

10th Edition



September, 2022

21 Useful Charts for Tax Compliance

For Financial Year 2022-23



Covering:

- ◆ Income Tax
- ◆ GST
- ◆ Companies Act
- ◆ PF - ESIC
- ◆ International Taxation
- ◆ TDS/TCS Rates
- ◆ MSME Registration
- ◆ Stamp Duty

KHANDHAR MEHTA & SHAH

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Note from Publisher :

With multiple laws and complex compliance requirements, one has to keep referring to several publications and web sites. This book is an attempt to bring several areas of legal compliance at a single place in a very simple and easy manner.

We are sure our readers will benefit from this useful compilation.

We welcome your comments at amish@kmsindia.in | rashmin@kmsindia.in

Statistics of TAX Revenue in India (₹ in Crores)Source : www.indiabudget.gov.in

| Revenue | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 (Estimated) |
|----------------------------------|------------------|------------------|------------------|------------------|------------------------|
| Corporation Tax | 6,63,572 | 5,56,876 | 4,57,719 | 6,35,000 | 7,20,000 |
| Income Tax | 4,73,056 | 4,92,673 | 4,87,156 | 6,15,000 | 7,00,000 |
| Customs | 1,17,812 | 1,09,283 | 1,34,750 | 1,89,000 | 2,13,000 |
| Central Excise | 2,30,993 | 2,40,615 | 3,91,748 | 3,94,000 | 3,35,000 |
| Service Tax | 7,893 | 6,029 | 1,615 | 1,000 | 2,000 |
| CGST+IGST+ UTGST+Cess | 5,84,338 | 6,04,585 | 5,54,114 | 6,82,059 | 7,87,820 |
| Gross Tax Revenue | 20,77,664 | 20,10,061 | 20,27,102 | 25,16,059 | 27,57,820 |

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Income Tax Rates

Financial Year 2022-23
Assessment Year 2023-24



For Individuals, HUF, AOP, BOI

| Financial Year | Total Income | Rate of Tax at the option of Assessee | | | |
|-------------------|---------------------------|---------------------------------------|-----------------------------|--------------------------------------|-----------|
| | | Option I | | | Option II |
| | | General | Sr. Citizen (60 to 79 yrs.) | Super Sr. Citizen (80 years or more) | General |
| 2022-23 & onwards | Upto ₹ 2,50,000 | - | - | - | - |
| | ₹ 2,50,001 - ₹ 3,00,000 | 5.00% | - | - | 5.00% |
| | ₹ 3,00,001 - ₹ 5,00,000 | | 5.00% | | |
| | ₹ 5,00,001 - ₹ 7,50,000 | 20.00% | 20.00% | 20.00% | 10.00% |
| | ₹ 7,50,001 - ₹ 10,00,000 | | | | 15.00% |
| | ₹ 10,00,001 - ₹ 12,50,000 | 30.00% | 30.00% | 30.00% | 20.00% |
| | ₹ 12,50,001 - ₹ 15,00,000 | | | | 25.00% |
| Above ₹ 15,00,000 | 30.00% | | | | |

| Deductions & Exemptions | | | | | |
|---|--|---|---|---|---|
| | Interest paid on House Property | √ | √ | √ | X |
| | Standard Deduction of ₹ 50,000/- | √ | √ | √ | X |
| | Mediclaime, LIC, Medical Treatment, Pension Scheme, Tuition Fees etc. | √ | √ | √ | X |
| | Donations (Including Political party) | √ | √ | √ | X |
| | 80CCD(2) (Notified Pension Scheme) and Section 80JJAA (For new employment) | √ | √ | √ | √ |
| Rebate u/s 87A of (Lower of ₹ 12,500 & 100% of Income tax.) | √ | √ | √ | √ | |

| | |
|---|--|
| Individual/HUF having business income | Option exercised can be withdrawn only once unless assessee ceases to have any Income under Business head. |
| Individual/HUF not having business income | Can change their option for every previous years. |

Note :

- A resident individual is entitled for rebate under section 87A if his total income does not exceed ₹ 5,00,000. The amount of rebate shall be 100% of income tax or ₹ 12,500, Whichever is less.
- Marginal Relief is available in case income exceeds ₹ 1 Cr or ₹ 10 Cr, as the case may be, to the extent marginal tax exceeds marginal income.

Rates of Surcharge

| Sr. No. | Surcharge in case Total Income | Rate of Surcharge (%) |
|---------|--------------------------------|-----------------------|
| 1 | Up to ₹ 50,00,000 | Nil |
| 2 | ₹ 50,00,001 to ₹ 1,00,00,000 | 10% |
| 3 | ₹ 1,00,00,001 to ₹ 2,00,00,000 | 15% |
| 4 | ₹ 2,00,00,001 to ₹ 5,00,00,000 | 25% |
| 5 | Above ₹ 5,00,00,000 | 37% |

Note :

- The Maximum rate of surcharge on tax payable on Dividend Income, Capital Gain shall be @ 15%.
- Health and Education Cess (HEC) @ 4% leviable on tax including surcharge.

Income Tax Rates

Financial Year 2022-23
Assessment Year 2023-24



Income Tax Rates - Companies/Firms/LLPs/Local Authorities

| Total Income | | Rate of Tax (%)* | Rate of MAT/AMT (%)* | |
|--|--|-------------------|--------------------------|-----|
| Tax Rates for Domestic Company | | | | |
| A | Total Turnover or Gross receipts during the PY 2020-21 ≤ ₹ 400 Crore | 25 | 15 | |
| B | Total Turnover or Gross receipts during the PY 2020-21 > ₹ 400 Crore | 30 | 15 | |
| C | Companies which does not claim certain specified deductions or exemptions and also does not take benefit of carry forward of unabsorbed depreciation/loss (u/s 115BAA) | 22* | | |
| D | Manufacturing company (registered on or after 1.10.2019 and commenced manufacturing on or before 31.03.2024) subject to certain conditions and which does not avail certain specified deductions or exemptions and also does not take benefit of carry forward of unabsorbed depreciation/loss not taken (u/s 115BAB) | | | |
| i | Income derived from or incidental to manufacturing or production of an article or thing | 15 | – | |
| ii | Income which is neither derived from nor incidental to manufacturing or production of an article or thing | 22 | – | |
| iii | Short-term capital gain derived from transfer of a capital asset on which no depreciation is allowable | 22 | – | |
| iv | Excess profits determined by the AO under sub-section (6) | 30 | – | |
| Tax Rates for Foreign Company | | 40 | 15 | |
| Tax Rates for Firms/ LLPs/ Local Authority | | 30 | 15 | |
| Surcharge | Applicability of Surcharge for Company | | Rate of Surcharge | |
| | Total Income | < ₹ 1 Cr | All | NIL |
| | | ₹ 1 Cr to ₹ 10 Cr | Domestic | 7% |
| | | | Foreign | 2% |
| | | > ₹ 10 Cr | Domestic | 12% |
| Foreign | 5% | | | |
| * Surcharge will be applicable @10% | | | | |
| Note : | | | | |
| (1) Surcharge @ 12% is applicable for Firms, LLP, Local Authorities if total income exceeds ₹ 1 Cr. | | | | |
| (2) Surcharge @ 10% is applicable for Domestic Companies, exercising an option to pay tax as per the provisions of Section 115BAB. | | | | |
| (3) Health and Education Cess (HEC) @ 4% leviable on tax including surcharge. | | | | |
| SC : Surcharge, HEC : Health & Education Cess, PY : Previous Year | | | | |

