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INDIA
BUDGET 2023

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India inches closer to invincibility!

How did that headline sound?

Too self confident?
That's India.
India's Confidence is second only to India's population.
Where we have officially displaced China.
Enough said!

The world economy is somewhere between needing a surgery and seeking counselling for a fiscal equivalent of an end of days scenario.

Not India.
We're doing ok, thank you.

The war in Europe has had some cascading effects on global trade where every big economy is dealing with decreased consumption across the board.
Not India.
Our domestic consumption beats any export order, thank you.

Our tax collections are higher. Our social welfare muscles are flexing more per capita than any other nation in the world. Our infrastructure ambitions are not just designed for playing catch up, they are being implemented like a case study on human leadership. What else, our cricket team is back in form and SRK is delivering superhits again!

The government is projecting strength, teasing a long term vision and showcasing a global thought leadership that is hard to not be intimidated by.

The world is scared with "the direction the world is heading to".
Not India.
We started a while back… now we are ready to pick up speed.

See you at the top?

Side note / PS - China seems to be handling the pandemic variants and scares like a champ. Happy to let you keep the number 1 spot there.

INT₹ODUCTION

The last full budget before the general elections always has a degree of excitement which is a few notches higher than other budgets. Unlike in different countries, budgets in India have always had a ring of mystery surrounding it and all the prophecies by journalists, industry, and consultants in the run up to the budget day only added to it.

But, barring a few budgets, all of them have been low on the surprise element and this budget was no different. Having embarked on various poverty alleviating schemes, schemes to improve agricultural output, modernisation of railways in the past, and so on, the present Budget largely repackages these schemes and allocates higher outlays.

On the tax proposals, the Finance Minister's speech gives emphasis to green mobility, mobile manufacturing and lab grown diamonds. Duty increase on cigarettes which was conspicuous by its absence for three years made a comeback.

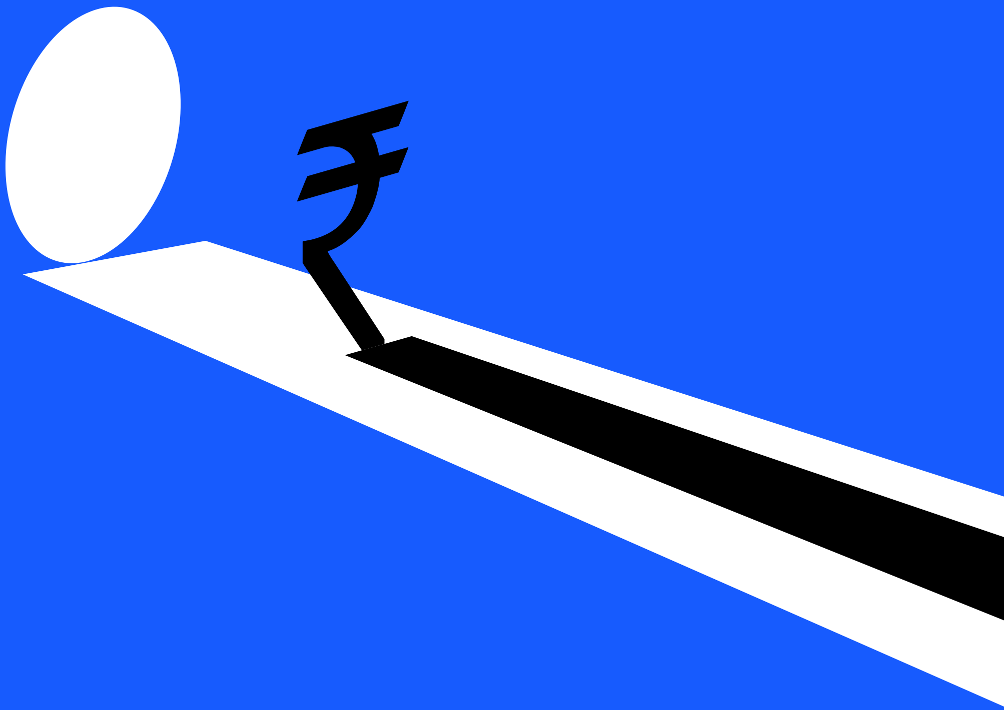
Salaried people always look forward for some relief in the Budget and almost always they are a disappointed lot. But this budget does have some relaxations for them.

The Minister also indicated a reformist agenda by working towards reducing multiplicity of compliances and decriminalisation of certain economic offences.

The Budget Speech of the Minister is a document which does not dwell much on details preferring to give a birds' eye view of the Government's proposals. The details are always in the Finance Bill which when passed by both Houses of the Parliament and assented to by the President becomes the Finance Act giving legal sanction to all the Budget proposals agreed to by a majority of the Members of the Parliament. But the Finance Act is still a few weeks away and till then we will focus on the Bill.

The pages following sift the Finance Bill and Policy Announcements and bring out summarised versions of the proposals which in our view may be of interest to you. Should you need a deeper understanding of what has been stated in the Budget, we will always be happy to share our interpretation with you.

POLICY ANNOUNCEMENTS



Policy Announcements

Policy announcements by the Government of the day indicates the priority areas for it and how it plans to allocate the resources available to it for these areas. Upon identifying broad areas for concentration, these are then drilled down into various schemes and programmes. The Government also provides a report card of the status of various schemes and programmes initiated by it in the previous years as a part of its budget documents to the Parliament. Each year the budget lays down primary areas of priorities into which are bucketed various schemes and allocations.

This year, the budget has adopted seven priorities, christened ***Saptarishis*** which it expects to guide it through the Amrit Kaal.

- Inclusive Development
- Reaching the Last Mile
- Infrastructure and Investment
- Unleashing the Potential
- Green Growth
- Youth Power
- Financial Sector

Inclusive Development

Building on the Government's philosophy of ***Sabka Saath Sabka Vikaas***, which has been instrumental in uplifting the conditions of farmers, women, youth, OBCs, Scheduled Castes, Scheduled Tribes, divyangjan and economically weaker sections, this budget focuses on Agriculture and Cooperation and Health, Education and Skilling to help it in consolidating and continuing its philosophy.

Agriculture and Cooperation

- An open-source, open-standard Digital public infrastructure for Agriculture.
- Accelerator Fund to encourage Agri-startups by youth in rural areas.
- Enhancing productivity of extra-long staple cotton through Public Private Partnerships.
- Boosting availability of disease-free quality planting material for high value horticulture crops.
- Making India a global hub for Millets (Shree Anna) by supporting the Indian Institute of Millet Research as a Centre of Excellence to share best practices, research, and technologies at an international level.
- Increasing the Agriculture Credit target to ₹20,000 Crores with focus on animal husbandry, dairy and fish.
- Promotion of co-operative based economic development model for small and marginal farmers and facilitating the

setting up of large multipurpose co-operative societies, primary fishery societies and dairy co-operative societies in uncovered villages and panchayats.

