

# TAX CONNECT

## Knowledge Partner:



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

### TAX CONNECT :

- Mumbai** : Unit No. 312, Omega Business Park, Near-Kaamgar Hospital, Road No. 33, Wagle Industrial Estate Thane (West), Maharashtra – 400604
- Bengaluru** : 951, 24<sup>th</sup> Main Road, J P Nagar, Bengaluru, Karnataka – 560078.
- Delhi (NCR)** : B-139, 2<sup>nd</sup> Floor, Transport Nagar, Noida-201301 (U.P)
- Kolkata** : 6, Netaji Subhas Road, 3rd Floor, Royal Exchange Building, Kolkata – 700001  
- Room No. 119, 1<sup>st</sup> Floor, “Diamond Arcade” 1/72, Cal Jessore Road, Kolkata – 700055  
- Tobacco House, 1, Old Court House St, Radha Bazar, Corner, Kolkata, West Bengal 700001
- Dubai** : Azizi Feirouz, 803, 8<sup>th</sup> Floor, AL Furjan, Opposite Discovery Pavillion, Dubai, UAE
- Contact** : +91 7003384915
- Website** : [www.taxconnect.co.in](http://www.taxconnect.co.in)
- Email** : [info@taxconnect.co.in](mailto:info@taxconnect.co.in)

## EDITORIAL



**Friends,**

A very important judgement as held in the case of **BANSAL INTERNATIONAL Vs COMMISSIONER OF DGST [2023-VIL-809-DEL]**, on Interest available to taxpayers on GST refunds needs thorough discussion.

To explain in detail - In case where the claim for refund u/s 54 of CGST Act is initially denied by the Adjudicating Authority but subsequently ordered by the Appellate Authority, Appellate Tribunal or the court, the said orders are deemed to be the orders passed under Section 54(5) of the CGST Act. This is expressly stipulated in the Explanation to Section 56 of the CGST Act.

Hence, the right to receive interest would arise only if the refund is ordered under Section 54 of the CGST Act. The period for which the interest is to be calculated would commence from the date immediately after the expiry of sixty days from the date of the refund application. Section 56 of the CGST Act reads as under:

**"56. Interest on delayed refunds.** -- *If any tax ordered to be refunded under sub-section (5) of section 54 to any applicant is not refunded within sixty days from the date of receipt of application under sub-section (1) of that section, interest at such rate not exceeding six per cent. as may be specified in the notification issued by the Government on the recommendations of the Council shall be payable in respect of such refund from the date immediately after the expiry of sixty days from the date of receipt of application under the said sub-section till the date of refund of such tax:*

*Provided that where any claim of refund arises from an order passed by an Adjudicating Authority or Appellate Authority or Appellate Tribunal or court which has attained finality and the same is not refunded within sixty days from the date of receipt of application filed consequent to such order, interest at such rate not exceeding nine per cent. as may be notified by the Government on the recommendations of the Council shall be payable in respect of such refund from the date immediately after the expiry of sixty days from the date of receipt of application till the date of refund.*

**Explanation.** --*For the purposes of this section, where any order of refund is made by an Appellate Authority, Appellate Tribunal or any court against an order of the proper officer under sub-section*

*(5) of section 54, the order passed by the Appellate Authority, Appellate Tribunal or by the court shall be deemed to be an order passed under the said sub-section (5)."*

The provisions of Section 56 of the CGST Act makes it amply clear that an applicant would be entitled to interest on the amount of refund due for the period commencing from the date immediately after the expiry of 60 days from the date when an application (complete in all respects) has been received and acknowledged by the proper officer. The petitioner's entitlement for interest cannot be defeated merely because the proper officer passed an incorrect order, which is subsequently rectified in the appellate proceedings.

Now, there are two interest rates u/s 56 - 6% per annum and 9% per annum has been notified for the purposes of Section 56 of the CGST Act and the proviso to the said section, respectively. Thus, there are two separate rates of interest specified under Section 56 of the CGST Act. The interest at the rate of 6% is payable for the period commencing from a date immediately after expiry of sixty days from the date of an application under Section 54(1) of the CGST Act, however, this rate is enhanced for the period covered under the proviso to Section 56 of the CGST Act. The proviso to Section 56 of the CGST Act expressly provides that an interest at the rate of 9% per annum would be payable from the date immediately after the expiry of sixty days from the receipt of an application, which is filed as a consequent to an order passed by the Appellate Authority, Adjudicating Authority, Appellate Tribunal, or a court that has attained finality.

