steel Coils since 2016, could not provide any satisfactory answer how they were not aware of the actual transaction value and consequently rendered them liable for penalty under Section 112(a)&(b) and Section 114 AA of the Customs Act, 1962.

15. APPLICABILITY OF SECTION 28(4) OF THE CUSTOMS ACT, 1962:

15.1. In the present case, it appears that the actual facts were known to Shri Jagdish Bisht; that Shri Jagdish Bisht had knowingly and deliberately indulged in suppression of facts and wilfully misrepresented/mis-stated the material facts in contravention of the provisions of Section 46(4) of the Customs Act, 1962 read with other provisions mentioned at para supra. In terms of Section 46(4) of Customs Act, 1962, the importer was required to make a declaration as to truth of the contents of the Bills of Entry submitted for assessment of Customs duty. For these contraventions and violations, the goods fall under the ambit of 'smuggled goods' within the meaning of Section 2(39) of the Customs Act, 1962, and are liable for confiscation under the provisions of Section 111(m) of the Customs Act, 1962.

15.2. It further emerged that mis-declaration in valuation of the impugned goods in the import documents viz. Bills of Entry, import invoices etc. presented by M/s Balaji Trading Company, before the Customs authorities, were done by Shri Jagdish Bisht in order to avoid appropriate levy of Customs duty on the actual transaction value. Thus, Shri Jagdish Bisht appear to have engaged in under-valuation of imported goods i.e. Cold Rolled Stainless Steel Coils (Ex Stock).

15.3 All the aforesaid acts of omissions and commissions on the part of Shri Jagdish Bisht has rendered the imported goods liable for confiscation under Section 111 (m) of the Customs Act, 1962, and consequently rendered him liable for penalty under Section 112 of the Customs Act, 1962. Further, acts of Shri Jagdish Bisht who knowingly and intentionally prepared/got prepared, signed/got signed and used the declaration, statements and/or documents presented the same to the Customs authorities, which were incorrect in as much as they were not representing the true, correct and actual value of the imported goods, has rendered himself liable for penalty under section 114AA of the Customs Act, 1962. Shri Jagdish Bisht has also violated the provisions of Section 17 and 46 of the Customs Act, 1962. Therefore, the duty not paid/short paid is liable to be recovered from M/s Balaji Trading Company by invoking the extended period of five years as per Section 28(4) of the Customs Act, 1962, in as much as the duty is short paid on account of wilful mis-statement as narrated above.

15.4 Thus, the instant case appears to fall squarely within the ambit of Section 28(4) of Customs Act, 1962, and the differential duty appears liable to be demanded as per the extended period clause contained therein, and accordingly the importer also appear liable for penalty under Section 114A of Customs Act 1962.

16. Calculation of Duty:

Basis the investigation, the value of goods declared by the importer have been rejected and redetermination of value of goods have been done as discussed in para supra. Therefore, the calculation of duty with respect to the firm under investigation is tabulated below:

16A. Calculation of Duty for M/s Balaji Trading Company (detailed BE wise computation is at Annexure X):

TABLE-7

Summary of Annexure X

Sr. No	Port Nos / ICDs	B/E No. & Date	ASSESSABLE VALUE DECLARED BY THE IMPORTER (RS.)	DUTY PAID (RS.)	ASSESSABLE VALUE RE-DETERMINED (RS.)	DUTY PAYABLE (RS.)	Customs Duty Short paid/ to be recovered (Rs.) (Col 6-Col 4)
1	2	3	4	5	6	7	8
1	IN MU N1	8289333/ 1 3.10.2023 & 9851275 / 27.01.2024	1,13,75,471	31,54,987	1,24,51,452	34,53,410	2,98,424
2	IN STT 6	9549089/ 0 5.01.2024	50,94,519	14,12,965	52,79,774	14,64,345	51,381
	TO TAL	3	1,64,69,990	45,67,952	1,77,31,227	49,17,756	3,49,804

Accordingly, the differential Customs duty amounting to Rs 3,49,804/- in respect of the imports made at various Ports/ICD's viz. INMUN1 and INSTT6 as indicated in Annexure-X to the SCN, is liable to be recovered from M/s Balaji Trading Company, under Section 28(4) of the Customs Act, 1962 along with applicable interest under Section 28 AA ibid.

