MOHINDER PURI & CO.
CHARTERED ACCOUNTANTS

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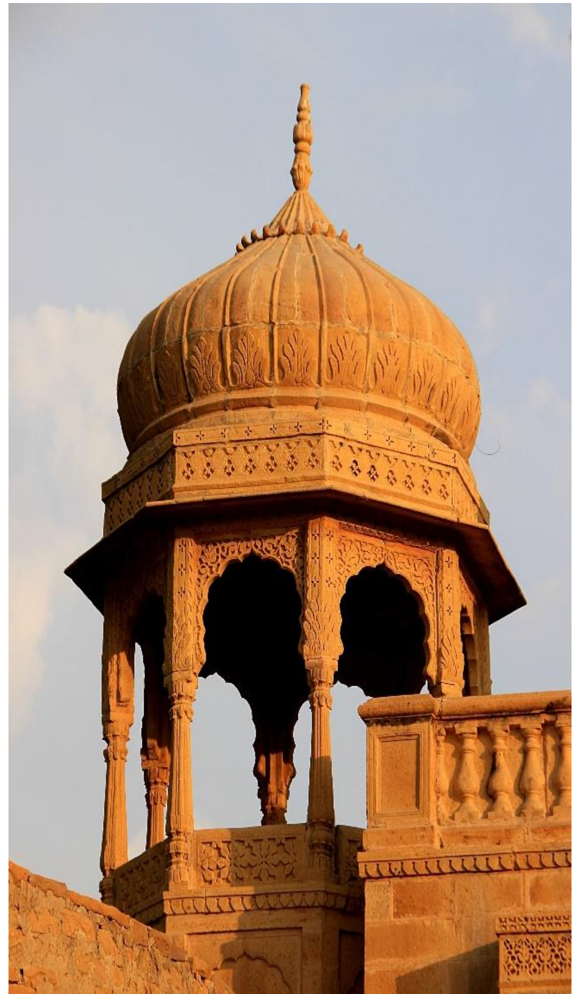

FOREWORD

Dear Reader,

The proposals contained in the Finance Bill as was introduced by the Finance Minister on February 01, 2023 were approved by the Parliament and on receiving the assent of the President, have come into force.

The Finance Minister presented in the Parliament a few amendments to the Budget proposals including the insertions of a few new provisions in the Finance Bill. A brief Note on the important amendments introduced to the proposals and on new amendments introduced is covered in this update.

The new amendments as proposed, surprisingly also included increase in the rates applicable on 'Royalties' and 'Fees for Technical Services' in the hands of the 'Non-Residents' under the domestic law.

A report on a few important decisions on international and domestic taxation also forms part of this update.

C.S. Mathur
Partner

DIRECT TAX

THE UNION FINANCE ACT, 2023

Union Finance Act, 2023 - Finance Bill, 2023 passed with various amendments

The Finance Bill, 2023 was tabled in the Indian Parliament on February 01, 2023 as part of the Union Budget. The Finance Bill proposed various amendments to the Income tax and Indirect tax laws. Our special edition publication encapsulating such proposals can be accessed at http://mpco.in/internal-corporate/85.

This Bill has now been passed by the Indian Parliament with many significant amendments. Upon receiving the assent of the President of India on March 31, 2023, the Finance Act, 2023 has now been enacted and entered into force.

The key amendments made to the Finance Bill, 2023 are summarized hereunder:

1. **Increase in rate of tax of income of the nature of Royalty and Fee for Technical Services ('FTS')**

   One of the major amendments moved to the Finance Bill, 2023 is the increase in the tax rate of income of the nature of Royalty and FTS.

   Under the erstwhile provisions of Section 115A, the stipulated tax rate of royalty and FTS in the hands of a non-resident was 10% (plus applicable surcharge and cess) on gross receipts. The effective tax rate for non-residents (assuming maximum applicable surcharge) was 10.92%. However, in case the corresponding tax rate on royalties / FTS in a tax treaty is lower, a taxpayer is entitled to such beneficial tax rate subject to the applicability of the tax treaty.

   Pursuant to the amendment in Section 115A, the aforesaid rate of tax has now been increased to 20% (plus applicable surcharge and cess) with effect from financial year 2023-24. The maximum effective tax rate on such income now stands at 21.84%.