Hence, if a person's claim for refund is a subject matter of further proceedings, which finally culminate in orders upholding the applicant's entitlement, and yet the payment is not made within a period of sixty days from an application filed pursuant to such orders, the person is required to be compensated at a higher rate of interest, of 9% per annum. This higher rate of interest would run from the date immediately after the expiry of sixty days of the filing of such an application - that is, the application filed pursuant to the orders of the appellate fora and not the first application.

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

**Editor:**

**Vivek Jalan**

Partner - Tax Connect Advisory Services LLP

**Co-Editor:**

**Rohit Sharma**

Director – Tax Connect Advisory Services LLP

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# TAX CALENDAR

Due Date	Form/Return/Challan	Reporting Period	Description
30 <sup>th</sup> December	Challan-cum-statement	November'23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB, 194-M, 194-IA, 194S in the month of November, 2023
30 <sup>th</sup> December	Form 3CEAD	A.Y Jan'22-Dec'22	Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2022 to December 31, 2022) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.

# INCOME TAX

## NOTIFICATION

### INCOME-TAX (THIRTIETH AMENDMENT) RULES, 2023-CBDT NOTIFIES ITR 1 AND ITR 4 FOR AY 2024-25 / FY 2023-24

**OUR COMMENTS:** The Central Board of Direct Taxes vide notification no. 105/2023 dated 22.12.2023 notified In exercise of the powers conferred by section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend Income-tax Rules, 1962, namely:-

#### 1. Short title and commencement.—

(1) These rules may be called the Income-tax (Thirtieth Amendment) Rules, 2023.

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

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 12.—

(i) in sub-rule (1), in the opening portion, for the figure “2023”, the figure “2024” shall be substituted;

(ii) in sub-rule (5), for the figures “2022”, the figures “2023” shall be substituted.

3. In the principal rules, in APPENDIX II, —

(i) Form ITR-1 SAHAJ shall be substituted.

[For further details please refer the notification]

## NOTIFICATION

### AMENDMENTS IN RULE 10TA AND 10TD OF SAFE HARBOUR RULES FOR INTERNATIONAL TRANSACTIONS - INCOME-TAX (TWENTY-NINTH AMENDMENT) RULES, 2023

**OUR COMMENTS:** The Central Board of Direct Taxes vide notification no. 104/2023 dated 19.12.2023 notified In exercise of the powers conferred by sub-section (2) of section 92CB read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

#### 1. Short title and commencement.—

(1) These rules may be called the Income-tax (Twenty-Ninth Amendment) Rules, 2023.

(2) Save as otherwise provided in these rules, they shall come into force from the 1st day of April, 2024.

#### 2. In the Income-tax Rules, 1962,—

(a) in rule 10TA, with effect from the date of publication of this notification in the Official Gazette,—

(i) for clause (f), the following clause shall be substituted, namely:-

“(f) “intra-group loan” means loan advanced to an associated enterprise being a non-resident, where the loan—

(i) is not advanced by an enterprise, being a financial company including a bank or a financial institution or an enterprise engaged in lending or borrowing in the normal course of business; and

(ii) does not include credit line or any other loan facility which has no fixed term for repayment;”;

(ii) in clause (j), for sub-clause (vi), the following sub-clause shall be substituted, namely:-

“(vi) loss on transfer of assets or investments other than assets, on which depreciation is included in the operating expense;”;

(iii) in clause (k), for sub-clause (iii), the following sub-clause shall be substituted, namely:-

“(iii) income on transfer of assets or investments other than assets, on which depreciation is included in the operating expense;”;

(b) in rule 10TD,—

(i) in sub-rule (2A), in the Table—

(A) in Sl.No. 4, in column number (3),—

# INCOME TAX

- (I) in clause (i), the word “CRISIL” shall be omitted;
- (II) in clause (ii), the word “CRISIL” shall be omitted;
- (III) in clause (iii), the word “CRISIL” shall be omitted;
- (IV) in clause (iv), the word “CRISIL” shall be omitted;
- (B) for Sl.No. 5 and the entries relating thereto, the following serial number and entries shall be substituted, namely:-