Health, Education and Skilling

- 157 new Nursing colleges to be co-located with 157 new medical colleges set up since 2014.
- Elimination of sickle-cell anaemia by 2047.
- Availability of select ICMR labs for research by public and private medical faculty and private sector R & D teams.
- Promotion of research and innovation in pharmaceuticals through Centres of Excellence.
- Dedicated multidisciplinary courses for medical devices in existing institutions.
- Rehashing Teachers' training.
- Setting up a National Digital Library for Children and Adolescents.

Reaching the Last Mile

Continuing with Prime Minister Vajpayee's vision of government reaching the last mile, ministries of AYUSH, Fisheries, Animal Husbandry and Dairying, Skill Development, Jal Shakti and Cooperation have been set up. Within these ministries several schemes have been initiated and developed to meet the Government's goals.

- Aspirational Blocks Programme covering 500 blocks for saturation of essential government services across multiple domains such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.
- Pradhan Mantri PVTG Development Mission with an outlay of ₹15,000 Crores to provide particularly vulnerable tribal groups with basic facilities such as safe housing, clean drinking water and sanitation, improved access to education, health and nutrition, road and telecom connectivity, and sustainable livelihood opportunities.
- Recruitment of 38,000 teachers and support staff for 3.75 Lakh tribal students.
- Increase in outlay for Prime Minister Awas Yojana to ₹79,000 Crores.
- Digitisation of ancient inscriptions through Bharat Shared Repository of Inscriptions.
- Financial support for poor prisoners to post bail or penalties.

Infrastructure and Investment

Government investment in infrastructure and productive capacity have always been sentinels of growth. And thus, this is an important focus area.

- Increase in capital investment outlay to ₹10 Lakh Crores at 3.3% of GDP.
- Continuation of 50-year interest free loans to State Governments for another year to spur infrastructure growth

and incentivise them for complementary policy actions of the Central Government.
• Increasing opportunities for private investment in infrastructure such as roads, railways, urban infrastructure, and power.
• Capital outlay of ₹2.40 Lakh Crores for Railways.
• ₹75,000 Crores investment along with ₹15,000 Crores from the private sector for last mile and first mile connectivity for ports, coal, steel, and fertilisers.
• Revival of 50 additional airports, heliports etc. for enhancing regional connectivity.
• Establishment of Urban Infrastructure Development Fund through use of priority sector lending shortfall to be administered by the National Housing Bank.
• 100% mechanical desludging of manholes in all cities and towns.

Unleashing the Potential

A transparent and accountable administration leading to good governance has been a priority for the Government. Various schemes and programmes have been announced with this objective in mind.
• An integrated online training platform for government employees to upgrade skills and facilitate a people-centric approach.
• Reduction of more than 39,000 compliances and decriminalisation of over 3,400 legal provisions.
• Introduction of Jan Vishwas Bill to amend 42 Central statutes.
• Setting up three centres of excellence in AI in top educational institutions.
• Introducing a national Data Governance Policy to enable access to anonymised data.
• Simplification of KYC process by using a risk-based approach.
• Using PAN as a common identifier for all business entities across all digital systems of specified government agencies.
• Unified Filing Process to obviate the need to file the same information with different departments.
• Launch of Phase 3 of E-Courts with an outlay of ₹7,000 Crores.
• Building on the success of the Government's Fintech initiatives, document availability for individuals in Digilocker will be enhanced.
• Setting up of Entity Digilocker for MSMEs, large businesses and charitable trusts.
• Setting up 100 labs in engineering institutions for developing applications using 5G.
• Encouraging indigenous production of Lab Grown Diamond seeds and machines and to reduce import dependency and R & D grant to one of the IITs for five years.

Green Growth

Going Green has always been a dream for this government and several projects have been funded in search of this Elysium. With a target to achieve net-zero carbon emission by 2070, the present Budget continues on this trajectory with several programmes geared in this direction.

- ₹35,000 Crores for priority capital investments towards energy transition and net-zero objectives.
- Viability Gap funding support to Battery Energy Storage Systems with capacity of 4,000 MWH.
- Notification of Green Credit programme under the Environment (Protection) Act to incentivise environmentally sustainable and responsive actions by companies, individuals, and local bodies, and help mobilize additional resources for such activities.
- Incentivising states to promote alternate fertilisers and balanced use of chemical fertilisers.
- Establishment of 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme for promoting circular economy.
- Facilitating 1 crore farmers to adopt natural farming over the next three years.
- Mangrove Initiative for Shoreline Habitats & Tangible Incomes', MISHTI, for mangrove plantation along the coastline and on salt pan lands.
- Promotion of coastal shipping for passengers and goods through public private participation with viability gap funding.
- Scrapping of old Central Government vehicles and support to States for scrapping old government vehicles and ambulances.

Youth Power

Empowering youth through education focused on skilling and economic policies aimed at job creation have been carried on continuously. Carrying this forward, this budget too has some new outlays and extending old ones.

- Launch of Pradhan Mantri Kaushal Vikas Yojana 4.0 to skill lakhs of youths in the next 3 years.
- Launch of Skill Digital India platform for
    - » enabling demand-based formal skilling,
    - » linking with employers including MSMEs, and
    - » facilitating access to entrepreneurship schemes.
- Stipend support to 47 Lakh youth in 3 years through a National Apprenticeship Promotion Scheme.
- Selection of at least 50 destinations through Challenge mode to develop tourism for domestic and foreign tourists. Focus will be on providing all facilities through apps.
- Encouragement to States to set up Unity Malls to promote ODOP (One District One Product), GI products and other handicrafts and to showcase products of other states.

Financial Sector

Financial sector reforms and technology have been the backbone behind the Government's attempts at financial inclusion, better and faster delivery, ease of access to credit markets etc. The successes achieved in this space is being continued with further schemes in this Budget.

- Revamping of MSME Credit Guarantee Scheme through infusion of ₹9,000 Crores into the corpus leading to additional collateral free guaranteed credit or ₹2 Lakh Crores and a reduction in interest rate of about 1%.
- Setting up a National Financial Information Registry to serve as the central repository of financial and ancillary information.
- Enhancing activities at GIFT IFSC by
    - » Delegating powers under the SEZ Act to IFSCA to avoid dual regulation,
    - » Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI,
    - » Permitting acquisition financing by IFSC Banking Units of foreign banks,
    - » Establishing a subsidiary of EXIM Bank for trade re-financing,
    - » Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act, and
    - » Recognizing offshore derivative instruments as valid contracts
- Improving bank governance and enhancing investor protection by amending the Banking Regulation Act, the Banking Companies Act and the Reserve Bank of India Act.
- Establishment of an integrated IT portal to ease claiming unclaimed shares and dividends from Investor Education and Protection Fund Authority.
- Enhancing deposit under Senior Citizen Savings Scheme limit to ₹30 Lakhs.

