

# TAX CONNECT

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**FEMA. FDI. INCOME TAX. GST. LAND. LABOUR**

## TAX CONNECT

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## EDITORIAL



**Friends,**

The employees should opt for new scheme or old scheme of taxation. Now its action time for employers who have to start deduction TDS when they make payments to employees in the April 2023 and thereafter. CBDT's Circular 04/2022 has cast a liability on the employer, as always, to obtain a declaration from employees on the computation of their income for the FY 2023-24 to estimate the monthly TDS amount. Once, the employer asks, then its duty is over, and it is the employee's duty to declare whether for FY 2023-24 he/she wishes to go into the new scheme or old scheme. In case he/she wishes to go with the old scheme, then he/she would have to declare the amount which he/she wishes to claim as deductions like that for HRA/80C/80D/etc.

Any employee intending to opt for the concessional rates of tax under section 115B AC of the Act. may intimate the deductor, being his employer of such intention for each previous year and upon such intimation, the deductor shall compute his total income and make TDS thereon in accordance with the provisions of section 115BAC. If such intimation is not made by the employee. the employer shall make TDS without considering the provision of section 115B AC of the Act. The intimation so made to the deductor shall be only for the purpose of TDS during the previous year and cannot be modified during that year.

The further issues as well as their answers are as follows –

**A. In case the employee does not declare anything, then what do employers do?**

The answer is that the employers have to assume that employee wishes to go with the new scheme and apply TDS as such. It is to be noted that the new scheme is now the "default" scheme.

**B. At the end of the year, when filing the return, the employee can switch to the old scheme also and compute its tax liability accordingly.**

It is to be noted that employees can enter and exit in the two schemes every year.

**C. A theoretical question may be asked i.e., in case the employers apply TDS according to the new scheme and the employee files the return under the old scheme and finally the tax liability under the old scheme is more than the new scheme, would the employer be liable in that case?**

While as said, this question is not practically possible, but even hypothetically we do not feel that there would be any liability of the employer in this scenario.