“5. Advancing of intra-group loans referred to in clause (iv) of rule 10TC where the amount of loan is denominated in foreign currency.	<p>The interest rate declared in relation to the eligible international transaction is not less than the reference rate of the relevant foreign currency as on 30th September of the relevant previous year plus, -</p> <p>(a) If amount of loan advanced to the associated enterprise including loans to all associated enterprises does not exceed a sum equivalent to two hundred and fifty crore Indian rupees in the aggregate as on 31st March of the relevant previous year:</p> <p>(i) 150 basis points, where the associated enterprise has a credit rating of AAA, AA+, AA, AA-, A+, A, A- or equivalent;</p> <p>(ii) 300 basis points, where the associated enterprise has credit rating of BBB+, BBB, BBB- or equivalent;</p> <p>(iii) 400 basis points, where the associated enterprise has a credit rating of BB+, BB, BB-, B+, B, B-, C+, C, C-, D or equivalent or where the credit rating of the associated enterprise is not available;</p>
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	<p>(b) If amount of loan advanced to the associated enterprise including loans to all associated enterprises exceeds a sum equivalent to two hundred and fifty crore Indian rupees in the aggregate as on 31st March of the relevant previous year:</p> <p>(i) 150 basis points, where the associated enterprise has a credit rating of AAA, AA+, AA, AA-, A+, A, A- or equivalent;</p> <p>(ii) 300 basis points, where the associated enterprise has credit rating of BBB+, BBB, BBB- or equivalent;</p> <p>(iii) 450 basis points, where the associated enterprise has a credit rating of BB+, BB, BB-, B+, B, B- or equivalent;</p> <p>(iv) 600 basis points, where the associated enterprise has credit rating of C+, C, C-, D or equivalent or where the credit rating of the associated enterprise is not available.”;</p>
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(ii) after sub-rule (2A), the following Explanation shall be inserted, namely:-

**‘Explanation.—** For the purposes of this sub-rule,—

(a) “reference rate” means,—

- (i) for US dollar, 6-month Term Secured Overnight Financing rate (SOFR), currently administered by Chicago Mercantile Exchange (CME), as increased by 45 basis points;
- (ii) for Euro, 6-month Euro Inter Bank Offered Rate (EURIBOR), currently administered by European Money Markets Institute;

# INCOME TAX

(iii) for UK Pound Sterling, 6-month Term Sterling Overnight Index Average (SONIA), currently administered by ICE Benchmark Administration/Refinitiv, as increased by 30 basis points;

(iv) for Japanese Yen, 6-month Tokyo Term Risk Free Rate (TORF), currently benchmarked by QUICK Benchmarks Inc, as increased by 10 basis points;

(v) for Australian dollar, 6-month Bank Bill Swap Rates (BBSW) currently administered by Australian Securities Exchange; and

(vi) for Singapore dollar, 6-month Compounded Singapore Overnight Rate Average (SORA), currently administered by Monetary Authority of Singapore, as increased by 45 basis points;

(b) "credit rating" means the credit rating assigned to the associated enterprise by a Securities and Exchange Board of India registered and Reserve Bank of India accredited credit rating agency which is applicable for the relevant previous year, so however that-

(i) where the associated enterprise has only one credit rating, then such rating shall be taken as its credit rating; and

(ii) where the associated enterprise has a credit rating from more than one such credit rating agency, then the least of such ratings shall be taken as its credit rating.'

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

## NOTIFICATION

**INCOME-TAX AMENDMENT (TWENTY-EIGHTH AMENDMENT) RULES, 2023 - INSERT CLAUSE X IN RULE 17C OF IT RULE 1962**

**OUR COMMENTS:** The Central Board of Direct Taxes vide notification no. 103/2023 dated 18.12.2023 notified In exercise of the powers conferred by clause (xii) of sub-section (5) of section 11 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

**1. Short title and commencement:—**

(1) These rules may be called the Income-tax Amendment (Twenty-Eighth Amendment) Rules, 2023.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, in rule 17C, after clause (ix), the following clause shall be inserted, namely:—

“(x) investment by way of acquiring units of POWERGRID Infrastructure Investment Trust.”.

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

## GST

## NOTIFICATION

**EXTENSION OF DUE DATE FOR FILING OF RETURN IN FORM GSTR-3B FOR THE MONTH OF NOVEMBER, 2023 FOR THE PERSONS REGISTERED IN CERTAIN DISTRICTS OF TAMIL NADU**

**OUR COMMENTS:** The Central Board of Indirect Taxes & Customs vide notification no. 55/2023-Central Tax dated 20.12.2023 notified In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in **FORM GSTR-3B** for the month of November, 2023 till the twenty-seventh day of December, 2023, for the registered persons whose principal place of business is in the districts of Chennai, Tiruvallur, Chengalpattu and Kancheepuram in the state of Tamil Nadu and are required to furnish return under sub- section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.