DIRECT TAX

Direct Tax

When speaking about the Direct Tax proposals, the Finance Minister's focus was on reduction of tax rates for the middle class. In the run up to the Budget as well, her empathy lay with the middle class and seemed to indicate some relief was in the offing. While that did happen, there was a whole saga of amendments taking place in the background, the extent of which came only from a deep reading of the Finance Bill.
Unless stated otherwise, these changes will be effective from 1 April 2023 onwards.

Income deemed to accrue or arise in India

Through an amendment in the Finance Act, 2019, only non-residents receiving money without consideration in excess of ₹50,000 were taxed. This budget extends this taxation to a person who is 'resident but not ordinary resident'.

Income not forming part of Total Income

- Monies, including bonus received from life insurance policies issued after 1 April 2023 with a premium amount either individually or collectively more than ₹ 5 Lakhs in a financial year will be taxed as income from other sources. However, such monies received upon death would continue to be exempt.
- Income of news agency setup in India solely for collection and distribution of news will be taxable from financial year 2023-2024
- Tax holiday will be available to SEZ units only if the export proceeds are brought into India in convertible foreign exchange within 6 months from the end of the financial year or such period extended by the Reserve Bank of India. In addition, they should also file their tax returns within the prescribed date.

Default / New tax regime:

- The new tax regime will be extended to Association of Persons (other than cooperative societies), Body of Individuals and Artificial Juridical persons in addition to individual and HUF.
- By default, the taxpayers will be under new tax regime.
- The revised slab rates will be as under:

Total Income	Rate of Tax
up to ₹ 3,00,000	Nil
₹ 3,00,001- ₹ 6,00,000	5%
₹ 6,00,001- ₹ 9,00,000	10%
₹ 9,00,001- ₹ 12,00,000	15%
₹ 12,00,001- ₹ 15,00,000	20%
₹ 15,00,001 and above	30%

- Taxpayers will now be allowed to claim:
    - Salary standard deduction of ₹50,000 in case of individuals
    - Standard deduction of lower of one-third or ₹15,000 in case of family pension
    - From 1 April 2022, Government contribution to Agniveer Corpus Fund in case of Agniveers
- First time Co-opted taxpayer will be eligible to adjust the unabsorbed additional depreciation with block of written down value as on 1 April 2023.
- Resident Individuals with an income up to ₹7,00,000 will not pay any tax by virtue of enhanced rebate limit.
- The surcharge rate for taxpayers will be capped at an upper limit of 25%.
- Taxpayer having income from business or profession can opt-out of default/new regime only once in its lifetime with one time recourse to opt-in.

Taxpayer not having income from business or profession can opt-out/in of default/new regime on yearly basis.

New Tax Regime for Co-operative Societies

Concessional tax rate of 15% is extended to the manufacturing co-operative societies set-up on or after 1 April 2023 and commencing its operations before 31 March 2024.

- The transactions of the said co-operative societies with any person has to pass the rigor of arm's length criterion.
- Provisions of alternate minimum tax will not apply to co-opted co-operative societies.

Income from Salary

From 1 April 2022, to boost the Agnipath scheme for recruitment to armed forces it is proposed that:

- Any contribution made by an Agniveer to the Agniveer Corpus Fund will be allowed as a deduction from income.
- The contribution made by the Central Government to the Agniveer Corpus Fund will be considered as income of the Agniveer.
- The Central Government contribution will be eligible for deduction.
- These deductions are allowed over and above the existing limit of ₹150,000.
- Any sum received by an Agniveer or nominee from the Agniveer Corpus Fund will be exempt from tax.

Profits and gains of Business and Profession

- Any benefit or perquisite, whether convertible into money or not arising from business or profession is taxable. However, some courts have interpreted that where such benefits or perquisites are in cash, they are not taxable. To correct this anomaly, any benefit or perquisite received in cash or in kind or partly in cash or kind will be included in income chargeable from business or profession.
- Taxpayers will no longer have to obtain reports from Board approved entities to claim deduction on amortization of preliminary expenses. Instead, a statement will have to be filed in the prescribed form and manner.

• Payments to a Micro or Small Enterprise must be made within the time stipulated in written agreements, which in any case cannot exceed 45 days or 15 days in the absence of any such agreement. In case of a failure to pay within this time, such amount will be allowed as a deduction only in the year in which payment is actually made.
• The term ‘Non-Banking Financial Company’ or ‘Systemically Important Non-Deposit taking Non-Banking Financial Company’ used in the tax provisions are no longer followed by Reserve Bank of India for the purpose of asset classification. Hence, such terms are being substituted with such class of non-banking financial companies as may be notified by the Central Government.

Presumptive Taxation

• Businesses of individuals, HUFs and firms having a total revenue up to ₹3 Crores (increased from ₹2 Crores) can benefit from presumptive taxation wherein 6% to 8% of total revenue is charged to tax.
• Professionals with revenue of up to ₹75 Lakhs (increased from ₹50 Lakhs) can benefit from presumptive taxation where 50% of total revenue is taxed.
• However, in both cases, the enhanced limit is applicable only if cash receipts does not exceed 5% of total receipts during the year.

Non- Resident Taxpayer

• Non-resident taxpayers providing facilities or services for extraction or production of mineral oils and civil construction in certain turnkey projects can opt to pay tax presumptively at 10% or pay tax on actual income by getting their books audited. If presumptive taxation is opted, then, benefit of setting off brought forward losses and unabsorbed depreciation cannot be availed.

Capital Gains

• In the case of capital gains arising from transfer of land or building or both under Joint Development Agreements, ‘sale consideration’ will be deemed to include stamp duty value and any consideration in cash or by a cheque or draft or by any other mode.
• Relocation of capital asset being a share or unit, or interest held in an ‘original fund’ established outside India to a ‘resultant fund’ established and approved in India will not be regarded as transfer to attract capital gain if such relocation takes place on or before 31 March 2025.
• To compute ‘capital gains’ in case of house property, the cost of acquisition and cost of improvement will include interest on loan borrowed for such house property provided the same is not claimed as an expense or deduction.
• Conversion of gold to electronic gold receipt by a Vault Manager and vice versa shall not be regarded as a transfer for the purpose of capital gains. Further, in the event of subsequent transfer, the cost and period of holding shall include the cost and period of holding of gold and electronic gold receipt.

- Capital gains arising from transfer/redemption of ‘Market Linked Debenture’ will always be treated as ‘short-term capital gain’, irrespective of the period of holding. Further, STT paid on such debentures will not be allowed as a deduction while computing the capital gains.
- Long-term capital gain exemption will be capped at ₹10 Crores on sale of:
  - residential property and proceeds invested in residential property; and
  - any long-term capital assets and proceeds invested in residential property.
- The cost of acquisition and cost of improvement for self-generated intangible assets and rights other than those specified will be taken as nil.