Income Tax Rates : Co-operative Societies

Financial Year 2022-23

Assessment Year 2023-24



New option for simplified income tax rates for a resident Co-Operative Society under Section 115BAD (w.e.f. A.Y 2021-22) - At the option of Co-operative Society

| Particular | Rate (%) | |
|--|------------|----------------|
| | Option-1 | Option-2 |
| Total Income | | |
| Upto ₹ 10,000 | 10% | 22% |
| ₹ 10,001 - ₹ 20,000 | 20% | |
| Above ₹ 20,000 | 30% | |
| Surcharge (Total Income less than 1 Crore) | --- | 10% |
| Surcharge (Total Income more than 1 Crore to 10 Crore) | 7% | |
| Surcharge (Total Income more than 10 Crore) | 12% | |
| Health & Education Cess | 4% | 4% |
| Deductions/Exemptions | | |
| Deduction u/s 10AA, 32AD, 33AB, 33ABA, 35AD, 35CCC | √ | X |
| Deduction u/s 80JJAA | √ | √ |
| Section 80P: Deduction in respect of income of Co-operative societies | √ | X |
| Alternate Minimum Tax | Applicable | Not-Applicable |
| <p>- The provision relating to computation, carry forward and set-off of AMT credit shall not apply under new scheme.</p> <p>- The option once exercised under this section cannot be subsequently withdrawn for the same or any other previous years.</p> | | |

2 Commodities Transaction Tax Rates (CTT)

| Taxable Commodities Transactions | | Rates | Payable By |
|----------------------------------|---|---------|------------|
| 1 | Sale of commodity derivative | 0.01% | Seller |
| 2 | Sale of commodity derivatives based on prices or indices of prices of commodity derivatives | 0.01% | Seller |
| 3 | Sale of option on commodity derivative | 0.05% | Seller |
| 4 | Sale of option in Goods | 0.05% | Seller |
| 5 | Sale of option on commodity derivative, where option is exercised | 0.0001% | Purchaser |
| 6 | Sale of option in goods, where option is exercised resulting in actual delivery of goods | 0.0001% | Purchaser |
| 7 | Sale of option in goods, where option is exercised resulting in a settlement otherwise than by the actual delivery of goods | 0.125% | Purchaser |



TCS RATE CHART

| Nature of Payment | | TCS (%) |
|---|---|---|
| Section | Description | |
| 206C | Scrap | 1.00 |
| | Tendu Leaves | 5.00 |
| | Timber obtained under a forest lease or other mode | 2.50 |
| | Any other forest produce not being a timber or tendu leave | 2.50 |
| | Alcoholic Liquor for human consumption | 1.00 |
| | Parking Lot, Toll Plaza, Mining and Quarrying | 2.00 |
| | Minerals, being coal or lignite or iron ore | 1.00 |
| | Sale of motor vehicle of the value exceeding Rs. 10 Lacs | 1.00 |
| | *Remittance out of India under the Liberalized Remittance Scheme of the RBI of the value exceeding 7 Lacs in a financial year (Applicable from 01.10.2020) – TCS will be charged on excess amount over 7 lacs*** | 5.00 |
| | *Sale of overseas tour programme package (Applicable from 01.10.2020) | 5.00 |
| **Sale of any goods (except goods on which TCS Applicable as per Section 206C(1), 206C (1F) and 206C(1G)) of the value exceeding 50 Lacs (Applicable from 01.10.2020) – TCS will be charged on excess amount over 50 lacs- Applicable for Seller of goods having turnover more than 10 Crore[#] | 0.10 | |
| 206CCA | Special provisions for collection of TCS at Higher Rate for non filers of Income Tax returns (Applicable from 01.07.2021) | Higher of the following two rates : 1) At Twice the rate specified in act or 2) At the rate of 5% |

Note:

In case of non-furnishing of PAN/Aadhaar by collectee,

* i.e 10% in case of Remittance under LRS & Sales of Overseas Tour Package

** 1% in case of sale of any goods of the value exceeding 50 Lacs)

If buyer is liable to deduct TDS u/s 194Q, The provisions of tax collection at source (TCS) u/s 206C(1H) shall not be applicable.

*** In case where the amount remitted for the purpose of pursuing education through a loan obtain from any financial institution as defined in section 80E. Rate of TCS shall be 0.5% of amount exceeding 7 lacs.



TDS Rate Chart : Resident

| TDS Rate Chart : Resident | | | | | |
|-------------------------------------|--|---------------------------------|--|------------------|----------------------------------|
| Nature of payments made to resident | | Threshold Limit | Company /Firm / Co-op Soc. / Local Authority | Individual / HUF | If No PAN Or Invalid PAN |
| Sec. | Description | Amount | Rate % | Rate % | Rate % |
| 192 | Salaries | Slab rate | Slab rate | Slab rate | 20 or Normal rate w.e. is higher |
| 192A | Premature payment by PF Organization from EPFA/c | 50,000 | NA | 10 | 30 |
| 193 | Interest on securities - 8% Savings (Taxable) Bonds, 2003 or 7.75% Savings (Taxable) Bonds, 2018, 6.50% Gold bonds, 1977, 7% gold bonds, 1980 during the F.Y. | 10,000 | 10 | 10 | 20 |
| | Interest on securities - Interest on securities for money issued by or on behalf of any local authority/statutory corporation, listed debentures of a company(other than demat form), any other interest on securities | 2,500 (5,000 for debentures) | 10 | 10 | 20 |
| 194 | Payment of Dividend | 5,000 | 10 | 10 | 20 |
| 194A | Interest Payable by Banks to Sr. Citizen | 50,000 | 10 | 10 | 20 |
| | Interest Payable by Banks to others | 40,000 | 10 | 10 | 20 |
| | Interest Payable by Others | 5,000 | 10 | 10 | 20 |
| 194B | Payment of prize from Wining from Lotteries by any person | 10,000 | 30 | 30 | 30 |
| 194BB | Payment of prize from Wining from Horse Race by any person | 10,000 | 30 | 30 | 30 |
| 194C | Single Payment to Contractors | 30,000 | 2 | 1 | 20 |
| | Payment to Contractors - Aggregate during the year | 1,00,000 | 2 | 1 | 20 |
| 194D | Insurance Commission | 15,000 | 5 | 5 | 20 |
| 194DA | Life Insurance Policy | 1,00,000 | 5 | 5 | 20 |
| 194EE | Payment out of deposit under National Saving Scheme (NSS) | 2,500 | 10 | 10 | 20 |
| 194F | Repurchase of units by Mutual Fund Co. | - | 20 | 20 | 20 |
| 194G | Lottery Commission | 15,000 | 5 | 5 | 20 |
| 194H | *Commission or Brokerage | 15,000 | 5 | 5 | 20 |
| 194I | *Rent on land, building, furniture and fittings | 2,40,000 | 10 | 10 | 20 |
| | *Rent on plant, machinery or equipments | 2,40,000 | 2 | 2 | 20 |
| 194IA | Transfer of immovable property other than agriculture land | 50,00,000 | 1 | 1 | 20 |
| 194IB | Rent payable by individual not covered u/s. 194I for land, building, furniture and fittings | 50,000 pm | 5 | 5 | 20 |
| 194IC | Payment of monetary consideration under Joint Development Agreements | - | 10 | 10 | 20 |