[For further details please refer the notification]

## CASE LAW

**BELATED CLAIM OF INPUT TAX CREDIT (ITC) - PURCHASE OF PETROLEUM PRODUCT - CONTENTION OF THE PETITIONER IS THAT AS PER SECTION 38 OF THE GST ACT READ WITH RULE 60 OF THE TNGST RULES, THE ITC SHALL BE CLAIMED THROUGH GSTR-2, GSTN HAD NOT PROVIDED THE FACILITY OF GSTR-2 TILL NOW : HON'BLE MADRAS HIGH COURT**

**OUR COMMENTS:** It was held that the respondents without giving any opportunity to file the returns by notifying the Form GSTR-2, cannot expect the taxable person to file returns. In fact, the petitioner has no intension to violate the provisions of the Act. In order to show his bonafide, he has

filed physically. Moreover, all tax liability is paid and there is no loss to the department. Moreover, the petitioner has also claimed financial crisis. Even though the financial crisis cannot be a ground for not filing the returns in time, not notifying of Form GSTR-2 is clearly a ground to consider the petitioner's claim of belated returns.

The next contention of the petitioner is that the ITC can be claimed through GSTR-3B, but GSTN has not permitted to file GSTR-3B in online if the dealers had not paid taxes on the outward supply / sales. In other words, if the dealer is not enabled to pay output tax, he is not permitted to file GSTR-3B return in online and it is indirectly obstructing the dealer to claim ITC. In the present case the petitioner was unable to pay output taxes and so the GSTN not permitted to file GSTR-3B in the departmental web portal it is constructed that the petitioner had not filed GSTR-3B online, that resulted the dealer unable to claim his ITC in that particular year in which he paid taxes in his purchases. Hence if the GSTN provided option for filing GSTN without payment of tax or incomplete GSTR-3B, the dealer would be eligible for claiming of input tax credit - The petitioner had expressed real practical difficulty. The GST Council may be the appropriate authority but the respondents ought to take steps to rectify the same. Until then the respondents ought to allow the dealers to file returns manually.

This Court is inclined to quash the impugned orders and accordingly the impugned orders are quashed. The respondents shall permit the petitioner to file manual returns whenever the petitioner is claiming ITC on the outward supply / sales without paying taxes - the matter is remitted back to the authorities for reconsideration –

Petition allowed.

# FEMA

## NOTIFICATION

### FOREIGN EXCHANGE MANAGEMENT (MANNER OF RECEIPT AND PAYMENT) REGULATIONS, 2023

**OUR COMMENTS:** The Reserve Bank of India vide notification no. FEMA 14(R)/2023-RB dated 20.12.2023 notified In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and in supersession of Notification No. FEMA 14(R)/2016-RB dated May 02, 2016, except as respects things done or omitted to be done before such supersession, the Reserve Bank makes the following regulations, namely:

#### 1. Short title and commencement. -

(1) These regulations shall be called the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023.

(2) They shall come into force on the date of their publication in the Official Gazette.

**2. Definitions.** - (1) In these regulations, unless the context otherwise requires,-

i. 'Act' means the Foreign Exchange Management Act, 1999 (42 of 1999);

ii. 'Authorised Bank' shall have the same meaning as given in the Foreign Exchange Management (Deposit) Regulations, 2016 as amended from time to time.

(2) The words and expressions used but not defined in these regulations shall have the same meanings respectively assigned to them in the Act.

**3. Manner of receipt and payment.** – (1) Save as otherwise in a manner as provided in the Act or the rules or regulations made or directions issued under the Act, no person resident in India shall make or receive payment from a person resident outside India:

Provided that the Reserve Bank may, on an application made to it, permit a person resident in India to make or receive payment under the Act.

(2) The receipt and payment between a person resident in India and a person resident outside India shall, unless provided otherwise, be made through an Authorised Bank or Authorised Person and in the manner as specified below:

**(I) Trade transactions** - (a) receipt/payment for export to or import from the countries given below of eligible goods and services shall be made as under:

(i) **Nepal and Bhutan** - in Indian Rupees provided that in case of exports from India where the importer in Nepal has been permitted by the Nepal Rashtira Bank to make payment in foreign currency, such receipts towards the amount of the export may be in foreign currency;

(ii) **Member countries of ACU, other than Nepal and Bhutan** - through ACU mechanism or as per the directions issued by the Reserve Bank to authorised dealer from time to time:

Provided that in case of imports where the goods are shipped to India from a member country of the ACU (other than Nepal and Bhutan) but the supplier is resident of a country other than a member country of the ACU, the payment may be made in a manner as specified at (iii) below.