   No rationale has been given for increasing the rate of tax. This amendment will significantly impact foreign corporates which are residents of countries with whom the relevant tax treaty provides a tax rate which exceeds 10%, such as United States of America (15%), Italy (20%), United Kingdom etc. (15%). For instance, Article 13 of the tax treaty between India and Italy stipulates a tax rate of 20% on income of the nature of Royalty / FTS. On account of such amendment, Italian companies will no longer be eligible for the lower tax rate of 10.92% and instead would be taxable at 20% under Article 13 of the tax treaty between India and Italy.

   Secondly, the aforesaid amendment dilutes the efficacy of the dispensation from filing a tax return which has been provided under Section 115A. In terms of this provision, non-residents whose total income comprised only of income of the nature of royalty, FTS, interest or royalty are not required to file a tax return in India. Such dispensation is available only if tax has been deducted at source at the tax rates prescribed in Section 115A (i.e., with applicable surcharge and cess). In other words, where a company opts for the tax rate under the provisions of the domestic tax law instead of the tax rate in the applicable tax treaty, such company would be eligible for such dispensation.

   In many of the tax treaties entered into by India, the prescribed tax rate for royalty /

FTS is 10% which was only marginally less than the domestic tax law rate of 10.92%. As such, the aforesaid dispensation from filing a tax return was widely being availed by foreign companies, where income from royalty / FTS was subject to withholding tax at 10.92%.

However, with the substantial increase in tax rates from 10% to 20% under the domestic tax law (i.e. Section 115A), this dispensation will no longer be attractive to most foreign companies. Such companies are likely to claim benefit of the lower rate under the applicable tax treaty and thus, would be obliged to file a tax return in India. In order to file a tax return in India, a company shall be required to obtain a Permanent Account Number (PAN) and a Digital Signature Certificate of the authorized signatory.

Furthermore, such amendment would also entail additional compliances which are prerequisites to avail benefits under the tax treaty, such as:

- Obtaining a tax residency certificate from the appropriate authorities in the country of residence to substantiate the residence in such country;
- Filing of Form 10F on the Indian income tax portal requiring information pertaining to residence
- Meeting requirements of eligibility of tax treaty wherever applicable

2. Debt Oriented Mutual Funds to be taxable as short-term capital gains without indexation benefit

The Finance Bill, 2023 had introduced a new Section 50AA in terms of which, capital gains arising from Market Linked Debentures shall be regarded as Short term Capital Gains, irrespective of the period of holding. As such, capital gains from such Market Linked Debentures shall now be taxable at the normal rates applicable to each taxpayer, without indexation benefit.

In terms of an amendment to the Finance Bill, 2023, the scope of Section 50AA has been expanded to include 'Specified Mutual Funds'. Specified Mutual Funds are defined to be funds wherein, not more than 35% of the proceeds are invested in equity shares of domestic companies. In other words, Debt Oriented Mutual Funds shall now be taxable as short term capital gains at normal rates without indexation benefit.

This amendment shall apply to units of a specified mutual fund acquired on or after April 01, 2023.

3. Marginal Relief to Individuals Opting for the Concessional tax Regime

The Concessional tax regime which was introduced in 2020 for individuals has been significantly revamped by the Finance Bill, 2023. Apart from expanding the eligibility of this scheme to other categories of tax payers, the major change brought about was the introduction of lower tax rates.

The Finance Bill 2023 had also proposed to amend Section 87A to enhance the slab for eligibility of rebate from INR 500,000 to INR 700,000, besides raising the amount of rebate from INR 12,500 to INR 25,000. In other words, an eligible taxpayer whose total income did not exceed INR 700,000 would be eligible for rebate and hence, would not be required to pay income tax.

However, the enhancement of such slab had an unintended consequence for tax payers whose income marginally

exceeded INR 700,000. For instance, where the total income of an individual taxpayer is INR 699,000, no tax is payable. However, where the total income is INR 710,000, the tax payable under the new scheme was INR 26,000. As such, for an increase in income of INR 11,000, the taxpayer is saddled with an additional tax liability of INR 26,000.

In order to remove this unintended consequence, the proposal in the Finance Bill. 2023 has been amended to provide for marginal relief in case of such situations. Pursuant to the introduction of marginal relief, the tax payable in the aforesaid example would only be restricted to the excess of the total income over the slab of INR 700,000, i.e. INR 10,000.

This provision is applicable with effect from AY 2024-25.