TDS Rate Chart : Resident

Financial Year 2022-23
Assessment Year 2023-24



TDS Rate Chart : Resident

| TDS Rate Chart : Resident | | | | | |
|-------------------------------------|--|-------------------------------------|--|------------------|----------------------------------|
| Nature of payments made to resident | | Threshold Limit | Company /Firm / Co-op Soc. / Local Authority | Individual / HUF | If No PAN Or Invalid PAN |
| Sec. | Description | Amount | Rate % | Rate % | Rate % |
| 194J | *Professional Fees other than call centers & technical fees | 30,000 | 10 | 10 | 20 |
| | *Technical fees | 30,000 | 2 | 2 | 20 |
| | *Payment to call center operators & Royalty | 30,000 | 2 | 2 | 20 |
| 194K | Payment of any income in respect of a) Units of a Mutual Fund as per Section 10(23D) b) Units from the administrator of the specified undertaking c) Units from specified company | 5,000 | 10 | 10 | 20 |
| 194LA | Compensation on transfer of certain immoveable property than Agriculture Land | 2,50,000 | 10 | 10 | 20 |
| 194 LBA | Income from units of business trust | - | 10 | 10 | 20 |
| | Distribution of rental income to unit holders | - | 10 | 10 | 20 |
| 194 LBB | Income in respect of units of investment fund | - | 10 | 10 | 20 |
| 194 LBC | Income in respect of investment in securitization fund | - | 30 | 25 | 20 or Normal rate w.e. is higher |
| 194M | Payment made by individual / HUF to contractor or professional for personal use(Even for unaudited assessee) | 50,00,000 | 5 | 5 | 20 |
| 194N | Withdrawal of cash from Banks, Post office or Co-operative banks a) if return of income filed for any of 3 P.Y. | 1,00,00,000 | 2 | 2 | 20 |
| | b) if return of income not filed for all of 3 P.Y. | > 20 Lakhs & ≤ 1 Crore | 2 | 2 | 20 |
| | | > 1 Crore | 5 | 5 | 20 |
| 194O | Applicable for E-Commerce operator for sale of goods or provision of service facilitated by it through its digital or electronic facility or platform (Applicable from 01.10.2020) | 5,00,000 (Only for Individual, HUF) | 1 | 1 | 5 |
| 194Q | *Payment to resident for purchase of goods. (Applicable from 01.07.2021) | 50,00,000 | 0.1 | 0.1 | 5 |
| 194R | *Payment of benefit or perquisite in respect of business or profession (Applicable from 01.07.2022) | 20,000 | 10 | 10 | 20 |
| 194S | Payment on transfer of virtual digital asset (Applicable from 01.07.2022) a) Specified Persons | 50,000 | 1 | 1 | 20 |
| | b) any person other than Specified Persons | 10,000 | 1 | 1 | 20 |

* Applicable on buyer of goods, where total sales, gross receipts or turnover from the business carried on by him exceeds 10 crore during P.F.Y.

Specified person means a person,

a) being an individual or a HUF whose total sales, gross receipts or turnover from the business carried on by him or profession exercised by him does not exceed 1 crore in case of business or 50 lakh in case of profession, during the financial year immediately preceding the financial year in which such virtual digital asset is transferred

b) being an individual or a Hindu undivided family, not having any income under the head "Profits and gains of business or profession"

Provided further that an individual or a HUF, whose total sales, gross receipts or turnover from the business or profession carried on by him exceed 1 crore in case of business or 50 lakh in case of profession during the financial year immediately preceding the financial year in which such income is credited or paid, shall be liable to deduct TDS.