(iii) **Countries other than member countries of ACU** - In Indian Rupees or in any foreign currency.

(b) Notwithstanding anything contained in this sub-regulation, receipts and payments may also be made in a manner as may be provided in the extant Foreign Trade Policy framed by the Central Government.

Explanation: The expression 'ACU' (Asian Clearing Union) shall have the same meaning assigned to it under Article I of the ACU agreement and the ACU mechanism shall be construed accordingly.

**(II) Transactions other than trade transactions** - receipt and payment shall be made as under:

(i) **Nepal and Bhutan** - In Indian Rupees provided that in case of overseas investment in Bhutan, payment may also be made in foreign currency;

(ii) **Other Countries** – In Indian Rupees or any foreign currency.

(3) Payment and receipt in India for any current account transaction, other than a trade transaction, between any person resident in India and a person resident outside India, who is on a visit to India, may be made only in Indian Rupees.

Provided that any payment or receipt under regulation 3 may also be made by debit/ credit to a bank account maintained in terms of the rules, regulations or directions issued under the Act.

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

# CUSTOMS

## NOTIFICATION

### RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES - SUPERSESSION NOTIFICATION NO. 90/2023-CUSTOMS(N.T.), DATED 7TH DECEMBER, 2023

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 93/2023-Customs(N.T) dated 21.12.2023 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. 90/2023-Customs(N.T.), dated 7th December, 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 22nd December, 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	57.15	55.20
2.	Bahraini Dinar	228.55	213.60
3.	Canadian Dollar	63.10	61.55
4.	Chinese Yuan	11.80	11.50
5.	Danish Kroner	12.35	12.10
6.	EURO	92.35	89.90
7.	Hong Kong Dollar	10.75	10.55
8.	Kuwaiti Dinar	278.45	263.20
9.	New Zealand Dollar	53.00	51.05
10.	Norwegian Kroner	8.10	7.95

11.	Pound Sterling	106.50	103.85
12.	Qatari Riyal	23.50	22.25
13.	Saudi Arabian Riyal	22.80	21.60
14.	Singapore Dollar	63.40	61.85
15.	South African Rand	4.70	4.45
16.	Swedish Kroner	8.25	8.10
17.	Swiss Franc	98.05	95.05
18.	Turkish Lira	2.95	2.80
19.	UAE Dirham	23.30	22.05
20.	US Dollar	83.80	82.70

## 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	58.90	57.55
2.	Korean Won	6.55	6.20

[For further details please refer the notification]

## NOTIFICATION

### AMENDMENT IN NOTIFIATION RELATED TO RATE OF EXCHANGE OF ONE UNIT OF FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 92/2023-Customs(N.T) dated 18.12.2023 notified In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following amendments in the Central Board of Indirect Taxes and Customs Notification No. 90/2023-CUSTOMS (N.T.), dated 7th December, 2023 with effect from 19th December, 2023.

In the SCHEDULE-I of the said Notification, for serial No.10 and the entries relating thereto, the following shall be substituted, namely: -

# CUSTOMS

## SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
(1)	(2)	(3)	
		(a)	(b)
		(For Imported Goods)	(For Export Goods)
10.	Norwegian Kroner	8.00	7.90

[For further details please refer the notification]

## NOTIFICATION

**SEEKS TO FURTHER AMEND NO. 22/2022-CUSTOMS, DATED THE 30TH APRIL, 2022 TO ENABLE GOLD IMPORTS BY VALID TRQ HOLDERS UNDER INDIA UAE CEPA**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 66/2023-Customs dated 22.12.2023 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, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue) No. 22/2022-Customs, dated the 30th April, 2022, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (i), vide number G.S.R. 328 (E), dated the 30th April, 2022, namely:-

In the said notification, in the Annexure, in the Table, for Condition No. 2 and the entries relating thereto, the following Condition No. and entries shall be substituted, namely: -

"2	(a) Importer-Exporter Code (IEC), mentioned in Tariff Rate Quota (TRQ) authorization specified in clause (b) of Condition No. 1, shall be Importer Exporter Code (IEC) of -
	i. nominated agencies as notified by Reserve Bank of India (RBI) (in case of banks),
	ii. nominated agencies as notified by Directorate General of Foreign Trade (DGFT) (for other agencies),
	iii. qualified jewelers (as notified by International Financial Services Centres Authority (IFSCA)) through India International Bullion Exchange (IIBX), or
	iv. Valid India UAE TRQ Holders as notified by IFSCA through India International Bullion Exchange (IIBX) against the TRQ

and can obtain physical delivery of their imports through IFSCA registered vaults located in SEZs as per guidelines prescribed by the IFSCA.