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

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## SYNOPSIS

S.NO.	TOPICS	PAGE NO.
1]	TAX CALENDER	4
2]	INCOME TAX	5
NOTIFICATION	THE SCOPE OF EXEMPTION ON SPECIFIED INCOME HAS BEEN EXPANDED FOR 'MAHARASHTRA ELECTRICITY REGULATORY COMMISSION' A COMMISSION ESTABLISHED BY THE STATE GOVERNMENT OF MAHARASHTRA	
NOTIFICATION	NATIONAL INSTITUTE OF DESIGN, AHMEDABAD (PAN: AAATN1137D)' HAS BEEN NOTIFIED UNDER THE CATEGORY OF 'UNIVERSITY, COLLEGE OR OTHER INSTITUTION' FOR 'SCIENTIFIC RESEARCH' FOR THE PURPOSES OF SECTION 35(1)(II) OF THE INCOME-TAX ACT, 1961	
3]	GST	7
CASE LAW	REFUND CLAIM ON ACCOUNT OF INPUT TAX CREDIT ACCUMULATED DUE TO INVERTED TAX STRUCTURE - PETITIONER FAILED TO SUBMIT THE BOOKS AND, AS SUCH, THE AMOUNT OF REFUND TO BE SANCTIONED COULD NOT BE DETERMINED WITHOUT PROPER VERIFICATION OF BOOKS OF ACCOUNT : ORISSA HIGH COURT	
4]	FEMA	8
CASE LAW	FEMA (FOREIGN EXCHANGE MANAGEMENT ACT, 1999) CASE PENDING SINCE 2020-21 PURSUANT TO THE BLOCKING OF THE PETITIONER'S TWO BANK - SEEKING DEFREEZING OF ACCOUNTS BLOCKED BY THE BANK SINCE THE YEAR 2020 : ALLAHABAD HIGH COURT	
DISCUSSION	RBI ALLOWS AU SMALL FINANCE BANK, EQUITAS BANK TO DEAL WITH FOREIGN EXCHANGE	
5]	CUSTOMS	9-12
NOTIFICATION	SEEKS TO LEVY ADD ON IMPORTS OF "VINYL TILES OTHER THAN IN ROLL OR SHEET FORM" ORIGINATING IN OR EXPORTED FROM CHINA PR, TAIWAN AND VIETNAM	
NOTIFICATION	SEEKS TO FURTHER AMEND NOTIFICATION NO. 55/2022- CUSTOMS, DATED 31.10.2022, IN ORDER TO NOTIFY NEPALGUNJ ROAD AS AN ADDITIONAL LCS AGAINST CONDITION NUMBER 1	
NOTIFICATION	FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER	
NOTIFICATION	RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES - SUPERSESSION OF THE NOTIFICATION NO. 26/2023-CUSTOMS(N.T.), DATED 6TH APRIL, 2023	
6]	DGFT	13-14
PUBLIC NOTICE	ALLOCATION OF ADDITIONAL QUANTITY OF 2360 MT FOR EXPORT OF RAW CANE SUGAR TO USA UNDER TARIFF RATE QUOTA (TRQ) FOR THE US FISCAL YEAR 2023	
PUBLIC NOTICE	AMNESTY SCHEME FOR ONE TIME SETTLEMENT OF DEFAULT IN EXPORT OBLIGATION BY ADVANCE AND EPCG AUTHORIZATION HOLDERS - AMENDMENT REG	
PUBLIC NOTICE	AMENDMENTS IN ANNEXURE-IV UNDER APPENDIX-2A (IMPORTS OF ITEMS UNDER TRQ UNDER INDIA- UAE CEPA)	
7]	UNION BUDGET 2023: ANALYSIS BY TAX CONNECT	15
8]	HANDBOOK ON GST 2022	16
9]	HOW TO HANDLE GST LITIGATION: ASSESSMENT, SCRUTINY, AUDIT & APPEAL	17
10]	GST PLEADING AND PRACTICE: WITH SECTION-WISE GST CASES & GST NOTICES AND THEIR	18
11]	LET'S DISCUSS FURTHER	19

# TAX CALENDAR

Due Date	Form/Return /Challan	Reporting Period	Description
24 <sup>th</sup> April	<b>GSTR-3B (Quarterly)</b>	<b>Jan-Mar'23</b>	Summary return for taxpayers who have opted for the QRMP scheme and registered in category Y states or UTs##
25 <sup>th</sup> April	<b>ITC-04</b>	<b>Oct-Mar'23/ FY 2022-23</b>	Half-yearly/yearly summary of goods sent to or received from a job-worker for those with a turnover more than and up to Rs.5 crore in the previous FY respectively
28 <sup>th</sup> April	<b>GSTR-11</b>	<b>March 2023</b>	Statement of inward supplies by persons having Unique Identification Number (UIN) for claiming a GST refund
30 <sup>th</sup> April	<b>GSTR-4 (Annually)</b>	<b>FY 2022-23</b>	Annual return for taxpayers who opted into the composition scheme
30 <sup>th</sup> April	<b>24G</b>	<b>March 2023</b>	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2023 has been paid without the production of a challan
30 <sup>th</sup> April	<b>challan-cum-statement</b>	<b>March 2023</b>	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M, 194-IB, 194-IA, 194-S in the month of March, 2023
30 <sup>th</sup> April	<b>Deposit of TDS deducted</b>	<b>March 2023</b>	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2023
30 <sup>th</sup> April	<b>Form 61</b>	<b>Oct'22-Mar'23</b>	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2022 to March 31, 2023
30 <sup>th</sup> April	<b>Form 15G/15H</b>	<b>March 2023</b>	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2023
30 <sup>th</sup> April	<b>Deposit of TDS</b>	<b>Jan-Mar'23</b>	Due date for deposit of TDS for the period January 2023 to March 2023 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H