TDS Rate Chart : Non-Resident

Financial Year 2022-23
Assessment Year 2023-24



| TDS Rate Chart : Non-Resident | | | | | | | | | | | |
|--------------------------------------|--|---------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------|-------------------------|---|------------------------------|-----------------------------|-----------------------|
| Nature of Payments | | Non-Resident Individuals | | | | | | Non-Resident Co-op. Society/Firm | | Non-Domestic Company | |
| | | ≤ ₹ 50 Lakh | ≤ ₹ 50 Lakh but ≤ ₹ 1 Crore | ≤ ₹ 1 Crore but ≤ ₹ 2 Crore | ≤ ₹ 2 Crore but ≤ ₹ 5 Crore | ≤ ₹ 5 Crore | ≤ ₹ 1 Crore | ≥ ₹ 1 Crore | ≤ ₹ 1 Crore but ≤ ₹ 10 Crore | ≤ ₹ 1 Crore | ≤ ₹ 10 Crore |
| Sec. | Description | TDS SC : Nil + HEC : 4% | TDS SC : 10%+ HEC : 4% | TDS SC : 15%+ HEC : 4% | TDS SC : 25%+ HEC : 4% | TDS SC : 37%+ HEC : 4% | TDS SC : Nil + HEC : 4% | TDS SC : 12%+ HEC : 4% | TDS SC : Nil+ HEC : 4% | TDS SC : 2%+ HEC : 4% | TDS SC : 5%+ HEC : 4% |
| | | Slab Rate | Slab Rate | Slab Rate | Slab Rate | Slab Rate | Slab Rate | Slab Rate | Slab Rate | Slab Rate | Slab Rate |
| 192 | Salaries | 10.4 | 11.44 | 11.96 | 13 | 14.248 | NA | NA | NA | NA | NA |
| 192A | Premature payment by PF Organization from EPF A/c | | | | | | | | | | |
| 194B | Payment of prize from Winning from Lotteries by any person | 31.2 | 34.32 | 35.88 | 39 | 42.744 | 31.2 | 34.944 | 31.2 | 31.824 | 32.76 |
| 194BB | Payment of prize from Winning from Horse Race by any person | 31.2 | 34.32 | 35.88 | 39 | 42.744 | 31.2 | 34.944 | 31.2 | 31.824 | 32.76 |
| 194E | Payment to Non-Resident Sportsmen or Sports Association | 20.8 | 22.88 | 23.92 | 26 | 28.496 | 20.8 | 23.296 | 20.8 | 21.216 | 21.84 |
| 194EE | Payment of NSS Deposits | 10.4 | 11.44 | 11.96 | 13 | 14.248 | NA | NA | NA | NA | NA |
| 194F | Repurchase of units by Mutual Funds / UTI (No minimum payment) | 20.8 | 22.88 | 23.92 | 26 | 28.496 | NA | NA | NA | NA | NA |
| 194G | Commission on Sale of Lottery tickets | 5.2 | 5.72 | 5.98 | 6.5 | 7.124 | 5.2 | 5.824 | 5.2 | 5.304 | 5.46 |
| 194LB | Payment of interest on infrastructure debt fund to Non-Resident or foreign company | 5.2 | 5.72 | 5.98 | 6.5 | 7.124 | 5.2 | 5.824 | 5.2 | 5.304 | 5.46 |
| 194LBA | Income distribution by a Investment Fund received or receivable by it from a SPV | 5.2 | 5.72 | 5.98 | 6.5 | 7.124 | 5.2 | 5.824 | 5.2 | 5.304 | 5.46 |
| | Income from units of business trust- dividend referred to in sub-section (7) of section 115-O | 10.4 | 11.44 | 11.96 | 13 | 14.248 | 10.4 | 11.648 | 10.4 | 10.61 | 10.92 |
| 194LBB | Distribution of rental income to unit holders | 31.2 | 34.32 | 35.88 | 39 | 42.744 | 31.2 | 34.944 | 31.2 | 31.824 | 32.76 |
| | Investment fund paying an income to a unit holder [other than income which is exempt under Section 10(23FBB)] | 31.2 | 34.32 | 35.88 | 39 | 42.744 | 31.2 | 34.944 | 31.2 | 31.824 | 32.76 |
| 194LBC | Income distribution by a Securitisation Trust u/s 115TCA | 31.2 | 34.32 | 35.88 | 39 | 42.744 | 31.2 | 34.944 | 31.2 | 31.824 | 32.76 |
| 194LC | Income by way of interest by an Indian specified company to a non-resident/foreign company on foreign currency approved loan / long-term infrastructure bonds from outside India | 5.2 | 5.72 | 5.98 | 6.5 | 7.124 | 5.2 | 5.824 | 5.2 | 5.304 | 5.46 |

TDS Rate Chart : Non-Resident

Financial Year 2022-23
Assessment Year 2023-24



| Sec. | Description | Non-Resident Individuals | | | | Non-Resident Co-op. Society/Firm | Non-Domestic Company | | |
|-------|--|--------------------------|----------------------------|-----------------------------|----------------------|----------------------------------|------------------------------|------------------------------|---|
| | | ≤ ₹ 50 Lakh | ≤ ₹ 1 Lakh but ≤ ₹ 5 Crore | ≤ ₹ 2 Crore but ≤ ₹ 5 Crore | ≤ ₹ 5 Crore | | ≤ ₹ 1 Crore but ≤ ₹ 10 Crore | ≤ ₹ 1 Crore but ≤ ₹ 10 Crore | ≤ ₹ 1 Crore but ≤ ₹ 10 Crore |
| 194LC | Income by way of interest by an Indian specified company on rupee denominated bond/ any long-term bonds from outside India, which is listed only on a recognized stock exchange located in any International Financial Services Centre | TDS SC: Nil + HEC: 4% | TDS SC: 15%+ HEC: 4% | TDS SC: 25%+ HEC: 4% | TDS SC: 37%+ HEC: 4% | TDS SC: Nil+ HEC: 4% | TDS SC: 2%+ HEC: 4% | TDS SC: 5%+ HEC: 4% | 4.16 4.784 5.2 5.6992 4.16 4.6592 4.16 4.2432 4.368 |
| 194LD | Payment of interest on rupee denominated bond of an Indian Company or Government securities to a Foreign Institutional Investor or a Qualified Foreign Investor | 5.2 | 5.98 | 6.5 | 7.124 | 5.2 | 5.824 | 5.2 | 5.46 |
| 195 | Other Payments to Non-Resident/ Foreign Company Income from investment made by a Non-Resident Indian Citizen | 20.80 | 23.92 | 26.00 | 28.496 | NA | NA | NA | NA |
| | LTCC referred to in Section 115 or 112(1)(c)(iii) | 10.40 | 11.96 | 13.00 | 14.248 | 10.40 | 11.648 | 10.40 | 10.92 |
| | LTCC referred to in Section 112A | 10.40 | 11.96 | 11.96 | 11.96 | 10.40 | 11.648 | 10.40 | 10.92 |
| | STCC under Section 111A | 15.60 | 17.94 | 17.94 | 17.94 | 15.60 | 17.472 | 15.60 | 16.38 |
| | Any other LTCG [not covered by Section 10(33), 10(36) and 112A] | 20.80 | 22.88 | 26.00 | 28.496 | 20.80 | 23.296 | 20.80 | 21.84 |
| | Interest income on moneys borrowed or debt incurred in foreign currency (not being interest referred to in Sec. 194LB or 194LC) | 20.80 | 22.88 | 26.00 | 28.496 | 20.80 | 23.296 | 20.80 | 21.84 |
| | Dividend Income | 20.80 | 22.88 | 23.92 | 23.92 | 20.80 | 23.296 | 20.80 | 21.84 |
| | Royalty (on or after April 1, 1976) | 10.40 | 11.44 | 13.00 | 14.248 | 10.40 | 11.648 | 10.40 | 10.92 |
| | Fees for technical services (on or after April 1, 1976) | 10.40 | 11.44 | 13.00 | 14.248 | 10.40 | 11.648 | 10.40 | 10.92 |
| | Any other income | 31.20 | 35.88 | 39.00 | 42.744 | 31.20 | 34.944 | 41.60 | 43.68 |
| 196A | Income of units of non resident/foreign company | 20.80 | 22.88 | 26.00 | 28.496 | 20.80 | 23.296 | 20.80 | 21.48 |
| 196B | Income from units (including long-term capital gain on transfer of such units) to an offshore fund | 10.4 | 11.44 | 13 | 14.248 | 10.4 | 11.65 | 10.4 | 10.92 |
| 196C | Income from foreign currency bonds or GDR of an Indian company (including long-term capital gain on transfer of such bonds or GDR) | 10.4 | 11.96 | 13 | 14.248 | 10.4 | 11.65 | 10.4 | 10.92 |
| 196D | Income of Foreign Institutional Investors from securities (not being dividend or capital gain arising from such securities) | 20.8 | 22.88 | 26 | 28.496 | 20.8 | 23.296 | 20.8 | 21.84 |