(b) the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022:

Provided that Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022 shall not be applicable if the importer and the TRQ Holder are the same entity."

[For further details please refer the notification]

## NOTIFICATION

**SEEKS TO FURTHER AMEND NOTIFICATION TO REDUCE AIDC ON CRUDE SOYA, SUNFLOWER AND PALM OILS TO EXTEND THE END DATE TO 31ST MARCH, 2025**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 65/2023-Customs dated 21.12.2023 notified In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 49/2021-Customs, dated the 13th October, 2021, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 734(E)., dated the 13th October, 2021, namely :-

In the said notification, in paragraph 2, for the figures, letters and word "31st March, 2024", the figures, letters and words "31st March, 2025. Provided that nothing contained in this notification shall apply to the goods specified against serial numbers 1, 2 and 3 of the Table above on or after the 1st day of April, 2024" shall be substituted.

[For further details please refer the notification]

## NOTIFICATION

**SEEKS TO IMPOSE ANTI-DUMPING DUTY ON IMPORTS OF INDUSTRIAL LASER MACHINERY ORIGINATING IN OR EXPORTED FROM CHINA PR**

**OUR COMMENTS:** The Ministry of Finance, Department of Revenue vide notification no 15/2023-Customs(A.D.D) dated 22.12.2023 notified Whereas in the matter of 'Industrial Laser

## CUSTOMS

Machines, used for cutting, marking, or welding' (hereinafter referred to as the subject goods) falling under tariff items 84561100, 84569090, 84798199, 85152190, 85158090 and 90132000 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from China PR (hereinafter referred to as the subject country), and imported into India, the designated authority in its final findings, issued vide notification 06/07/2022-DGTR, dated the 27th September, 2023 published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 27th September, 2023, read with corrigendum issued vide notification 06/07/2022-DGTR dated 6th December, 2023 published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 7th December, 2023, has inter alia come to the conclusion that—

(i) the subject goods have been exported to India from the subject country at dumped prices;

(ii) the domestic industry has suffered material injury on account of subject imports from subject country;

(iii) the material injury has been caused by the dumped imports of subject goods from the subject country,

and has recommended imposition of an anti-dumping duty on the imports of subject goods, originating in, or exported from the subject country 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 tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the country 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 antidumping duty calculated at the rate as specified in the corresponding entry in column (7) of the said Table, namely:-

**TABLE**

S N	Tariff Item	Description of Goods	Count ry of origin	Countr y of Export	Producer	Duty as  % of  CIF
(1 )	(2)	(3)	(4)	(5)	(6)	(7)
1	845611 00,  845690 90,  847981 99,  851521 90,  851580 90 and  901320 00	Industrial Laser Machines, in fully assembled, SKD or CKD form, used for cutting, marking, or  welding operations*	China PR	Any countr y Includi ng China PR	GD Han's Yueming Laser Group Co., Ltd.  Han's Laser Smart Equipment Group Co., Ltd.  Han's Laser Technology Industry Group Co., Ltd.  Han's MP Laser Technology Co., Ltd.  Suzhou Songu Intelligent Equipment Co., Ltd.	24.66 %
2	-do-	-do-	China PR	Any countr y includi ng China PR	Jiangsu Yawei Machine- Tool Co., Ltd.  Jiangsu Yawei Chuangkey uan Laser Equipment Co., Ltd.	43.35 %
3	-do-	-do-	China PR	Any countr y includi ng China PR	TRUMPF (China) Co., Ltd.  Jiangsu Jinfangyuan CNC	Nil

## CUSTOMS

					Machine Co., Ltd.	
4	-do-	-do-	China PR	Any country including China PR	HSG Laser Co., Ltd Jinan Hongshi Laser Technology Co., Ltd	22.54 %
5	-do-	-do-	China PR	Any country including China PR	Bystronic (Tianjin) Laser Ltd Bystronic Laser AG Bystronic (Shenzhen) Laser Technology Co., Ltd	30.16 %
6	-do-	-do-	China PR	Any country including China PR	Jinan Bodor CNC Machine Co., Ltd	84.22 %
7	-do-	-do-	China PR	Any country including China PR	Jinan Oree Laser Technology Co. Ltd Shandong Oree Laser Technology Co. Ltd	87.30 %
8	-do-	-do-	China PR	Any country including China PR	Gweike Tech Co., Ltd	90.49 %
9	-do-	-do-	China PR	Any country including China PR	Any, other than SN 1 to 8	147.20 %

10	-do-	-do-	Any other than China PR	China PR	Any	147.20 %
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\*the scope of the product includes Laser Cutting Machines, Laser Marking Machines, and Laser Welding machine .