# INCOME TAX

## NOTIFICATION

**THE SCOPE OF EXEMPTION ON SPECIFIED INCOME HAS BEEN EXPANDED FOR 'MAHARASHTRA ELECTRICITY REGULATORY COMMISSION' A COMMISSION ESTABLISHED BY THE STATE GOVERNMENT OF MAHARASHTRA**

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 22/2023 dated 17.04.2023 notified In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendments in the notification of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes No. 34/2020 dated the 23rd June, 2020, published in Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide number S.O. 2015(E) dated the 23rd June, 2020, namely:-

In the said notification, in Paragraph 1, after clause (l), the following clauses shall be inserted and shall be deemed to have been inserted with effect from 23rd June, 2020, namely:-

- “(m) Profit on sale of fixed assets;
- (n) Charges collected for the personal use of office vehicle by employees;
- (o) Interest on Income tax Refund; and
- (p) Interest earned on Government Securities.”.

Explanatory Memorandum

It is certified that no person is being adversely affected by giving retrospective effect to this notification.

**[For further details please refer the notification]**

## NOTIFICATION

**NATIONAL INSTITUTE OF DESIGN, AHMEDABAD (PAN: AAATN1137D) HAS BEEN NOTIFIED UNDER THE CATEGORY OF 'UNIVERSITY, COLLEGE OR OTHER INSTITUTION' FOR 'SCIENTIFIC RESEARCH' FOR THE PURPOSES OF SECTION 35(1)(II) OF THE INCOME-TAX ACT, 1961**

**OUR COMMENTS:** The Central Board of Direct Taxes vide Notification No. 23/2023 dated 21.04.2023 notified In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves 'National Institute of Design, Ahmedabad (PAN: AAATN1137D)' under the category of 'University, College or Other Institution' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

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

Explanatory Memorandum : It is certified that no person is being adversely affected by granting retrospective effect to this notification.

**[For further details please refer the notification]**

# GST

## CASE LAW

**REFUND CLAIM ON ACCOUNT OF INPUT TAX CREDIT ACCUMULATED DUE TO INVERTED TAX STRUCTURE - PETITIONER FAILED TO SUBMIT THE BOOKS AND, AS SUCH, THE AMOUNT OF REFUND TO BE SANCTIONED COULD NOT BE DETERMINED WITHOUT PROPER VERIFICATION OF BOOKS OF ACCOUNT: ORISSA HIGH COURT**

**OUR COMMENTS:** It was held that on perusal of the statutory provisions and the circular governing the field, it is made clear that in order to get refund as per formula given under Rule- 89(5), the petitioner has to adhere to the said provisions. The prayer for refund has not been taken into consideration in proper perspective while passing the order impugned on the plea that the petitioner had not produced the relevant documents. What the petitioner had to submit that has already been mentioned in the provisions of the Act and Rules and CBIC guidelines. Had the petitioner adhered to the same, no new plea would have been taken at this stage contending that since the petitioner had not produced books of accounts, it is not entitled to get refund of the amount.

The petitioner was issued with a show-cause notice in RFD-08 on 28.06.2022 for production of books of account, i.e., input wise details of spare parts used during the assembling/manufacturing process of e-vehicles in order to ascertain the amount of inputs used during the assembling/manufacturing of e-vehicles only and fixing the date for personal hearing to 13.07.2022. The petitioner replied to the show-cause notice on 06.07.2022 and submitted the documents, as mentioned at serial no. (a) to (i) in the said paragraph, but the petitioner failed to submit the input wise details of spare parts used during the assembling/ manufacturing process of e-vehicles. Therefore, no illegality or irregularity has been committed

by the authority in rejecting the refund application of the petitioner.