SC : Surcharge, HEC : Health & Education Cess

5

Carry forward and Set off of Losses

Financial Year 2022-23
Assessment Year 2023-24



| Sr. | Type of loss | Income against which loss can be set-off in the same year | Income against which loss can be set-off in the next year | Loss can be carried forward for | Is it necessary to file the return in time ? |
|-----|--|---|---|---------------------------------|--|
| 1 | House Property Loss | Any Income ** | Income from House Property | 8 Years | No |
| 2 | Non-Speculative Business Loss | | | | |
| | a) Unabsorbed depreciation, capital expenditure on scientific research & family planning | Any Income other than salary income* | Any Income other than salary income* | No time Limit | No |
| | b) Loss from a specified business u/s 35AD | Income from a specified business u/s 35AD | Income from a specified business u/s 35AD | No time Limit | Yes |
| | c) Other remaining business loss | Any Income other than salary income * | Business profit whether speculative or not | 8 Years | Yes |
| 3 | Speculative Loss | Speculation Profit | Speculation Profit | 4 Years | Yes |
| 4 | Capital Loss | | | | |
| | a) Short term capital loss | Short/long term capital gain | Short/long term capital gain | 8 Years | Yes |
| | b) Long term capital loss | Long term capital gain | Long term capital gain | 8 Years | Yes |
| 5 | Loss from owning & maintaining race horses | Income from owning & maintaining race horses | Income from owning & maintaining race horses | 4 Years | Yes |

* No loss can be set-off against casual income i.e. winning of lotteries, cross-word puzzles, races including horse races, card games or any other games or from gambling or betting of any form.

Set-off of loss under the head "Income from House Property" against any other head of income shall be restricted to ₹ 2 Lakhs for any assessment year.

6

Tax on Distribution of Dividend (DDT)

Dividend Distribution Tax (DDT) which was earlier paid by companies has been removed w.e.f. A.Y. 2021-22 and will be taxed to assesses receiving dividends based on their respective income tax bracket.*

* Maximum rate of surcharge is restricted to 15% on tax.

7

Presumptive Taxation : Income Tax

Financial Year 2022-23

Assessment Year 2023-24



For Resident Taxpayers

| Section | Business / Profession | Presumptive Income |
|---------|---|--|
| 44AD | All small businesses with Total Turnover/Gross Receipts of up to ₹2 crore (Except the Business covered under 44AE) | Other than Cash: 6% of Total Turnover/ Gross Receipts Cash: 8% of Total Turnover/Gross Receipts |
| 44ADA | Resident assessee who engaged in notified profession u/s 44AA(1) and Total Gross Receipts up to ₹ 50 Lakhs | 50% of the Total Gross Receipts |
| 44AE | An owner of the goods carriages who earn income from the plying, hiring or leasing of such goods carriages and does not own more than 10 goods carriages at any time during the previous year | Heavy Goods Vehicle: ₹1,000 per ton of gross vehicle weight or an amount actually earned from vehicle, whichever is higher. Other than Heavy Goods Vehicle: ₹ 7,500 for every month or part thereof or an amount actually earned from vehicle, whichever is higher. |

For Non Resident Taxpayers

| Section | Eligible Assessee | Presumptive Income |
|-----------|-----------------------------|------------------------|
| 44B & 172 | Shipping business | 7.5% of Gross Receipts |
| 44BB | Exploration of Mineral Oils | 10% of Gross Receipts |
| 44BBA | Operation of Aircraft | 5% of Gross Receipts |
| 44BBB | Turnkey Power Projects | 10% of Gross Receipts |

Note :

- All the deductions / expenses (including depreciation) shall be deemed to have been allowed.
- The taxpayer can claim lower profits, if he keeps & maintains specified books of accounts & gets its account audited u/s 44AB.

8

Interest payable : Income Tax

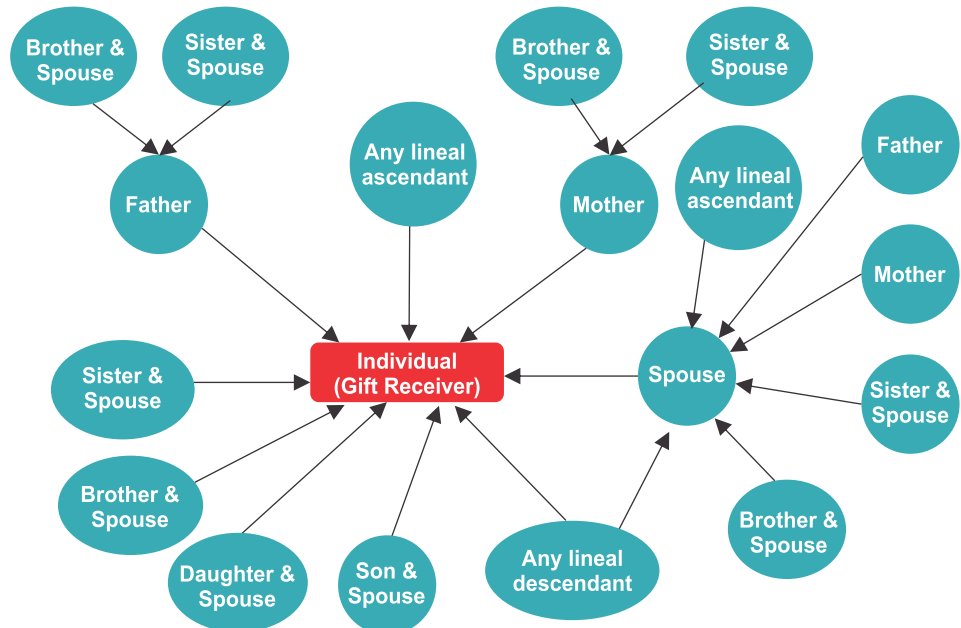
| Section | Description | Rate of Interest (Per month or part thereof) | Period From | Period To |
|---------|--|--|------------------------------------|----------------------------------|
| 234A | Delay in filing of Income-Tax Return | 1% | Due date of filing of return | Date of completion of assessment |
| 234B | Failure to pay 90% of assessed as advance tax | 1% | 1st April of the Assessment Year | Date of completion of assessment |
| 234C | Deferment of Advance Tax | 1% | Due date of payment of advance tax | Due date of next installment |
| 201(1A) | Failure to Deduct TDS | 1% | Required date of deduction | Actual date of deduction |
| 201(1A) | Failure to Deposit TDS in time | 1.50% | Actual date of deduction | Actual date of deposit |
| 206C(7) | Failure to Collect TCS / Delay in Payment of TCS | 1% | Required date of collection | Actual date of collection |
| 234D | Excess Refund Paid | 0.50% | Date of grant of Refund | Date of regular assessment |