4. **Amendments related to new withholding tax provisions on online gaming revenue**

The Finance Bill, 2023 had introduced a new Section 194BA to provide for withholding tax at the rate of 30% in case of “net winnings” from online gaming. In terms of the Finance Bill, the said provision was applicable with effect from July 01, 2023. By the amendment to the Finance Bill, the date of entry into force of this provision has now been advanced to April 01, 2023.

Furthermore, withholding tax under the new Section 194BA has been exempted from the rigors of Section 206AB. In terms of Section 206AB, a higher rate of withholding tax is prescribed for specified persons who have defaulted in tax return filing compliances. As such, even if a specified person who has earned income from online gaming has defaulted in filing his tax return, the withholding tax rate of 30% shall continue to be applicable.

This amendment is applicable from April 01, 2023.

5. **Scope of TCS provisions enlarged**

Section 206C lays down provisions for collection of tax at source in respect of certain payments, including remittances ‘outside of India’ under the Liberalized Remittance Scheme (‘LRS’). The rate of TCS was enhanced from 5% to 20% by the Finance Bill, 2023.

In terms of the amendments to the Finance Bill, the words ‘outside of India’ have been removed. Thus, in case any payment made within India does fall within the ambit of LRS such as GIFT city, TCS provisions shall apply.

This amendment shall be effective from July 01, 2023.

6. **Cap of 20% to higher rate of TCS under Section 206CC and 206CCA**

Section 206CC provides a higher rate of TCS (double the rate subject to a minimum of 5%), where the payer fails to furnish its PAN to the collector of TCS. Similarly, Section 206CCA also stipulates a higher rate of TCS if the payer has defaulted in return filing compliances.

By an amendment to the Finance Bill, a cap of 20% has been provided to such higher rate of TCS, where the aforesaid provisions of Section 206CC or Section 206CCA are triggered.

This provision is applicable with effect from July 01, 2023.

7. **Transfer of interest in a JV by a Public Sector company to a foreign**

Government Company shall be tax neutral

Section 47 of the Act deals with transfers which are not subject to capital gains tax. A new clause has been added, in terms of which, if a public sector company transfers its interest in a Joint Venture (to be notified by the Central Government) to a foreign Government company in exchange of its shares, such transfer shall not be exigible to capital gains tax.

A public sector company is defined to be a corporation established by or under any Central, State or Provincial Act or a Government company (where the Government holds atleast 51% of the paid up share capital).

Further, a new sub-section (2AI) has been inserted in Section 49 to provide that Cost of Acquisition of the shares of the Foreign Government Company acquired by the Public Sector Company (PSC) in such exchange, shall be the value of acquisition cost of investment in the Joint Venture in the hands of the PSC.

This amendment is effective retrospectively from AY 2023-24.

8. IFSC related amendments

The Indian Government, being committed to promote International Financial Services Centre (IFSC), has introduced various provisions under the Income tax law from time to time. The Union Budget had proposed various amendments to give impetus to IFSC.

While passing the Finance Bill, 2023, further amendments have been made to incentivize IFSC. The major amendments are summarized below:

- **No Surcharge and Cess on Alternate Investment Fund located in an IFSC and investment division of an Offshore Banking Unit**

  A specified fund, being Category III Alternate Investment Fund located in an IFSC and investment division of an Offshore Banking Unit, enjoys a concessional rate of tax on income from securities under the provisions of Section 115AD.

  In order to bring the aforesaid tax rate at par with tax treaty rates, it has been provided that no surcharge and cess shall be applicable while computing advance tax based on the tax rates prescribed under Section 115AD.

- **Deduction to Offshore Banking Units and IFSC raised to 100% for entire 10 Assessment Years**

  A profit Linked Deduction under Section 80LA is available to Offshore Banking Units and IFSC for 10 Assessment Years. Till Assessment Year 2022-23, the deduction for first 5 Assessment Years is 100%. For next 5 Assessment Years, the deduction is 50% of the income. As per the amendment, the entire income (100%) of the eligible assessees shall be allowed as a deduction, as computed under the provisions of Section 80LA. This amendment shall be applicable retrospectively from Assessment Year 2023-24 onwards.

- **Concessional tax rate on dividends pertaining to IFSC units**

  A concessional tax rate of 10% has been provided on dividends received in respect of a unit of an IFSC. This amendment is applicable from

Assessment year 2024-25 onwards.

- **IFSC to be allowed Tonnage Tax Scheme after availing deduction under section 80LA**

IFSCs which have earlier availed deduction under section 80LA shall be eligible to opt for tonnage tax scheme (special provisions for taxation of income from operation of ships based on tonnage of ship) within 3 months from the date on which the deduction under Section 80LA ceases.