It is admitted on the part of the opposite parties that the dispute is with regard to refund of Rs.5,18,230/-, which requires proper adjudication by the authority on production of documents, as claimed by the opposite parties. Therefore, excluding Rs.5,18,230/-, out of Rs.2,22,97,228/-, the balance amount has to be refunded to the petitioner. If any further amount is found to be refundable, the same can be paid after final adjudication.

This Court directs the opposite parties to refund the balance amount, excluding Rs.5,18,230/- from out of total amount of Rs.2,22,97,228/-, to the petitioner pending final adjudication of the disputed amount in accordance with law - Petition disposed off.

## FEMA

### CASE LAW

**FEMA (FOREIGN EXCHANGE MANAGEMENT ACT, 1999)  
CASE PENDING SINCE 2020-21 PURSUANT TO THE  
BLOCKING OF THE PETITIONER'S TWO BANK - SEEKING  
DEFREEZING OF ACCOUNTS BLOCKED BY THE BANK SINCE  
THE YEAR 2020: ALLAHABAD HIGH COURT**

**OUR COMMENTS:** It was held that the petitioner has filed the present writ petition seeking, in effect, the same relief that was sought in the previous writ petition but, it is clothed in representations which is a masquerade. A second writ petition for the same cause of action is anyway not maintainable. No liberty was granted to the petitioner to file a fresh petition. In the present petition we also find that relevant facts have been concealed by the petitioner inasmuch as the learned counsel for the petitioner has not been able to point out any details of proceedings and the stage at which they are pending before the authorities concerned.

For the reasons aforesaid and given the observations in the previous judgment dated 04.05.2021 passed by this Court [2021 (5) TMI 1061 - ALLAHABAD HIGH COURT] this writ petition is dismissed with cost of Rs. 25,000/- which shall be payable by the petitioner within one month.

### DISCUSSION

**RBI ALLOWS AU SMALL FINANCE BANK AND EQUITAS BANK TO DEAL WITH FOREIGN EXCHANGE**

**OUR COMMENTS:** AU Small Finance Bank has received permission from Reserve Bank of India to deal in foreign exchange. Reserve Bank of India vide its letter dated April 19, 2023 has granted Licence to act as Authorized Dealer Category-I (AD-I) under section 10 of FEMA, 1999 to deal in foreign exchange.

The permission is subject to compliance of applicable regulations.

In a separate filing, Equitas Small Finance Bank said it has also received Authorized Dealer Category-I (AD-I) License from RBI.



# CUSTOMS

## NOTIFICATION

### SEEKS TO LEVY ADD ON IMPORTS OF "VINYL TILES OTHER THAN IN ROLL OR SHEET FORM" ORIGINATING IN OR EXPORTED FROM CHINA PR, TAIWAN AND VIETNAM

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 05/2023-Cutoms(ADD) dated 19.04.2023 notified Whereas, in the matter of "Vinyl Tiles, other than in roll or sheet form" (hereinafter referred to as the subject goods), falling under heading 3918 of the First Schedule of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from China PR, Taiwan and Vietnam and imported into India, the designated authority in its final findings, vide notification F. No. 06/17/2021-DGTR, dated the 23rd January, 2023, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 23rd January, 2023, has come to the conclusion, inter alia that-

(i) the product under consideration has been exported to India at a price below normal value, thus resulting in dumping;

(ii) the dumping of the subject goods has materially retarded the establishment of domestic industry in India;

(iii) the volume of the subject imports has increased even after commencement of the commercial production in India,

and has recommended imposition of anti-dumping duty on imports of the subject goods, originating in, or exported from the China PR and Taiwan and imported into India, in order to remove injury to the domestic industry.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Antidumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid final findings of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under the heading item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), exported from the countries as specified in the corresponding entry in column

(5), produced by the producers as specified in the corresponding entry in column (6), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (7), in the currency as specified in the corresponding entry in column (9) and as per unit of measurement as specified in the corresponding entry in column (8) of the said Table, namely :-