Applicability

- 1) Any amount of money received without any consideration from one or more person (other than relative) exceeding ₹ 50,000
- 2) Immovable property received without any consideration of which stamp duty value exceeds ₹ 50,000
- 3) Immovable property received with consideration which is less than stamp duty value (SDV exceed 110% of consideration) of property by amount exceeding ₹ 50,000 then difference between Stamp duty value and consideration is taxable
- 4) If aggregate Fair market value of movable properties such as shares, securities, jewellery, archaeological collections, drawings, paintings, sculptures, bullion, **virtual digital assets (w.e.f. 01-04-2023)** or any work of art received without considerations during previous year exceeding ₹ 50,000 then whole Fair market value of movable property will be taxable.
- 5) In case of movable properties such as shares, securities, jewellery, archaeological collections, drawings, paintings or any work of art is received for a consideration which is less than the aggregate Fair market value of the property by an amount exceeding ₹ 50,000 then difference between aggregate Fair market value and consideration is chargeable to tax

Exception

GIFT OF MORE THAN ₹ 50,000/- CAN BE RECEIVED FROM BELOW MENTIONED RELATIVES WITHOUT ANY TAX



Financial Year 2022-23
Assessment Year 2023-24



| Financial Year | Index | Financial Year | Index |
|----------------|-------|----------------|------------|
| 2001-02 | 100 | 2012-13 | 200 |
| 2002-03 | 105 | 2013-14 | 220 |
| 2003-04 | 109 | 2014-15 | 240 |
| 2004-05 | 113 | 2015-16 | 254 |
| 2005-06 | 117 | 2016-17 | 264 |
| 2006-07 | 122 | 2017-18 | 272 |
| 2007-08 | 129 | 2018-19 | 280 |
| 2008-09 | 137 | 2019-20 | 289 |
| 2009-10 | 148 | 2020-21 | 301 |
| 2010-11 | 167 | 2021-22 | 317 |
| 2011-12 | 184 | 2022-23 | 331 |

| Particulars | Capital Gains Tax Rates | |
|---|--|--------------------------|
| | Short-Term | Long-Term |
| Sale transaction of equity share/unit of an equity oriented fund/unit of business trust which are covered under STT | 15% | 10%* |
| Sale transaction other than above mentioned : | | |
| Individuals (Resident / Non Resident) | Slab Rates | 20% with indexation** |
| Firm including LLP (Resident / Non Resident) | 30% | |
| Resident Companies | 30% | |
| Other Foreign Companies | 40% | |
| Local Authorities | 30% | |
| Co-operative Society | Slab Rates | |
| Overseas financial organisations specified in section 115AB | 40% (Corporate) 30% (Non Corporate) | 10% |
| FII's | 30% | 10% |

* For A.Y.2019-20 onwards, if the amount of long term capital gain on **listed equity shares (including LTCG on units of mutual funds & units of business trust)** in a year exceeds ₹ 1 Lakh, the excess amount above ₹ 1 Lakh is taxable at the rate of 10% without allowing the benefit of indexation.

The cost of acquisition of shares would be:

Higher of:

1) Actual cost at which shares are bought &

2) Lower of following:

a) Highest price of securities on 31/01/2018

b) Full value of consideration i.e. sale price.

** In case of debt oriented fund, benefit of 10% without indexation is available.

| Section | Exemption | Sale of | Purchase of | Time Period of Purchase | Quantum of Deduction | Consequences if new assets sold within 3 / 5 years |
|---------|---|--|--|---|---|---|
| 54 | Individual or HUF | Residential House (Long Term Capital Asset 2 years or more) | New Residential House* | If Purchased One year before or 2 years after sale date or If Constructed, Within 3 years | Amt. Invested or LTCG which ever is less | STCG on sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA) |
| 54F | Individual or HUF | Any Long Term Capital Asset except Residential house | New Residential House (Only 1 Residential House allowed and the same should be in india) | If Purchased One year before or 2 years after sale date or If Constructed, Within 3 years | Capital Gains X Amt. Invested/net Consideration received, Deduction can be maximum upto the amount of capital gains | STCG on Sale of New Asset + LTCG which was exempt earlier also taxable |
| 54B | Individual or HUF | Agricultural Land used for 2 years immediately preceding the date of transfer for agriculture by assessee/parent (Both Long Term and Short Term Covered) | Purchase of New Agricultural Land (Urban or Rural) | Within 2 years | Amt. Invested or LTCG which ever is less | Rural Land, No STCG Urban Land, STCG on sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA) |
| 54D | Any Industrial Undertaking (Any factory) Compulsory Acquired - Any assessee | Land, Building used for 2 years prior to its acquisition for business of industrial undertaking | New Land or Building for industrial purpose | Within 3 years from date of receipt of compensation | Amt. Invested or LTCG which ever is less | STCG on sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA) |

Summary of Capital Gain Exemption



| Section | Exemption | Sale of | Purchase of | Time Period of Purchase | Quantum of Deduction | Consequences if new assets sold within 3 / 5 years |
|---------|--|--|--|---|--|--|
| 54G | Any Industrial Undertaking (Any factory) shifting from Urban Area to Non Urban Area - Any Assessee | Building or Plant Machinery land used for 2 years for business of Industrial undertaking | New Land or Building, plant or machinery | Within 1 year before or 3 years after | Amt. Invested or LTCG which ever is less, (Amount Invested is Cost of Asset + Cost of Shifting) | STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA) |
| 54GA | Any Industrial Undertaking (Any factory) Shifting from Urban Area to Special Economic Zone(SEZ) - Any Assessee | Building or Plant Machinery land used for 2 years for business of Industrial undertaking | New Land or Building, plant or machine | Within 1 year before or 3 years after | Amt. Invested or LTCG which ever is less. (Amount Invested is Cost of Asset + Cost of Shifting) | STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA) |
| 54EC | Any Assessee | Long Term Capital Asset being land or building or both | Specified Bonds of NHAI or RECL (Minimum Lock in period of investments in bonds 5 years) | Within 6 months from date of transfer of capital assets | Lower of (1) Amount Invested (2) 50 Lacs (3) Capital Gains(Now total 50 Lacs could be claimed as Maximum) | On Sale of Securities or loan taken on securities within 5 years, LTCG exempt earlier will be taxable. |

* with effect from A.Y. 20-21, a capital gain exemption is available for purchase of Two Residential Houses in India. However, The exemption is subject to the capital gain not exceeding ₹ 2 crore. Also, The exemption is available only once in the lifetime of the seller.