This demand of duty involved in the goods imported through multiple ports viz. INMUN1 & INSTT6. This Show Cause Notice is being issued by the competent authority at Customs Mundra Port (INMUN1) as per Notification No. 28/2022-Customs (N.T.) dated 31.03.2022 issued by Central Board of Indirect Taxes and Customs (CBIC), being the port i.e. Customs Mundra Port where highest duty is involved.

Charging Para:

17. Now, therefore, **Shri Jagdish Bisht** proprietor of **M/s Balaji Trading Company** is hereby called upon to show cause, in writing, within thirty days from the receipt of this notice, to the Additional Commissioner of Customs, Mundra Customs, as to why:

a. The declared assessable value of **Rs 1,64,69,990/-** of the imported goods in respect of **M/s Balaji Trading Company (As per Table no. 7 & Annexure X)** should not be rejected under Rule 12 of the Customs Valuation (Determination of Value of Imported Goods) Rules 2007 and re-determined as **Rs. 1,77,31,227/-** in terms of Rule 3 and Rule 5 of the Customs Valuation (Determination of Value of Imported Goods) Rules,

2007 read with Section 14 of the Customs Act, 1962.

b. The goods mentioned at (a) above should not be held liable for confiscation under Section 111(m) of Customs Act 1962

c. The differential duty **Rs 3,49,804 /-** in respect of **M/s Balaji Trading Company (as per table-7 & Annexure X)** arising out of the mis-declaration of value should not be demanded and recovered from him under Section 28(4) of the Customs act 1962.

d. Interest under Section 28AA of the Customs Act, 1962 as applicable, should not be demanded and recovered from him.

e. Penalty should not be imposed upon Shri Jagdish Bisht under Section 114AA, Section 114A and/or Section 112(a)/(b) of Customs Act 1962 for the act of omission and commission discussed in the foregoing paras.

18. Now, therefore Shri Atul Kishore Guglani resident of 318, Tarun Enclave, Pitampura, North West Delhi 110034 is hereby called upon to show cause to the Additional Commissioner of Customs, Mundra Customs within 30 days from the receipt of this Notice as to why, penalty should not be imposed upon him under Section 112(a) & (b) and Section 114 AA of Customs Act for his acts of omissions &commissions, as brought out in the Show Cause Notice.

19. Now, therefore Shri Mukesh Grover proprietor of M/s Mukesh Grover resident of 4/6, 8748, D.B. Gupta Road, Paharganj, New Delhi is hereby called upon to show cause to the Additional Commissioner of Customs, Mundra Customs within 30 days from the receipt of this Notice as to why, penalty should not be imposed upon him under Section 112(a)& (b) and Section 114AA of Customs Act for his acts of omissions &commissions, as brought out in the Show Cause Notice.

20. Noticees are required to submit a written reply to the Adjudicating Authority within 30 days from the date of receipt of this notice. In their written reply, the noticees may also indicate as to whether they would like to be heard in person. In case, no reply is received within the time limit stipulated above or any further time which may be granted and/or if nobody appears for personal hearing when the case is posted for the same, the case will be decided ex-parte on the basis of evidence on record and without any further reference to the noticee.

21. All the relied upon documents as enlisted in '**Annexure-R**' to this notice are enclosed.

22. This Show Cause Notice is issued without prejudice to any other actions that may be taken against the persons involved in the subject case, under the provisions of the Customs Act, 1962 or any other Allied Acts for the time being in force. The department reserves its right to issue addendum/ corrigendum to show cause notice or to make any additions, deletions amendments or supplements to this notice, if any, at a later

stage. The department also reserves its right to issue separate Notice/s for other Noticees, offences etc. related to the above case, if warranted.