2. The anti-dumping duty imposed under this notification shall be effective 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 purposes 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 Act;

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

## DGFT

### PUBLIC NOTICE

#### IMPLEMENTATION OF YELLOW PEAS IMPORT MONITORING SYSTEM

**OUR COMMENTS:** The Ministry of Commerce and Industry vide public notice no. 35/2023 dated 13.12.2023 notified In exercise of powers conferred under Paragraph 1.03 and 2.04 of the Foreign Trade Policy (FTP) 2023, as amended from time to time, and in reference to Notification 50/2023 dated 08.12.2023, the Director General of Foreign Trade hereby specifies the procedures for registration under Yellow Peas Import Monitoring System (YP-IMS) as follows -

a. The importer may apply under YP-IMS online on the DGFT Website -> Services -> Import Management System -> Services under Import Monitoring System -> Yellow Peas-Import Monitoring System. The importer on submission of advance information in this online system and online payment of Rs. 500/- shall be issued an Automatic Registration Number.

b. The importer shall apply for registration not later than 5 days before the expected date of arrival of import consignment. Importers shall thereafter submit the Automatic Registration Number to the concerned Customs Authorities when filing for import clearance.

c. One Automatic Registration Number granted shall be valid for any number of import consignments up to 31st March 2024 only. Further, 1 Automatic Registration Number shall be valid for 1 specific country of Origin and 1 Port of Import only.

**Effect of this Public Notice:** Procedures for registration of import of Yellow Peas (ITC(HS) Code 07131010) under the Import Monitoring System (YP-IMS) is notified.

[For further details please refer the public notice]

### TRADE NOTICE

#### AMNESTY SCHEME - CLOSURE OF CASES OF DEFAULT IN EXPORT OBLIGATION UNDER ADVANCE AUTHORISATION AND EPCG SCHEMES WHERE APPLICATIONS HAVE BEEN FILED WITH PRC/EPCG COMMITTEE FOR RELAXATION IN POLICY/PROCEDURE ON GROUNDS OF GENUINE HARDSHIP/ADVERSE IMPACT ON TRADE

**OUR COMMENTS:** The Ministry of Commerce and Industry vide Trade Notice no. 35/2023-24 dated 05.12.2023 notified The Amnesty Scheme for closure of cases of default in Export Obligation (EO) under Advance Authorisation (AA) and EPCG Schemes was notified vide Public Notice No. 02/2023 dated

01.04.2023. The last date for submitting applications under the Amnesty Scheme has been extended till 31.12.2023 vide Public Notice No. 20/2023 dated 30.06.2023.

2. In this context all concerned are informed that Policy Relaxation Committee (PRC)/EPCG Committees consider each application based on individual facts and circumstances on a case to case basis. Since Policy relaxation is not a matter of right, all such authorisation holders are advised to not wait till their requests are decided by the PRC/EPCG Committees and submit their applications for closure of default in EO under the Amnesty Scheme by the prescribed date of 31.12.2023. Pendency of any application for relaxation/clarification would not form a ground for relief/extension of permissible time period for filing of applications under the Amnesty Scheme beyond the prescribed date.

3. All AA/EPCG authorization holders covered under the Amnesty scheme are requested to avail of the scheme as the last date for filing applications will not be extended beyond 31.12.2023.