Financial Year 2022-23
Assessment Year 2023-24



| Particulars | Audit Requirement | Presumptive Taxation | | Other than Presumptive Taxation |
|-------------|-----------------------|--|---|---------------------------------------|
| | | Section 44AD / 44ADA# | Section 44AE | Section 44AB |
| Business | Audit is not required | Turnover is less than ₹ 2 Crore and profit is 8% or 6%* of T/o. or more | 1) Less than 10 vehicles 2) ₹ 7,500 per month / part of month irrespective of vehicle capacity | Turnover is less than ₹ 10 Crore** |
| | Audit is required | 1) Turnover is more than ₹ 2 Crore 2) Turnover is less than ₹ 2 Crore and Profit is less than 8% | 1) 10 or more vehicles OR 2) Income is less than ₹ 7,500 per month / per vehicle | Turnover is more than ₹ 10 Crore |
| Profession | Audit is not required | Gross Receipt upto ₹ 50 lakhs and profit is 50% of Gross Receipt or more | — | Gross receipt is less than ₹ 50 lakhs |
| | Audit is required | 1) Gross Receipt is more than ₹ 50 lakhs 2) Gross Receipt is less than ₹ 50 lakhs and profit is less than 50% | | Gross receipt is more than ₹ 50 lakhs |

Note : Eligible Assessee -

- 1) Section 44AD - Resident Individual, HUF or Partnership firm (Other than LLP)
- 2) Section 44ADA - Resident Individual or Partnership firm (Other than LLP)

* 6% of total turnover or gross receipts when assessee is received that amount by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account.

** For the limit of ₹ 10 Crore in cases where aggregate off all the receipts and payments in cash during the previous year do not exceed 5% of such receipts and payments, if Cash transactions exceeds 5% then the turnover limit is ₹ 1 Crore.

If assessee declares profit on presumptive basis for any previous year but does not declare profit on presumptive basis for subsequent five years, he shall not be eligible to claim the benefit of presumptive taxation again for next five years subsequent to the year in which the profit has not been declared in accordance with section 44AD.

| Quarter | Due Date | Corporate & Non-Corporate | Assessee opted for presumptive Taxation* |
|---------|-----------------------|---------------------------|--|
| Q1 | 15 th June | Up to 15% | — |
| Q2 | 15 th Sep | Up to 45% | — |
| Q3 | 15 th Dec | Up to 75% | — |
| Q4 | 15 th Mar | 100% | 100% |

Note:

(1) Advance tax is not applicable if tax liability is less than ₹ 10,000/-

(2) Resident Senior Citizen (an individual of the age of 60 years or above) not having any Income from Business or Profession is not liable to pay advance tax

* Assessee referred to in Section 44AD & 44ADA.



| Default | Penalty | Section |
|---|---|---------------|
| Non Payment | | |
| Tax Payments including Self Assessment Tax | Upto tax in arrear | 221(1) |
| Failure to Comply | | |
| with the notice u/s 115WD(2)/ 115WE(2)/ 143(1)/ 142(2) | ₹ 10,000 of each failure | 271(1)(b) |
| with direction u/s 142(2A) to get audited | ₹ 10,000 of each failure | |
| Failure to answer questions or sign statements | ₹ 10,000 of each failure | 272A(1) |
| Concealment | | |
| Under reporting and misreporting of income | 50 % to 200 % of Tax evaded | 270(A) |
| Undisclosed income found during search intimation u/s 132 | 10% of undisclosed income | 271AAA |
| Books, Audit, Loans | | |
| Failure to maintain books or documents u/s. 44AA | ₹ 25,000 | 271A |
| Failure to get accounts audited u/s. 44AB | 0.5% of total sales, or ₹ 1,50,000 whichever is less | 271B |
| Taking loan in contravention of Sec. 269SS | Equal to amount of loan taken | 271D |
| Contravention of Sec 269ST | Equal to amount of receipts taken | 271DA |
| Non facilitation of prescribed electronic modes of payment as per Sec. 269SU | Rs. 5,000 per day | 271DB |
| Repayment of loan in contravention of Sec. 269T | Amount of deposit or repaid | 271E |
| Failure to furnish Return of Income | ₹ 5,000* | 234F |
| False Entry or Omission of an entry to evade tax liability | Amount equal to such false or omitted entry | 271AAD |
| Failure to furnish Statements (with reference to section 35, Section 80G) | ₹ 10,000 to ₹ 1,00,000 | 271K |
| Failure to Furnish Annual information return (Statement of financial transaction under 285BA) | ₹ 500 with effect from 01-04-2018 for each day default | 271FA |
| International transactions | | |
| Failure to maintain information and documents u/s. 92D | 2% of value of each transactions | 271AA |
| Failure to furnish information and documents as required u/s. 92D(4) | ₹ 5,00,000 | 271AA |
| Failure to furnish a report as required u/s. 92E | ₹ 1,00,000 | 271BA |
| TDS | | |
| Failure to deduct TDS in full and part | Equal to the amount not deducted | 271C |
| Failure to collect TDS in full and part | Equal to the amount not collected | 271CA |
| Quoting false TAN in challan/ statements | ₹ 10,000 | 272BB(1A) |
| Failure to apply for TAN | ₹ 10,000 | 272BB(1) |
| Failure to furnish e -TDS statement | ₹ 10,000 to 1,00,000 | 271H |
| Failure to furnish TDS certificate | ₹ 100 per day | 272A(2) (g) |
| Failure to comply with department letter | ₹ 100 for every day during which the failure continues | 272A(2) |
| Failure to furnish information required u/s. 133B | ₹ 1,000 | 272AA(1) |
| Failure for non-compliance of provisions regarding PAN | ₹ 10,000 | 272B |
| Failure to apply for Tax Collection Account No. (TCN) | ₹ 10,000 | 272BBB |
| Failure to Link Aadhar with PAN | ₹ 500 if Linked between 01.04.22 to 30.06.22. ₹ 1,000 if Linked after 30.06.22 | |

*If the total income of the person does not exceed ₹ 5,00,000, The fee shall not exceed ₹ 1,000.