Updated Return

When computing interest for short payment of advance tax, in case of updated returns, credit to be given for advance taxes claimed in earlier return, if any.

Income from Other Sources

- Presently, receipts from residents more than the fair market value of shares, when issued is taxed. From 1 April 2023, such receipts from any person will be taxed.
- Any sum received by a unit holder from a business trust which is not exempt or not specifically charged to tax under any other provisions will be taxed.

Transfer Pricing

- When called for, the transfer pricing document has to be submitted within 10 days as against existing 30 days. This can be further extended on request by another 30 days.
- Notified NBFCs will be outside the purview of thin capitalisation.

Assessment / Appeals

From 1 April 2022, the assessing officer, with prior approval from Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner, is empowered to direct special audit for valuation of inventory by a Cost Accountant.

In case of re-assessments:

- The return is to be filed within 3 months from the end of the month in which notice is issued or such other extended period as allowed by the assessing officer on request.
- The return filed beyond the said timelines will not be considered as return filed in time and thus the assessing officer may not issue the notice calling for information, hence paving the way for best judgement assessment.

Timelines for completion of assessment for financial year 2021-22 & onwards

Assessment	Time limit
Scrutiny assessment & best judgment assessment	Within 12 months from the end of the assessment year (additional 12 months if reference is made to Transfer Pricing officer)
Scrutiny assessment & best judgment assessment in case of updated return	Within 12 months from the end of the financial year in which such return is filed
Fresh assessment pursuant to ITAT order or revision order in case of updated return	Within 12 months from the end of the financial year in which said order is passed
Assessments pending on date of initiation of search or requisition being made	Additional 12 months from regular due date

In cases where reference is made to a transfer pricing officer the due dates will get extended by 12 months.

For special audit or inventory valuation, the period of limitation excludes the period for the audit or set aside order passed by a court in case appeal preferred against the direction for special audit.

- Tax authorities are empowered to withhold refund of any year due to the taxpayer if they are of the opinion that the grant of such refund is likely to adversely affect the revenue. The period between date of withholding of such refund till the date of completion of assessment or reassessment has been excluded for granting additional interest of three percent per annum.
- Time limit for amending any order or filing any rectification application before Interim Board for Settlement which is falling due between 01 February 2021 and 01 February 2022 has been extended to 30 September 2023.
- To reduce litigation, Dispute Resolution Committee was introduced for small and medium taxpayers under a faceless mode with dynamic jurisdiction. Similarly, the existing Authority for Advance Ruling was replaced by Board(s) for Advance Ruling. It is proposed to empower the Central Government to amend any directions issued on or before 31 March 2023 in this regard.
- Penalty orders passed by Commissioner (Appeals) and Joint Commissioner (Appeals) as well as Order of revision passed by Principal Chief Commissioner and Chief Commissioner are now appealable before Income Tax Appellate Tribunal. Further, it is proposed to empower the respondent to file cross objections against any order appealed before the Income Tax Appellate Tribunal.

Search and Seizure

An officer authorized, with prior approval from Principal Chief Commissioner or Chief Commissioner or Principal Director General or Director General, to conduct search and seizure may requisition:

- the services of any person expert in their field
- the services of any other person, entity or registered valuer other than the valuation officer, for valuation of fair market value of the property.

Online Gaming

- Only net winnings (computed as prescribed) from online gaming will be taxed at 30%. From 1 July 2023, tax will be withheld on such net winnings at end of the financial year or on withdrawal from account, whichever is earlier.

Donations

Donations made to the following Funds will not be eligible for any deductions:

» Jawaharlal Nehru Memorial Fund
» Indira Gandhi Memorial Trust
» Rajiv Gandhi Foundation

Tax Deduction at Source

- From 1 October 2023, taxpayers can avail refund of taxes withheld by payers and remitted in the subsequent year(s) against the income offered to tax in earlier years provided the credit of such taxes was not claimed. The taxpayer should make an application within 2 years from the end of the financial year in which such taxes have been withheld by the payer. Further, interest on refund will be granted from the date of such application.
- Tax at 20% will be withheld from payment of accumulated balance due from Employee Provident Fund to an employee not having PAN.
- Currently, no tax is withheld on interest payable on any security issued by a company which is dematerialized and listed on recognized stock exchange in India. With effect from 1 April 2023, to avoid under reporting of such income by the recipient, tax at 10% will be withheld on interest payable on such securities.
- Tax on any winnings from lottery or crossword puzzle, including winnings from gambling or betting of any form or nature whatsoever but excluding winnings from online games of any form or nature, will be withheld on aggregate amount exceeding ₹10,000.
- Tax on any winnings from horse races will be withheld on aggregate amount exceeding ₹10,000.
- In case of annual withdrawals exceeding aggregate of ₹3 Crores by a co-operative society, tax at 2% will be withheld on such sum.
- It is clarified that taxes shall be deducted on any benefit or perquisite whether in cash or kind or partly in cash

and partly in kind.

- Any person responsible for paying to a non-resident, any income in respect of units of a Mutual Fund shall withhold tax at lower of 20% or the rate in tax treaties.
- Any person receiving any income from a business trust shall be eligible to obtain certificate of nil/lower tax deduction.
- The following taxpayers who are non-filers of income tax returns will get a relief from higher rate of TDS/TCS:
    - Non-residents who do not have permanent establishment in India or
    - A person who is not required to furnish the return of income for the assessment year and is notified by the Central Government in the Official Gazette in this behalf.
- From 1 July 2023, the rate of TCS on foreign remittance through Liberalized Remittance Scheme (LRS) for the purpose other than education or medical treatment is increased from 5% to 20%. Further, the rate of TCS on foreign remittance through LRS for education or medical treatment shall be 5% if the amount remitted is more than ₹7,00,000.

International Financial Service Centre (GIFT City)

To promote the investment in IFSC, the following benefits have been proposed:

- To adopt a single window approach for registration and approval from IFSC Authority.
- To delegate the power from SEZ Authorities to IFSC Authority to avoid dual regulation.
- Foreign Banks established in IFSC are permitted to provide acquisition financing.
- To recognize Offshore Derivative Instruments issued by the Foreign Portfolio Investor in IFSC as a valid contract.
- To establish a subsidiary of Export Import Bank for trade re-financing.
- Following tax incentives are proposed for IFSC:
    - Sunset clause for tax neutral transfer in case of relocation of a fund to IFSC is extended from 31 March 2023 to 31 March 2025
    - To avoid double taxation, exemption has been provided to non-residents on income received from Offshore Derivate Instruments issued by IFSC Banking Units

Start-ups

- From 1 April 2023, eligible start-ups can claim losses of their initial 10 years as against current period of 7 years.
- The sun set clause has been extended by one year i.e. 31 March 2024 for tax holiday of 3 years available to the eligible start-up.