**TABLE**

S. N.	Heading	Description	Country of origin	Country of export	Producer	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	3918	Luxury Vinyl Tiles*	China PR	Any country, including China PR	Any	2.05	Square Meter	USD
2.	- do -	- do -	Any country other than China PR or Taiwan	China PR	Any	2.05	Square Meter	USD
3.	- do -	- do -	Taiwan	Any country, including China PR	Any	1.44	Square Meter	USD
4	- do -	- do -	Any country other than	Taiwan	Any	1.44	Square Meter	USD



## CUSTOMS

			China PR or Taiwan					
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\* "Vinyl Tiles other than in roll or sheet form" having minimum tile thickness of 2.5 mm and a maximum tile thickness of 8 mm (without considering the cushion), with protective layer having thickness in range of 0.15 mm to 0.7 mm; also known in market parlance as luxury vinyl tiles, luxury vinyl flooring, stone plastic composite, SPC, PVC flooring tiles, PVC tiles, rigid vinyl tiles or rigid vinyl flooring.

2. The anti-dumping duty imposed under this notification shall be levied for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be payable in Indian currency.

**Explanation.-** For the purposes of this notification, rate of exchange applicable for the purpose of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[For further details please refer the notification]

NOTIFICATION
<b>SEEKS TO FURTHER AMEND NOTIFICATION NO. 55/2022-CUSTOMS, DATED 31.10.2022, IN ORDER TO NOTIFY NEPALGUNJ ROAD AS AN ADDITIONAL LCS AGAINST CONDITION NUMBER 1</b>

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide order No. 31/2023-Customs dated 20.04.2023 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance

(Department of Revenue), No. 55/2022-Customs, dated the 31st October 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 796(E), dated the 31st October 2022, namely:-

In the said notification, in the Annexure, against Condition number 1, in the Condition(s), for the word "Sonauli", the words "Sonauli or Nepalgunj Road" shall be substituted.

2. This notification shall come into force on the 21st day of April, 2023.

[For further details please refer the notification]

NOTIFICATION
<b>FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER</b>

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Notification No. 28/2023-Cutoms(N.T) dated 13.04.2023 notified In exercise of the powers conferred by sub-section (2) of section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii), vide number S. O. 748 (E), dated the 3rd August, 2001, namely:-

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

"TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	995
2	1511 90 10	RBD Palm Oil	1010
3	1511 90 90	Others – Palm	1003

# CUSTOMS

		Oil	
4	1511 10 00	Crude Palmolein	1025
5	1511 90 20	RBD Palmolein	1028
6	1511 90 90	Others Palmolein	1027
7	1507 10 00	Crude Soya bean Oil	1065
8	7404 00 22	Brass Scrap (all grades)	5154

TABLE-2

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	646 per 10 grams
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	815 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92;  (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.  Explanation. - For the purposes of this entry, silver	815 per kilogram

		in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units;  (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.  Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	646 per 10 grams

TABLE-3

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	10379"

2. This notification shall come into force with effect from the 14th day of April, 2023.

**[For further details please refer the notification]**

## NOTIFICATION

**RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES -SUPERSESION OF THE NOTIFICATION NO. 26/2023-CUSTOMS(N.T.), DATED 6TH APRIL, 2023**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide Circular No. 29/2023-Cutoms(N.T) dated

# CUSTOMS

20.04.2023 notified In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 26/2023-Customs(N.T.), dated 6th April, 2023 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 21st April, 2023, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods

**SCHEDULE-I**

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	56.45	54.05
2.	Bahraini Dinar	225.10	211.70
3.	Canadian Dollar	62.10	60.10
4.	Chinese Yuan	12.10	11.75
5.	Danish Kroner	12.30	11.90
6.	EURO	91.80	88.55
7.	Hong Kong Dollar	10.65	10.30
8.	Kuwaiti Dinar	276.85	260.25
9.	New Zealand Dollar	52.05	49.70
10.	Norwegian Kroner	7.90	7.65
11.	Pound Sterling	104.00	100.60
12.	Qatari Riyal	23.30	21.85
13.	Saudi Arabian Riyal	22.65	21.30
14.	Singapore Dollar	62.70	60.65