- **Concessional tax scheme extended for interest on long term bonds or rupee denominated bonds listed on a recognized stock exchange located in an IFSC**

Under Section 194LC, interest paid to a non-resident or foreign company in respect of monies borrowed from a source outside India by issuance of long-term bond or rupee denominated bond listed on a recognized stock exchange located in an IFSC is liable to withholding tax at 4%. A sunset clause was provided in this Section in terms of which, such concessional withholding tax was applicable only in respect of bonds issued after April 01, 2020 but before July 01, 2023.

In terms of the amendment to the Finance Bill, interest on such long term bonds or rupee denominated bonds which are issued after July 01, 2023 and listed on a recognized stock exchange located in an IFSC shall be liable to withholding tax at 9%.

This amendment shall take into effect from July 01, 2023.

It is apt to mention that under Section 194LC, a sunset clause of July 1, 2023 had been stipulated for the concessional tax scheme on interest on other specified borrowings / debt instruments. There has been no extension of the scheme for such specified borrowings / debt instruments.

- **Exemption to dividend income of IFSC unit primarily engaged in leasing of an aircraft**

A new clause (34B) has been inserted in Section 10 to exempt dividend income of IFSC unit primarily engaged in leasing of an aircraft, if the company paying the dividend is also an IFSC unit engaged in leasing of aircraft.

This amendment is effective from AY 2024-25.

- **Exemption to IFSC or a non-resident from capital gains arising from transfer of equity shares of domestic company being a Unit of an IFSC**

To promote aircraft leasing in IFSC, a new clause (4H) has been inserted in section 10 to exempt any income of a (i) non-resident or (ii) a unit in IFSC engaged primarily in business of aircraft leasing, by way of capital gains arising from transfer of equity shares of domestic company, if the following conditions are satisfied:

- The domestic company is a Unit of an IFSC as referred to in Section 80LA(1A);
- The domestic company is engaged primarily in leasing of aircraft;
- The operations of domestic company have commenced on or before March 31, 2026
- Capital gains arise within a period of 10 years from the year in which

the domestic company in IFSC has commenced operations. If the domestic company has commenced its operations before 01-04-2024, the 10 year time-limit shall be counted from AY 2024-25.

9. Taxation of income received by unit holders from business trusts

The Finance Bill, 2023 had introduced a new provision under Section 56(2) with the intent of taxing income of the nature of repayment of debts paid to a unit holder by a Business Trust. Such income would be taxed as 'Income from Other Sources'.

The Finance Bill, 2023 has further been amended to provide for a formula to compute the 'specified sum' to be taxed under the new provision.

Specified sum shall include sum distributed by the business trust with respect to such unit:

a) during the relevant financial year to the unit holder who holds such unit on the date of distribution;
b) during any earlier year to the unit holder who holds such unit on the date of distribution;
c) during the relevant financial year to any earlier unit holder;
d) during any earlier year to any earlier unit holder.

The Incomes which are not in the nature of Interest, Dividend, Rental income referred to in section 10(23FC) and section 10(23FCA) shall continue to be excluded.

Further, Specified Sum shall exclude the amount at which such unit was issued by the business trust. It has also been provided that tax already charged on such sums **under this clause** in earlier years shall be reduced. Therefore, for subsequent years no additional tax liability pertaining to the earlier year shall arise on a unit holder.

Furthermore, where the aggregate of the aforesaid tax and the price at which such units issued is more than the amount of sums distributed, no amount shall be brought to tax under this provision.

Also, Explanations have been added under section 48(ii) to provide that the cost of acquisition of a unit of a business trust shall be reduced by any sum received by a unit holder from the business trust with respect to such unit, which is not in the nature of income as referred to in clause (*23FC*) or clause (*23FCA*) of section 10 and which is not chargeable to tax under clause (*xii*) of sub-section (2) of section 56 and under sub-section (2) of section 115UA. That is, any sum which is neither chargeable to tax in the hands of the business trust nor in the hands of the unit holder, such sum shall be reduced from the cost of acquisition.