Business Reorganisation

From 1 April 2023, in case of business reorganization:

- The successor will file the modified return within 6 months from the end of the month in which reorganisation order is passed.
- Where the assessment is completed, the assessing officer will pass an order modifying the total income by considering the modified return.
- Where the assessment is pending, the assessing officer will consider the modified return.

Joint Commissioner (Appeals)

A new appellate authority is being introduced to deal with low tax impact cases and to reduce the burden on Commissioner (Appeals).

- Appeal can be preferred with the Joint Commissioner (Appeals) against the orders passed by the officer below the rank of Joint Commissioner
- Joint Commissioner (Appeals) is vested with powers on par with the Commissioner (Appeals)
- Transfer of pending appeals from Commissioner (Appeals) to Joint Commissioner (Appeals) and vice-versa is allowed. However, the assessee will be provided an opportunity of being heard prior to such transfer.
- Central Government to notify the scheme for disposal of appeals by Joint Commissioner (Appeal) in an expedient manner with transparency and accountability.

Other Amendments

- The threshold limit for mode of acceptance or repayment of loan or deposit otherwise than by an account payee cheque or an account payee draft or use of electronic clearing system has been increased from ₹20,000 to ₹2,00,000 in case of Primary Agricultural Credit Societies and Primary Co-Operative Agricultural and Rural Development Bank to or from its members.

Penalties / Prosecution

- Presently, the provisions for penalty and prosecution do not clearly cover a person who fails to pay/ensure that tax has been paid in a situation where the benefit or perquisite are made in kind in case of business or profession, transfer of virtual digital asset or by way of winning online game. It is proposed to empower the revenue to impose penalty and prosecution for such cases.
- If there is any inaccuracy in the statement of financial transactions submitted by the reporting financial institution and such inaccuracy is due to false or inaccurate information submitted by the account holder, an additional penalty of ₹5,000 per inaccurate reportable account shall be imposable on such institution.
The institution is entitled to recover or retain the said additional penalty from such account holder.
- No fresh prosecution shall be launched on liquidator on account of non-compliance with a view for improving ease of business and to decriminalise minor offences.

AVAILABLE EXEMPTIONS/DEDUCTIONS WHILE COMPUTING TOTAL INCOME UNDER THE NEW REGIME

Taxpayer	Domestic Company	New Manufacturing Company	Individuals / HUFs
Tax Rate	25.17%*	17.16%*	Slab Rates under Default New Regime
Nature of exemptions/deductions-			
• Leave Travel Concession	-	-	X
• House Rent Allowance	-	-	X
• Other Prescribed Allowances	-	-	X
• Allowances to MPs/MLAs	-	-	X
• Allowance of Minor's Income	-	-	X
• Tax Holiday for SEZ units	X	X	X
• Standard Deduction	-	-	✓
• Entertainment Allowance Deduction and Professional/Employment Tax	-	-	X
• Deduction in respect of contribution to Agnipath Scheme	-	-	✓
• Interest in respect of Self Occupied or Vacant House Property	-	-	X
• Additional Depreciation	X	X	X
• Additional deduction for investment in machinery	X	X	X
• Deduction for Tea Development Account	X	X	X
• Site Restoration Fund	X	X	X
• Expenditure on Scientific Research	X	X	X
• Capital expenditure for specified business	X	X	X
• Expenditure on agriculture extension projects	X	X	X
• Skill development projects	X	X	-
• Family Pension	-	-	✓
• Chapter VI-A except deduction on additional employment and contribution to Agnipath Scheme	X	X	X
• Employer Contribution to Pension Scheme	-	-	✓
• Inter Corporate Dividends	✓	✓	-
• Unabsorbed Depreciation Loss (in the year of transition)	-	-	✓
• Set off of any prior period loss carried forward related to above items	X	X	X
• Current Year House Property Loss Set off	-	-	X

*includes applicable Surcharge and Cess

Other Conditions:
- Once option is exercised, then it cannot be subsequently withdrawn for the same or any other tax year.
- The option is to be exercised in the prescribed manner on or before due date of filing the Tax Return for the first year in which opting-in is considered.
- Individuals/HUFs can opt in/out on year-on-year basis. However, those having business income who has once opted this scheme will have an option to opt out of the scheme only once in the subsequent years.
- Provision of MAT/AMT is not applicable.