15.	South African Rand	4.65	4.40
16.	Swedish Kroner	8.05	7.80
17.	Swiss Franc	93.50	90.00
18.	Turkish Lira	4.35	4.10
19.	UAE Dirham	23.10	21.75
20.	US Dollar	83.15	81.40

**SCHEDULE-II**

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	62.10	60.10
2.	Korean Won	6.40	6.00

**[For further details please refer the notification]**

## DGFT

## PUBLIC NOTICE

## ALLOCATION OF ADDITIONAL QUANTITY OF 2360 MT FOR EXPORT OF RAW CANE SUGAR TO USA UNDER TARIFF RATE QUOTA (TRQ) FOR THE US FISCAL YEAR 2023

**OUR COMMENTS:** The Ministry of Commerce and Industry, Department of Commerce vide Public Notice No. 08/2023 dated 21.04.2023 notified in exercise of the powers conferred under Paragraphs 2.04 of the Foreign Trade Policy, 2023, the Director General of Foreign Trade hereby allocates an additional quantity of 2360 MT raw sugar for export under Tariff Rate Quota (TRQ) to USA for the US fiscal year 2023 (October 1, 2022 to September 30, 2023). With this additional allocation, quantity for export of sugar to USA under TRQ for the fiscal year 2023 would be as under: -

Public Notice No. & Date	Quantity of sugar allocated (MT)
Quantity allocated under <b>Public Notice No. 36/2015-20</b> dated 16.11.2022	8606
Additional Quantity Allocated	2360
Total Quantity Allocated	10966

2. Export of sugar (HS Code 17010000) to USA under TRQ is 'Free' subject to the conditions notified in the 'Nature of Restrictions' in Notification No. 3/2015-20 dated 20.04.2015. The reporting requirement as per Public Notice No. 36/2015-20 dated 16.11.2022 would continue to be followed.

3. Certificate of Origin, if required, for export of preferential sugar to USA, shall be issued by Additional Director General of Foreign Trade, Mumbai. Other certification requirement, if any, prescribed specifically for export of sugar to USA would continue to be followed.

**4. Effect of this Public Notice:**

**Additional quantity of 2360 MT of raw cane sugar for export to USA under TRQ, upto 30.09.2023, has been notified.**

**[For further details please refer the public notice]**

## PUBLIC NOTICE

## AMNESTY SCHEME FOR ONE TIME SETTLEMENT OF DEFAULT IN EXPORT OBLIGATION BY ADVANCE AND EPCG AUTHORIZATION HOLDERS - AMENDMENT REG

**OUR COMMENTS:** The Ministry of Commerce and Industry, Department of Commerce vide Public Notice No. 07/2023 dated 18.04.2023 notified In exercise of powers conferred under Paragraph 1.03 of the Foreign Trade Policy (FTP) 2023, as amended from time to time, the Director General of Foreign Trade hereby makes the following amendment in the para II(ii) of Public Notice No. 2/2023 dated 01.04.2023 notifying the Amnesty Scheme :-

II) ii. All pending cases of the default in meeting Export Obligation (EO) of authorizations mentioned in para (I) above can be regularised by the authorisation holder on payment of all customs duties that were exempted in proportion to unfulfilled Export Obligation and interest payable is capped at maximum of 100% of such duties exempted on which interest is payable. However, no interest is payable on the portion of Additional Customs Duty and Special Additional Customs Duty.

Effect of this Public Notice: Public Notice No. 2/2023 dated 01.04.2023 is amended to clarify the duties on which interest is payable.