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INTERNATIONAL TAXATION

Reimbursement of costs allocated by parent company towards general management expenses is not FTS

ITP Publishing India Pvt. Ltd [TS-114-ITAT-2023(Mum)]

Recently, the Tax Tribunal, Mumbai Bench held that payment made to parent company towards general management expenses neither constituted fees for technical services (FTS) nor business income. The Tribunal held so on the premise that it was cost allocation without any income element and also the services were in the nature of support services not falling within the ambit of technical/ managerial/ consultancy services.

On facts, the taxpayer is engaged in the business of magazine publishing and event management. During the year under consideration, the taxpayer made payments to its parent company in Dubai under general and administrative service agreement which included services in the nature of accounts, management accounting, human resource services, information technology services, production services (design) and production services (co-ordination). The taxpayer contended that the said payments were reimbursement of actual expenses as allocated by the parent company and did not require any tax deduction at source (TDS). However, the Assessing Officer held that these services provided by the parent company were in the nature of managerial, technical and consultancy services and accordingly, disallowed the expense for not withholding tax. The Commissioner (Appeals) sustained the disallowance as made by the Assessing Officer.

On further appeal, the Tax Tribunal perused the agreement and observed that all services were in the nature of support category and no mark-up was involved, which was substantiated by the fact that no reference was made to the transfer pricing officer. The Tribunal noted that the Revenue could not establish the basic condition of presence of income element in the transaction and held that TDS under Section 195 applies only in cases where income element is involved.

The Tribunal further stated that no special, exclusive or customised service was rendered by the parent company and there lies a difference between provision of service and offering a facility. While the former is special and exclusive to the service recipient, the latter is available to all. The Tribunal, thus, held that payments made to parent company were not a consideration for managerial or technical or consultancy services and could not fall within the ambit of FTS under Section 9(1)(vii) of the Act.

Accordingly, the Tribunal concluded that payments made by the taxpayer without TDS would not attract disallowance.

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CBDT extends relaxation of manual filing of Form 10F by non-resident taxpayers not having PAN, till September 30, 2023

Notification no. F.No. DGIT(S)-ADG (S)-3(e)-Filing Notification/Forms/2023/13420 dated March 28, 2023

A non-resident is required to produce Tax Residency Certificate (TRC) from the concerned tax authority of the foreign country to claim treaty benefits. Such TRC is to be further supplemented by statutory Form 10F which seeks information such as status, nationality, tax identification number, address and relevant coverage period of the TRC.

Owing to the practical difficulties faced, in

furnishing Form 10F electronically, the Central Board of Direct Taxes ('CBDT') allowed manual filing of Form 10F till March 31, 2023 for non-residents who did not have a PAN and were also not obligated to hold PAN in India. A detailed note on such relaxation was covered in our corporate update edition for the month of December, 2022.

Keeping in view the continued practical difficulties faced by such non-residents, the CBDT vide notification dated March 28, 2023 has further extended the above relaxation of manual filing of Form 10F till September 30, 2023.

Unless the relaxation is further extended, a non-resident will be required to file Form 10F electronically after September 30, 2023 and thus, would be required to obtain PAN in India in order to avail the benefit of treaty provisions.

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DOMESTIC TAXATION

Tax demand raised due to failure of deductor to deposit withholding tax can neither be recovered from the Assessee nor can be adjusted against any future refund

[Sanjay Sudan V Asstt. Commissioner of Income-tax]

Recently, the High Court of Delhi has quashed the demand raised by the tax department on the employee due to failure of deposit of Tax deducted at source by the employer, relying on the CBDT instruction issued on June 1, 2015 in terms of section 205 of the Income Tax Act.

Mr. Sanjay Sudan, was an employee of Kingfisher Airlines. For assessment year 2012-13, the employer withheld Rs.1.39 million as withholding tax payable on salary, which was reflected in Form 16. The employer did not deposit the withholding tax for the relevant assessment year.

For the relevant year the employee /Assessee was served with notice with a demand of Rs.1.16 million. Further, Income tax department did not grant the Assessee a refund of Rs. 0.19 million due to him for subsequent assessment year 2015-16 because of the outstanding demand of assessment year 2012-13 and set off the said refund against demand.

The Assessee filed a writ petition with the Delhi High Court and challenged the notice issued by Income tax department compelling him to pay the demand, which was not recoverable from him as per the provisions of Section 205 of the Act. As per section 205, where tax is deductible at the source, the Assessee cannot be called upon to pay the tax to the extent tax has been deducted.

Before the High Court, the Assessee also placed reliance on the Instruction dated June 1, 2015 issued by the Central Board of Direct Taxes which states that the Act, puts a bar on direct demand against the Assessee in case of tax credit mismatch and consequent demand cannot be enforced coercively.