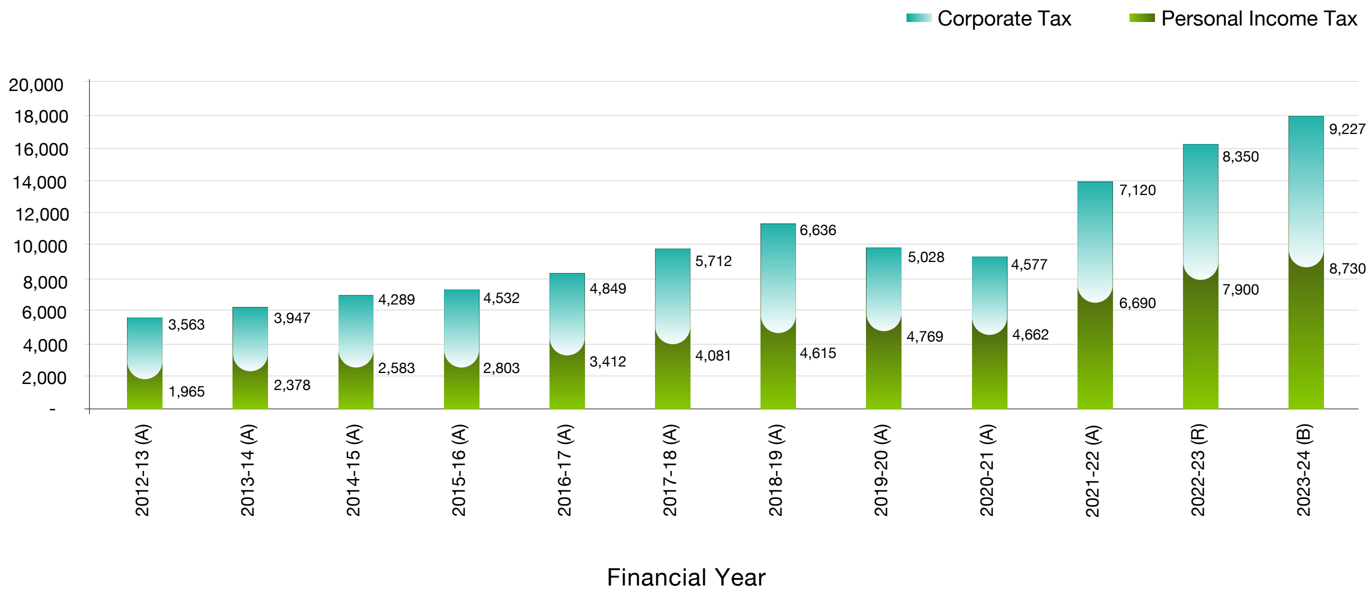
TAX RATE CHART FOR THE FINANCIAL YEAR 2023-24 FOR FIRMS AND COMPANIES

Firms/LLP Tax		
Step 1- Compute basic tax	30% on Taxable income	
Step 2- Compute surcharge	₹ 15 – ₹ 1,00,00,000 Above ₹ 1,00,00,000	Nil 12% of Tax Liability
Step 3- Compute Health and Education Cess at 4% on the sum of Step 1 (Basic Tax) and Step 2(Surcharge)		
Step 4- Total Tax: Sum of Step 1(Basic Tax), Step 2(Surcharge) and Step 3(Cess)		
Corporate Income Tax		
Existing Rates/Old Regime (with applicable exemptions and deductions)		
Step 1- Compute basic tax as per below category		
Domestic company having total turnover/receipts in financial year 2021-22 not exceeding ₹ 400 Crore		25% on Taxable income
Domestic company other than above		30% on Taxable income
Foreign company		40% on Taxable income
Step 2- Surcharge as per below category		
Domestic company	₹ 15 – ₹ 1,00,00,000 ₹ 1,00,00,000 - ₹ 10,00,00,000 Above ₹ 10,00,00,00	Nil 7% of Tax Liability 12% on Tax Liability
Foreign company	₹ 15 – ₹ 1,00,00,000 ₹ 1,00,00,000 - ₹ 10,00,00,000 Above ₹ 10,00,00,000	Nil 2% of Tax Liability 5% on Tax Liability
Step 3- Compute Health and Education Cess at 4% on the sum of Step 1 (Basic Tax) and Step 2 (Surcharge)		
Step 4- Total Tax: Sum of Step 1(Basic Tax), Step 2(Surcharge) and Step 3(Cess)		
Or - New Regime (Optional- without exemptions and deductions)		
Step 1- Compute basic tax as per below category		
For manufacturing sector (setup after Oct 01, 2019 & commences operation on or before Mar 31, 2024) (Section 115BAB)		15% on Taxable income
Other than manufacturing sector (Section 115BAA)		22% on Taxable income
Step 2- Surcharge at 10% on above		
Step 3- Compute Health and education cess at 4% on the sum of Step 1 (Basic Tax) and Step 2(Surcharge)		
Step 4- Total Tax: Sum of Step 1(Basic Tax), Step 2(Surcharge) and Step 3(Cess)		

Minimum Alternate Tax	
Companies Opting for Existing Rates/Old Regime	15% of Book profit (Add applicable surcharge and cess as above)
Companies Opting for New Regime	Not Applicable
Alternate Minimum Tax	
Every Individual, Hindu Undivided Family, Association of Persons & Body of Individuals, Firm/LLP having adjusted total income exceeding ₹ 20,00,000 from business or profession and claiming deduction in respect of certain income or capital expenditure in case of specified business or claiming SEZ tax holiday.	18.50% of adjusted total income (Add applicable surcharge and cess as above)

The above rates are without considering the benefit of marginal relief (if any)

DIRECT TAX COLLECTION CHART



PROPOSED PERSONAL TAX RATE CHART FOR THE FINANCIAL YEAR 2023-24

[Individual or Hindu Undivided Family (HUF)]

Default New Regime (without exemptions and deductions)		
Step 1 - Compute basic tax as per below slab		
	Up to ₹ 3,00,000	Nil
	From ₹ 3,00,001 to ₹ 6,00,000	(Taxable income – ₹ 3,00,000) * 5%
	From ₹ 6,00,001 to ₹ 9,00,000	(Taxable income – ₹ 6,00,000) * 10% + ₹ 15,000
	From ₹ 9,00,001 to ₹ 12,00,000	(Taxable income – ₹ 9,00,000) * 15% + ₹ 45,000
	From ₹ 12,00,001 to ₹ 15,00,000	(Taxable income – ₹ 12,00,000) * 20% + ₹ 90,000
	Above ₹ 15,00,000	(Taxable income – ₹ 15,00,000) * 30% + ₹ 1,50,000
Step 2- Compute surcharge as per below slab		
	up to ₹ 50,00,000	Nil
	₹ 50,00,001- ₹ 1,00,00,000	10% of Basic Tax as per step 1
	₹ 1,00,00,001- ₹ 2,00,00,000	15% of Basic Tax as per step 1
	₹ 2,00,00,001 and above	25% of Basic Tax as per step 1
Or Optional Old Regime (with applicable exemptions and deductions)		
Step 1 - Compute basic tax as per below slab		
Resident Individual who is of the age of 80 years or more	Up to ₹ 5,00,000	Nil
	₹ 5,00,001 - ₹ 10,00,000	(Taxable income - ₹ 5,00,000) * 20%
	₹ 10,00,001 and above	(Taxable income - ₹ 10,00,000) * 30% + ₹ 1,00,000
Resident Individual who is of the age or above 60 years and less than 80 years	up to ₹ 3,00,000	Nil
	₹ 3,00,001- ₹ 5,00,000	(Taxable income - ₹ 3,00,000) * 5%
	₹ 5,00,001- ₹ 10,00,000	(Taxable income - ₹ 5,00,000) * 20% + ₹ 10,000
	₹ 10,00,001 and above	(Taxable income - ₹ 10,00,000) * 30% + ₹ 1,10,000
Other Individual, Hindu Undivided Family	up to ₹ 2,50,000	Nil
	₹ 2,50,001- ₹ 5,00,000	(Taxable income - ₹ 2,50,000) * 5%
	₹ 5,00,001- ₹ 10,00,000	(Taxable income - ₹ 5,00,000) * 20% + ₹ 12,500
	₹ 10,00,001 and above	(Taxable income - ₹ 10,00,000) * 30% + ₹ 1,12,500
Step 2- Compute surcharge as per below slab		
	Up to ₹ 50,00,000	Nil
	₹ 50,00,001- ₹ 1,00,00,000	10% of Basic Tax as per step 1
	₹ 1,00,00,001- ₹ 2,00,00,000	15% of Basic Tax as per step 1
	₹ 2,00,00,001 - ₹ 5,00,00,000	25% of Basic Tax as per step 1
	₹ 5,00,00,001 and above	37% of Basic Tax as per step 1
Applicable to all		
Step 3 - Compute Health and Education Cess at 4% on the sum of Step 1(Basic Tax) and Step 2(Surcharge)		
Step 4 - Total Tax: Sum of Step 1(Basic Tax), Step 2(Surcharge) and Step 3(Cess)		
Step 5 - Resident Individuals can claim rebate of entire tax where the taxable income is up to ₹7,00,000 in case of New Default Regime and up to ₹5,00,000 in case of Optional Old Regime		

The above rates are without considering the benefit of marginal relief (if any)
Also surcharge in case of income chargeable under section 111A, 112, 112A and income by way of dividend shall not exceed 15%.