**[For further details please refer the public notice]**

## PUBLIC NOTICE

## AMENDMENTS IN ANNEXURE-IV UNDER APPENDIX-2A (IMPORTS OF ITEMS UNDER TRQ UNDER INDIA- UAE CEPA)

**OUR COMMENTS:** The Ministry of Commerce and Industry, Department of Commerce vide Public Notice No. 06/2023 dated 17.04.2023 notified In exercise of powers conferred under paragraph 1.03 and 2.04 of the Foreign Trade Policy, 2023 and in continuation to Public Notice No. 06/2015-20 dated 01.05.2022, 23/2015-20 dated 29.08.2022, 28/2015-20 dated 06.10.2022, 32/2015-20 dated 22.10.2022 and 47/2015-20 dated 29.12.2022, the Directorate General of Foreign Trade hereby amends Annexure-IV of Appendix-2A laying down the

## DGFT

procedure for import of items under TRQ under India - UAE CEPA, as under:

in sync with Ministry of Finance (Department of Revenue) Notification, No. 20/2023-Customs, dated 31st March 2023.

2. Condition (g)(I to vi) under Annexure-IV of Appendix-2A, shall be amended as under:

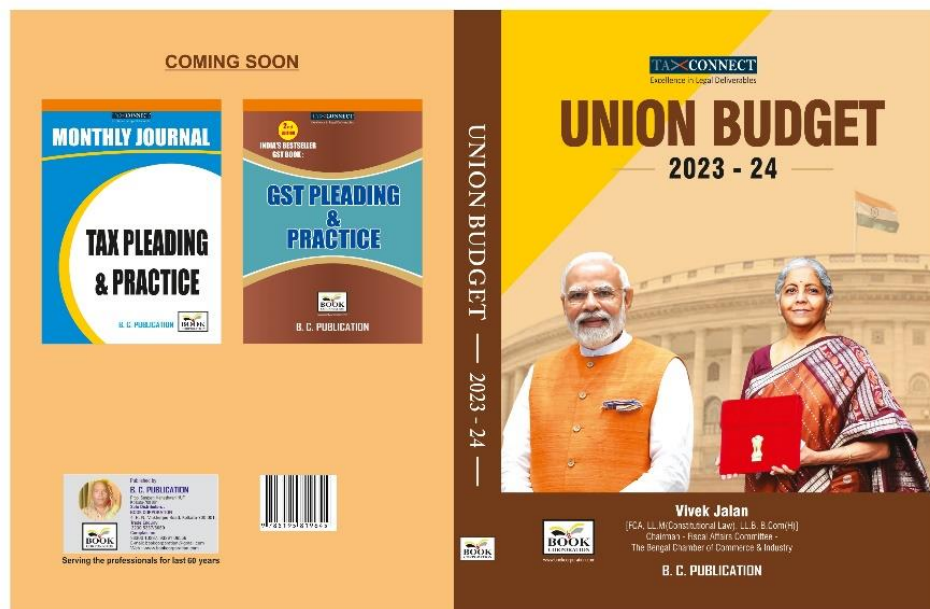
**[For further details please refer the public notice]**

S. No.	Earlier Provision	Amended Provision
g.	<p>For Gold TRQ under 7108, the following conditions shall be considered additionally:</p> <p>i. Eligible Applicant must be a jewellery manufacturer.</p> <p>ii. Eligible Applicant must be engaged in the business of goods falling under ITC(HS) codes 7108, 7113, 7114 and 7118 in Chapter 71 of ITC(HS).</p> <p>iii. Such Jewellery manufacturer should have an average annual turnover of Rs. 25 crores over the last 3 financial years.</p> <p>iv. The turnover of such Jewellery manufacturer should either:</p> <p>comprise of 90% of items manufactured/sold under HS code 7113, or</p> <p>comprise of a quantity of items manufactured/sold under HS code 7113 which is at least equal to the TRQ quantity bid by the respective jewellery manufacturer (capped to the maximum TRQ allocation permissible per annum) under HS code 7113.</p> <p>v. Such Jewellery manufacturer should have a GST number and should have filed GST returns up to the applicable preceding GST return filing period.</p> <p>vi. Financial statements containing annual turnovers of the eligible applicant should be duly certified/audited by a Chartered Accountant, on the basis of the jewellers GST declarations.</p>	<>