Dipak Zala,
Additional Commissioner of Customs,
Custom House, Mundra.

GEN.ADJ/ADC/2219/2025-Adjn-O/o Pr. Commr-Cus-Mundra

To:

- i. Shri Jagdish Bisht (Proprietor of M/s Balaji Trading Company)
Ground Floor, Unit No G-89, Vardhman Crown Mall, Plot No 2, Sector 19 Dwarka, New Delhi-110075.
(Email-jameshbisht1510@gmail.com)
- ii. M/s Mukesh Grover (Shri Mukesh Grover), 4/6, 8748,
D.B. Gupta Road, Paharganj, New Delhi.
(Email-sanjaygrover25@yahoo.com)
- iii. Shri Atul Kishore Guglani , 318, Tarun Enclave, Pitampura,
North West Delhi 110034
(Email-a.k.enterprises310@gmail.com)

Copy to:

1. The Additional Director, DRI (HQ), New Delhi.
2. The DC/AC, EDI, Customs Mundra.

Annexure-R
List of documents relied upon in this SCN:

RUD No.	Description of Document
RUD No 1	Record of Proceedings dated 18.12.2023
RUD No 2	Voluntarily submission of devices by M/s Seeno Stainless Steel vide letter dated 15.12.2023
RUD No 3	Summons dated 17.12.2023, 01.02.2024, 13.02.2024, 22.02.2024, 06.03.2024, 23.12.2024 to Shri Jagdish Bisht, Proprietor of M/S Balaji Trading Company
RUD No 4	Statement of Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover dated 20.12.2023

RUD No 5	Statement of Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover dated 21.12.2023
RUD No 6	Statement of Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover dated 03.01.2025
RUD No 7	Statement of Sh. Atul Kishore Guglani dated 05.01.2024
RUD No 8	Statement of Sh. Atul Kishore Guglani dated 02.01.2025
RUD No 9	Record of all proceedings vide which the invoices were retrieved
RUD No 10	Retrieved genuine invoices in Past Investigation
RUD No 11	Statement of Vijay Goel, dated 16.11.2022, Controller of "M/s Shri Mahadev ji exports"
RUD No 12	Statement of Vijay Goel, dated 17.11.2022, Controller of "M/s Shri Mahadev ji exports"
RUD No 13	Statement of Pranshu Goel, dated 16.11.2022, Proprietor of "M/s Shri Mahadev ji exports"
RUD No 14	Statement of Shri Deepak Jindal, dated 15.12.2023, proprietor of M/s Seeno Stainless Steel
RUD No 15	Statement of Shri Deepak Jindal, dated 06.02.2024, proprietor of M/s Seeno Stainless Steel
RUD No 16	Statement of Shri Sandeep Garg, dated 15.12.2023, proprietor of M/s S S Enterprises
RUD No 17	Statement of Shri Sandeep Garg, dated 06.02.2024, proprietor of M/s S S Enterprises
RUD No 18	Statement of Shri Vikas Jindal, dated 13.02.2024, proprietor of M/s Royal Steel Trading
RUD No 19	Statement of Shri Gaurav Jindal dated 09.01.2024, proprietor of M/s Gemini Metal Corporation
RUD No 20	Statement of Shri Gaurav Jindal dated 04.03.2024, proprietor of M/s Gemini Metal Corporation
RUD No 21	OIO NO. MCH/ADC/AKM/258/2024-25 dated 20.01.2025 in respect of M/s Shri Mahadev ji exports and others
RUD No 22	OIO NO. MUN-CUSTM-000-COM-33-25-26 dated 06.11.2025 in respect of M/s Shri Mahadev ji exports and others
RUD	OIO No. KOL/CUS/Commissioner /Port/Adjn/22/2025 in respect

No 23	of Gemini Metal Corporation dated 16.06.2025
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