PROPOSED WITHHOLDING TAX RATES FOR THE PAYMENTS TO NON-RESIDENTS IN THE FINANCIAL YEAR 2023-2024 UNDER INCOME TAX ACT, 1961

All figures are in percentage

Section	Nature of payment	Recipient is a non-resident Individuals				
		≤ ₹ 50 lakh (₹ 5 Million)	₹ 50 lakh to 1 crore (₹ 5 Million to 10 Million)	₹ 1 crore to 2 crore (₹ 10 Million to 20 Million)	₹ 2 crore to 5 crore (₹ 20 Million to 50 Million)	> ₹ 5 crore (₹ 50 Million)
194LB	Interest by infrastructure debt fund	5.20	5.72	5.98	6.5	7.12
194LC	Interest by Indian company towards:					
	(a) Foreign currency loan taken on or after July 1, 2012 but before July 1, 2023	5.20	5.72	5.98	6.5	7.12
	(b) Long Term bond issued on or after October 1, 2014 but before July 1, 2023	5.20	5.72	5.98	6.5	7.12
	(c) Rupee denominated bond issued on or after September 17, 2018 but before March 31, 2019	Nil	Nil	Nil	Nil	Nil
	(d) Any long term or rupee denominated bond listed on recognized stock exchange issued on or after April 01, 2020 but before July 01, 2023	4.16	4.576	4.78	5.20	5.70
	(e) Rupee denominated bond other than above before July 1, 2023	5.20	5.72	5.98	6.5	7.12
195	Other Interest	20.80	22.88	23.92	26.00	28.50
	Royalty	10.40	11.44	11.96	13.00	14.25
	Fee for technical services	10.40	11.44	11.96	13.00	14.25
	Dividend Income	20.80	22.88	23.92	26.00	28.50
	Any other income (other than capital gains)	31.20	34.32	35.88	39.00	42.74

Section	Nature of payment	Person to whom payment is made is a foreign company		
		≤ ₹ 1 crore (₹ 10 Million)	≤ ₹ 1 to 10 crore (₹ 10 Million to 100 Million)	> ₹ 10 crore (₹ 100 Million)
194LB	Interest by infrastructure debt fund	5.20	5.304	5.46
194LC	Interest by Indian company towards:			
	(a) Foreign currency loan taken on or after July 1, 2012 but before July 1, 2023	5.20	5.304	5.46
	(b) Long Term bond issued on or after October 1, 2014 but before July 1, 2023	5.20	5.304	5.46
	(c) Rupee denominated bond issued on or after September 17, 2018 but before March 31, 2019	Nil	Nil	Nil
	(d) Any long term or rupee denominated bond listed on recognized stock exchange issued on or after April 01, 2020 but before July 01, 2023	4.16	4.2432	4.368
	(e) Rupee denominated bond other than above before July 1, 2023	5.20	5.304	5.46
195	Other Interest	20.80	21.216	21.84
	Royalty	10.40	10.608	10.92
	Fee for technical services	10.40	10.608	10.92
	Dividend	20.80	21.216	21.84
	Any other income (other than capital gains)	41.60	42.432	43.68

The above rates are inclusive of surcharge, health and education cess, wherever applicable
The remitter may withhold the tax at the beneficial rate available, if any in the respective tax treaty, on production of tax residency certificate (TRC) & Form 10F

PROPOSED WITHHOLDING TAX RATES FOR THE PAYMENTS TO RESIDENTS IN THE FINANCIAL YEAR 2023-2024 UNDER INCOME TAX ACT, 1961

All figures are in percentage

Section	Nature of payment	Recipient is					
		Resident Individuals & HUF		Resident Firm / LLP		Resident Company	
		With PAN	Without PAN	With PAN	Without PAN	With PAN	Without PAN
192	Salary	Individual tax rate		Not applicable		Not applicable	
192A	Payment of accumulated balance due from recognised provident fund	10.00	20.00	Not applicable		Not applicable	
193	Interest on securities	10.00	20.00	10.00	20.00	10.00	20.00
194	Dividends	10.00	20.00	10.00	20.00	10.00	20.00
194A	Interest other than 'interest on securities[2]	10.00	20.00	10.00	20.00	10.00	20.00
194B	Winnings from lottery or crossword puzzle, etc.	30.00	30.00	30.00	30.00	30.00	30.00
194BA	Winnings from any online games	30.00	30.00	30.00	30.00	30.00	30.00
194BB	Winnings from horse race	30.00	30.00	30.00	30.00	30.00	30.00
194C	**Payments to contractors:** [2]						
	Contractors	1.00	20.00	2.00	20.00	2.00	20.00
	Contractors in transport business (not owning more than 10 goods carriage)	Nil	20.00	NIL	20.00	NIL	20.00
194D	Insurance commission	5.00	20.00	5.00	20.00	10.00	20.00
194H	Commission and brokerage[2]	5.00	20.00	5.00	20.00	5.00	20.00
194I	**Rent:** [2]						
	Plant / machinery / equipment	2.00	20.00	2.00	20.00	2.00	20.00
	Land / building / furniture / fittings	10.00	20.00	10.00	20.00	10.00	20.00
194J	Fee for professional services[2]	10.00	20.00	10.00	20.00	10.00	20.00

[1] Applicable to all types of Assessees
[2] The above provisions are applicable to all types of assessees except individuals or Hindu Undivided Family, whose total sales, gross receipts or turnover from the business or profession does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession in the previous year.

All figures are in percentage

Section	Nature of payment	Recipient is					
		Resident Individuals & HUF		Resident Firm / LLP		Resident Company	
		With PAN	Without PAN	With PAN	Without PAN	With PAN	Without PAN
194J	Fee for technical services (not being a professional service)[2]	2.00	20.00	2.00	20.00	2.00	20.00
194J	To a Call Center	2.00	20.00	2.00	20.00	2.00	20.00
194K	Payment in respect of specified units[3]	10.00	20.00	10.00	20.00	10.00	20.00
194IA	Transfer of any immovable property other than agricultural land or statutory compulsory acquisition	1.00	20.00	1.00	20.00	1.00	20.00
194IB	Rent exceeding fifty thousand rupees for a month or part of month paid[4]	5.00	20.00	5.00	20.00	5.00	20.00
194M	Payment to Contractors or Fees for Professional services exceeding fifty lakh rupeesin aggregate during previous year[4]	5.00	20.00	5.00	20.00	5.00	20.00
194N	Cash Withdrawal from bank account in excess of one crore rupees in aggregate during a previous year	2.00	20.00	2.00	20.00	2.00	20.00
194O	E- commerce transaction	1.00	5.00	1.00	5.00	1.00	5.00
194P	Pension & Bank Interest to Specified senior citizen[5]	Individual tax rate		Not applicable		Not applicable	
194Q	Payment of certain sum for purchase of goods exceeding fifty lakh rupees in aggregate during a previous year	0.00	5.00	0.00	5.00	0.00	5.00
194R	Any benefit or perquisite provided to a resident person in the course of business or profession, whether convertible into money or not[2]	10.00	20.00	10.00	20.00	10.00	20.00
194S	Consideration for transfer of a virtual digital asset	1.00	20.00	1.00	20.00	1.00	20.00

3 The above-mentioned units are units of Mutual Fund specified under section 10(23D) or units from the Administrator defined under section 10(35) of the specified undertaking specified under section 2(i) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 or units from the specified company defined under section 10(35).