**Effect of this Public Notice:** Condition (g) regarding manufacturer requirement for import of Gold under HS code 7108 under the TRQ of India UAE CEPA has been waived off

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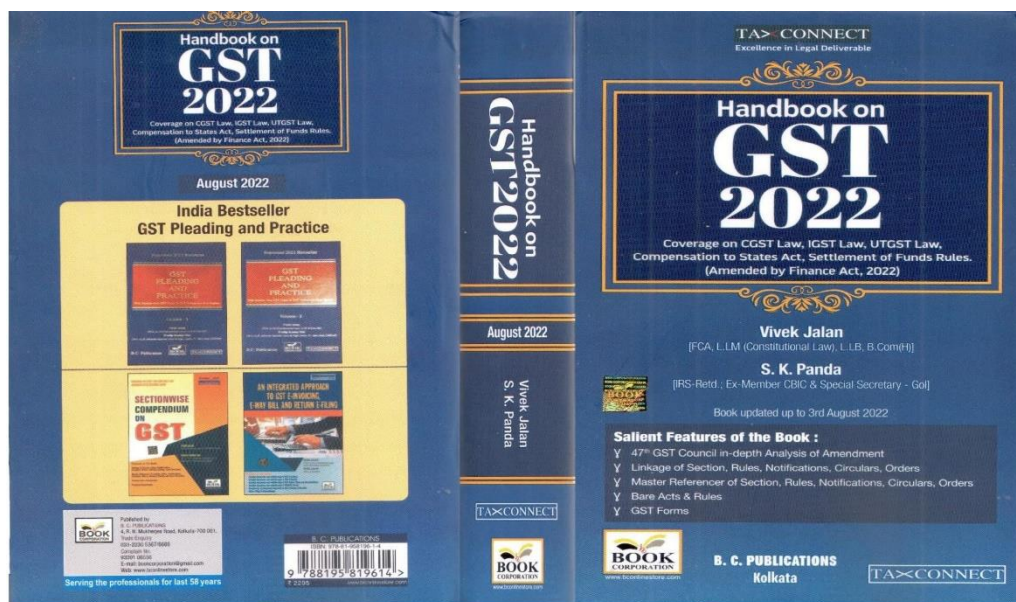
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3. Case Laws relating to GST Litigation handling
4. GST Forms relating to Litigation handling
5. New process to file returns in GSTR 3B as per circular 170 explained in details u/s 59
6. Discussion on SOP on Scrutiny of Returns and GST Audit Manual by CBIC under respective Sections
7. Discussion on Recent Instruction on GST-Summons, Arrest and Bail

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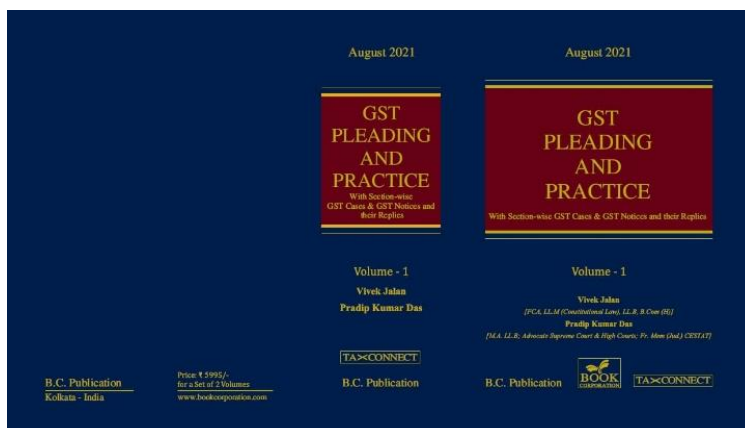
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