Income tax department contended that the credit for withholding tax can only be given in terms of Section 199 of the Act, when the amount is received in the Central Government account. It was therefore their submission that while no coercive measure can be taken against the Assessee, the

demand will remain outstanding and cannot, thus, be effaced.

The Hon'ble Delhi High Court held that:

a) Adjustment of demand against future refund, amounts to the indirect recovery of tax, which is barred under Section 205 of the Act;

b) The Instruction merely providing that no coercive measure will be taken against the Assessee, falls short of the provision of Section 205;

c) Neither the demand for tax withheld by the deductor can be recovered from the Assessee nor can the same amount be adjusted against the future refund, if any, payable to the Assessee.

The Hon'ble High Court thus quashed the demand notice raised on the Assessee.

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Depreciation is not allowable on toll roads and toll bridges

Narmada Infrastructure Construction Enterprises Limited [TS-1043-HC-2022 (Mad)]

Recently, the Madras High Court has held that no depreciation is allowable on toll roads and toll bridges as they are neither 'tangible assets' nor 'intangible assets' of the Appellant.

In facts of the case, the Appellant is a construction company which entered into a 'built, operate and transfer concessionaire agreement' with the Indian Government and State Government of Gujarat. In accordance with the terms of such agreement, the Appellant was required to build toll roads and toll bridges and thereafter, collect toll from vehicles plying on such roads and bridges during the tenure of the agreement. Such arrangements allow the construction companies to recover their cost of constructing the infrastructure project from toll collection. Upon completion of such concessionaire agreements, the projects are transferred to the Government which thereafter, maintains and operates them.

The Appellant treated the toll roads and bridges as 'plant' and claimed depreciation on the same at 25% under Section 32 of the Indian Income-tax Act read with Rule 5 of Indian Income-tax Rules. The Income Tax Authorities contended that the Appellant is not entitled to claim depreciation on toll roads and toll bridges as 'plant' or 'building'. Rather, the Income Tax Authorities observed that the Appellant should have amortized the cost of construction of toll roads and toll bridges in its books of accounts and written it off over the period of concessionaire agreement.

On appeal before the Madras High Court, the High Court observed the following:

1. The definition of 'Plant' mentioned in Section 43(3) of the Indian Income-tax Act nowhere specifies toll roads or toll bridges as plant and thus, no depreciation is allowable in respect of toll roads or toll bridges as 'Plant'. Further, the expression 'Building' has not been defined in the Indian Income-tax Act and as per Part A of Appendix 1 to Rule 5 in Indian Income-tax Rules, toll roads and toll bridges does not fall within the ambit of 'building'. Hence, neither toll roads nor toll bridges could be categorized as 'plant' or 'building' for claiming

depreciation under Section 32 of the Indian Income-tax Act.

2. For claiming depreciation under Section 32 of the Indian Income-tax Act, the Appellant is required to be the 'owner' of toll roads and toll bridges. In the present case, the toll roads and toll bridges were merely infrastructures on the highways or public roads which are not 'Assets' of any private person. Accordingly, it was held that since the Appellant was not the owner of toll roads and toll bridges, it could not claim depreciation on the same under Section 32 of the Indian Income-tax Act.

3. The Court agreed with the approach outlined in Central Board of Direct Taxes Circular No. 9/2014 dated April 23, 2014, in as much as the Appellant could amortize the cost of construction of toll road and toll bridges and write-off the amortization expense in its books of accounts during the tenure of the concessionaire agreements as per relevant accounting standards.

Furthermore, while holding so, the Madras High Court dissented with a Delhi High Court decision in **Moradabad Toll Road Co. Ltd. v. ACIT [(2014) 52 taxmann.com 21 (Del HC)]** wherein, it was held that taxpayer was eligible for depreciation on toll road as a 'building'. Rather, the Madras High Court followed the decision of Bombay High Court in **North Karnataka Expressway Ltd. v. CIT [(2015) 372 ITR 145 (Bom HC)]** where depreciation was denied to the taxpayer.

As regards claim of depreciation on toll roads and toll bridges as 'intangible assets', it was held that no 'intangible assets' have been conferred upon the Appellant under the concessionaire agreements and thus, claim of depreciation as intangible assets is not sustainable.

As such, the claim of depreciation on toll roads and toll bridges was denied to the Appellant.

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