4 The above provisions are applicable to individuals or Hindu Undivided Family, except those whose total sales, gross receipts or turnover from the business or profession exceed one crore rupees in case of business or fifty lakh rupees in case of professional in the previous year, including personal purposes.

5 "Specified senior citizen" means a resident Indian who is of the age of 75 years or more and having income from pension only. He/she can also have income from bank interest but from the same bank in which he/she is receiving the pension. Further, he/she should have furnished a declaration of the same for deducting tax on source under section 194P.

INDIRECT TAX

Indirect Taxes

Customs

With an objective to curb the burgeoning list of exemptions, the Finance Act, 2021 introduced an expiry date of 2 years for exemption notifications. However, this sweeping restriction conflicted with bilateral and multilateral treaties, other statues such as FTDRA, GST etc. which provided for different timelines. To overcome this conflict, a proviso is being introduced to keep exemptions granted to or in relation to:

- any multilateral or bilateral trade agreement
- obligations under international agreements, treaties, conventions etc.
- privileges of constitutional authorities
- schemes under the Foreign Trade Policy
- Central Government schemes having validity of more than two years
- re-imports, temporary imports, goods imported as gifts or personal baggage
- any duty of customs under any other law such as IGST.

The Customs Act provides an opportunity to an importer, exporter, or any other person to apply to the Settlement Commission to settle any case prior to its adjudication. An amendment is now being made to prescribe a time limit of 9 (12 for reasons specified in writing) months for the Bench to pass its orders, failing which the proceedings will abate and the adjudicating authority can proceed to finally adjudicate the case.

Safeguard duties and anti-dumping duties are duties which are levied upon conclusion of findings by the Authority designated in this regard. Any review thereof is also undertaken the Designated Authority and a recommendation for continuance or otherwise, sent to the Government for appropriate notifications. However, the provisions as they presently stand, seem to indicate that it is the Government and not the Designated Authority which is reviewing the imposition of the said duties. Amendments are being proposed to the relevant sections to correct this misunderstanding and to make it clear that the notifications if any are issued on the consideration by the Government of a review made by the Designated Authority. This change is being made retrospectively from 1 January 1995, the date when the rules were introduced.

Paragraph 1 of the General Explanatory Notes in the First Schedule to the Customs Tariff Act, 1975 has been amended to clarify interpretation of sub-classifications therein.

Rates of Basic Customs Duty, Social Welfare Surcharge and Agriculture and Infrastructure Development Cess on certain imports have been modified to rationalise customs duty rate structure.

Goods and Services Tax

Despite GST being conspicuously absent in the Budget speech, the Finance Bill proposes to make some changes to the law.

No Input Tax Credit on CSR Expenses

After a lot of seesawing on the eligibility or otherwise of tax credit on CSR expenses, the amendment proposed finally draws this battle to a close by denying credit on CSR expenditure. Since the amendment is by way of insertion of a new clause, it is likely to be interpreted that prior to this amendment, credit was eligible on such expenses.

Facilitate e-commerce for micro enterprises

GST Council in its 47th meeting had granted in-principle approval for allowing unregistered suppliers and composition taxpayers to make intra-state supply through e-commerce operators. In its 48th meeting, GST council recommended that this scheme may be implemented from 1st October 2023. To give effect to this recommendation, section 10, and section 23 of the Central GST Act, 2017 is proposed to be amended to enable composition taxpayers and unregistered persons to make intra-state supplies of goods through its e-commerce operators.

Greater responsibility for e-commerce operators

Section 122 of the Central GST Act, 2017 is proposed to be amended to penalize e-commerce operators for allowing ineligible supply of goods or service or both to be made through the e-commerce platform. A penalty of ₹10,000 or the tax amount involved in such a case, whichever is higher, is provided for.

Retrospective amendment to Schedule III of CGST Act, 2017

Schedule III covers transactions which are neither a supply of goods nor a supply of services and hence not liable to GST. With effect from 1 February 2019, merchanting transactions, high sea sales and sale of imported warehouse goods were included in Schedule III. After this amendment, disputes arose about the taxability of these transactions for the prior period. To put an end to the controversy, it is proposed that inclusion of the aforesaid transactions in Schedule III be given retrospective effect from 1 July 2017. Sadly, no refund of tax paid would be available.

Procedural changes

- In case of ITC reversal on non-payment of consideration to the supplier within 180 days, Section 16 is proposed to be rationalized to provide for payment of interest only if the credit is utilized.
- Powers have been given to government to notify such activities or transactions in respect of supply of warehoused goods, the value of which will be considered for the purpose of computing “value of exempt supply” under section 17(3).
- A time limit of 3 years from the due date is provided to file GSTR-1, GSTR-3B and GST annual returns if the same are not filed within the due date.
- In case of payment of interest to registered person for delay in sanction of refund by GST authorities, powers have been given to government to prescribe the way the period of delay would be computed.

Sharing of information with other government departments

- It is proposed that, following information furnished by the registered person on GSTN Portal be shared with such other systems as may be notified by the government:
    - Particulars furnished in the application form for GST registration
    - Particulars uploaded for preparation of e-invoice and e-way bill
    - Particulars furnished in GSTR-1, GSTR-3B, GSTR-9 and GSTR-9C returns
- For sharing this information, it is also provided that the consent from supplier as well as recipient be obtained in the prescribed manner.

OIDAR Services

Scope of OIDAR services is proposed to be expanded by way of omission of the words “essentially automated and involving minimal human intervention” from the definition. With this amendment, all the services whose delivery is mediated by information technology over the internet, or an electronic network would be classified as OIDAR services.

Further, definition of “non-taxable online recipient” is proposed to be expanded to include any unregistered person in India receiving OIDAR services whether for the purpose of his business or profession or for his personal use.

Place of supply in case of transportation of goods to a place outside India

Section 12(8) of the Integrated GST Act, 2017 is proposed to be rationalized to provide that the place of supply in case of transportation of goods to a place outside India, would be location of registered person. This amendment would streamline the eligibility to input tax credit for recipient of transportation of services.

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