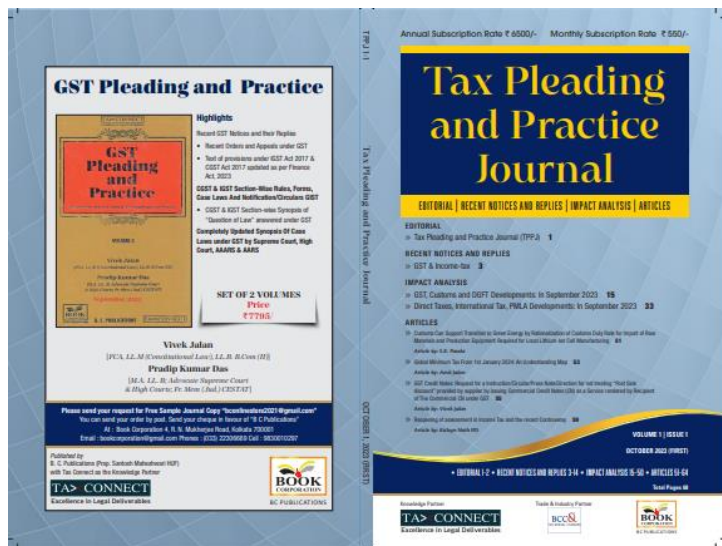
4. Regional Authorities, DGFT are also requested to dispose off the pending applications filed under the Amnesty Scheme before 31.12.2023.

5. This issues with the approval of the competent authority.

[For further details please refer the notification]

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#### Author:

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

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

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

#### Published by:

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#### **Authors:**

**Vivek Jalan**

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

**Pradip Kumar Das**

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

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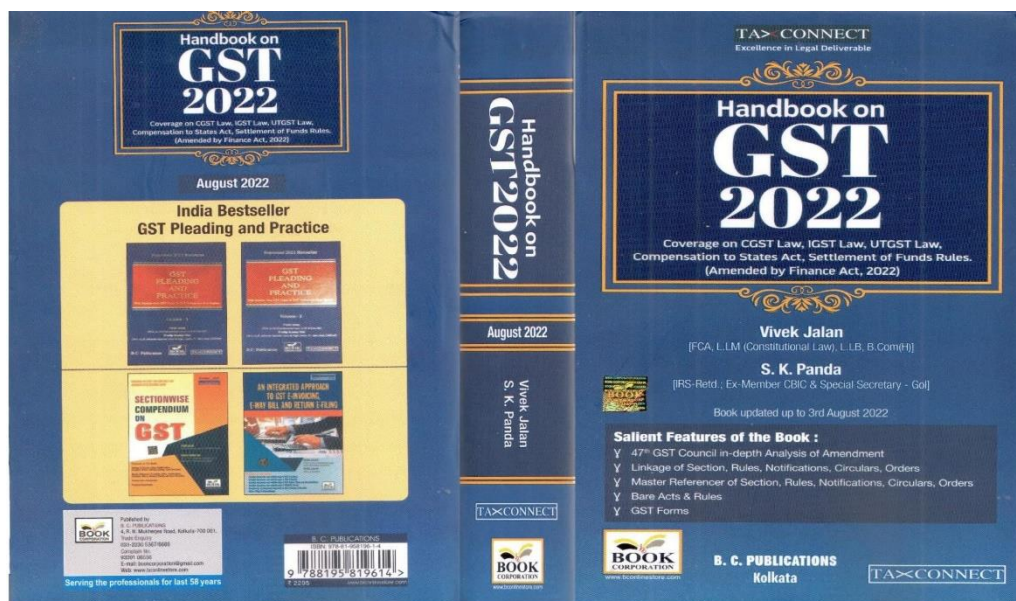
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#### Author:

**Vivek Jalan**

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#### **Authors:**

**Vivek Jalan**

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

**Bikramjit Ghosh**

[FCA, B. Com(H)]

#### **Published by:**

##### **BOOK CORPORATION**

4, R. N. Mukherjee Road  
Kolkata 700001

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## LET'S DISCUSS FURTHER!

### OUR OFFICES:

#### MUMBAI

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

**Contact Person:** Priyanka Vishwakarma

**Email:** priyanka.vishwakarma@taxconnect.co.in

#### BENGALURU

951, 24<sup>th</sup> Main Road, J P Nagar, Bengaluru, Karnataka – 560078.

**Contact Person:** Anil Pal

**Email:** anil.pal@taxconnectdelhi.co.in

#### DELHI (NCR)

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

**Contact Person:** Poonam Khemka

**Email:** poonam.khemka@taxconnect.co.in

#### KOLKATA

6, Netaji Subhas Road, 3<sup>rd</sup> Floor, Royal Exchange Building, Kolkata - 700001

**Contact Person:** Tithly Roy

**Email:** tithly.roy@taxconnect.co.in

#### KOLKATA

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

**Contact Person:** Uttam Kumar Singh

**Email:** uttam.singh@taxconnect.co.in

#### DUBAI

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

**Contact Person:** Rohit Sharma

**Email:** rohit.sharma@taxconnect.co.in

### **Disclaimer:**

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