| Block No. | Particular | Rate |
|-------------------------------|---|------|
| Building: | | |
| 1 | Residential buildings (excluding boarding houses and hotels) | 5% |
| 2 | Boarding houses and hotels | 10% |
| 3 | Purely temporary constructions like wooden structures | 40% |
| Furniture: | | |
| 4 | Any fittings / furniture including electrical fittings | 10% |
| Plant & Machinery: | | |
| 5 | Motor car, motor cycle, bike, scooter other than those used in a business of running them on hire, Mobile phone | 15% |
| 6 | Ocean-going ships, vessels ordinary operating on inland waters including speed boats | 20% |
| 7 | Motor buses/taxies/lorries used in a business of running them on hire | 30% |
| 8 | Aeroplanes, life saving medical equipment | 40% |
| 9 | Containers made of glass or plastic used as refills, New commercial vehicle | 40% |
| 10 | Computers, Laptops, computer software, Printer, Scanner, UPS and other peripheral devices | 40% |
| 11 | Energy saving devices, renewal energy devices, rollers in flour mills, sugar works and steel industry, electrical equipment, burners, cogeneration systems | 40% |
| 12 | Air pollution control equipments, water pollution control equipments, solid waste control equipments, recycling and resource recovery systems | 40% |
| 13 | Books owned by assessee carrying on a profession being annual publications | 40% |
| 14 | Books owned by assessee carrying on profession not being annual publications | 40% |
| 15 | Books owned by assessee carrying on business in running lending libraries | 40% |
| Intangible Assests: | | |
| 16 | Franchise, trademark, patents, license, copyright, know-how or other commercial or business rights of similar nature not being goodwill of business or profession. | 25% |

Additional Depre. On Plant & Machinery (Subject to certain conditions)

| w.e.f | Assessee | Rate |
|------------|--|------|
| 31.03.2005 | Engaged in Manufacture or production of and article or thing | 20% |
| AY 2013-14 | Engaged in Generation or Generation & Distribution of Power | 20% |
| AY 2017-18 | Engaged in generation, transmission or distribution of power | 20% |
| 01.04.2015 | Assessee setting up manufacturing operations in notified backward areas of Andhra Pradesh, Telangana, Bihar and West Bengal for asset acquired during 01.04.2015 to 31.03.2020 | 35% |

Note: If the asset is "Acquired & Put to Use" for less than 180 days in the previous year, then half of the depreciation can be allowed.



Compliance By All Companies

| Compliance Area | Compliance Description | Due Date |
|------------------------------|---|---|
| Annual General Meeting (AGM) | Shareholder's meeting to approve financial statements, auditor's appointment and dividend declaration | Within 15 months from the last AGM or 6 months from the closure of financial year, whichever is later. In case of first AGM, 9 months from the closure of financial year, i.e., before 31 st December 2022 |
| Board meetings | Meeting of the Board of Directors to approve regular business | 4 meetings in a calendar year with a maximum gap of 120 days between two consecutive meetings |
| Financial statements | Filing of financial statements with Registrar of Companies (RoC) | Within 30 days from the date of AGM |
| Company Annual Return | Filing of annual return with RoC | Within 60 days of AGM |

Fees For Filing Various Documents or For Registering any Fact Under Companies Act, 2013
(Except for Form No SH. 7)

| Nominal Share Capital | Fees per document (in ₹) |
|---|--------------------------|
| Less than ₹ 1,00,000 | ₹ 200 |
| ₹ 1,00,000 less than ₹ 5,00,000 | ₹ 300 |
| ₹ 5,00,000 less than ₹ 25,00,000 | ₹ 400 |
| ₹ 25,00,000 or more less than ₹ 1 Crore | ₹ 500 |
| ₹ 1 Crore or more | ₹ 600 |

Fee on Application (including Appeal) made to Central Government

| Application made by | OPC & Small Companies | Other than OPC & Small Companies |
|--|-----------------------|----------------------------------|
| (i) A Company having an authorized Share Capital of : | | |
| (a) Upto ₹ 25,00,000 | 1,000 | 2,000 |
| (b) More than ₹ 25,00,000 and upto ₹ 50,00,000 | 2,500 | 5,000 |
| (c) More than ₹ 50,00,000 and upto ₹ 5 Crores | NA | 10,000 |
| (d) More than ₹ 5 Crores and upto ₹ 10 Crores | NA | 15,000 |
| (e) More Than ₹ 10 Crores | NA | 20,000 |
| (ii) A Company limited by guarantee but not having share capital | - | 2,000 |
| (iii) Section 8 Company | - | 2,000 |
| (iv) Foreign Company | - | 5,000 |
| (v) Application for Allotment of DIN u/s 153 | 500 | 500 |

Registrar of Companies (RoC) Compliance

Financial Year 2022-23

Assessment Year 2023-24



Additional Fees For Late Filing of Document

| Document | Period of Delay | Rate of Additional Fee |
|--|--|-----------------------------------|
| Form No. SH 7 (increase in Share Capital) | From 31st day up to 6 month | Beyond 6 Months |
| | 2.5% pm on normal fee | 3% pm on normal fee |
| Other Documents | i) Upto 15 days (Sec. 93, 139 & 157) | One time of normal filing fee |
| | ii) More than 15 days and upto 30 days | Two times of normal filing fee |
| | iii) More than 30 days and upto 60 days | Four times of normal filing fee |
| | iv) More than 60 days and upto 90 days | Six times of normal filing fee |
| | v) More than 90 days and upto 180 days | Ten times of normal filing fee |
| | vi) More than 180 days and upto 270 days | Twelve times of normal filing fee |

Other Fee to be paid

| Inspection of File and Charges | Company | LLP |
|--|---------------|--------------|
| File Inspection | ₹ 100 | ₹ 50 |
| Charges Inspection | ₹ 100 | ₹ 50 |
| Fees for Obtaining Certified Copy | | |
| a) Certificate of Incorporation | ₹ 100 | ₹ 50 |
| b) Other Certified Copies | ₹ 25 per page | ₹ 5 per page |

Important e-forms prescribed under the Companies Act, 2013

| Sr. | e-Form | Purpose of Form as per Companies Act, 2013 |
|-----|----------------------|---|
| 1 | AOC-4(XBRL) | Filing of Financial Statements In XBRL Format |
| 2 | AOC-4(NON XBRL) | Filing of Financial Statements |
| 3 | MGT-7 | Annual Return |
| 4 | MGT-15 | Form for filing Report on Annual General Meeting |
| 5 | RUN (web form) | Application for Reservation by name |
| 6 | Spice | Application for Incorporation of Company |
| 7 | INC-22 | Notice of situation or change of situation of registered office |
| 8 | PAS-3 | Return of allotment |
| 9 | SH-7 | Notice to Registrar of any alteration of share capital |
| 10 | DPT-3 | Return of Deposits |
| 11 | MGT-3 | Notice of situation or change of situation or Discontinuation of situation, of place where foreign register shall be kept |
| 12 | MGT-14 | Filing of resolutions and agreements to the Registrar |
| 13 | ADT-1 | Appointment of Auditor |
| 14 | ADT-3 | Notice of resignation by the Auditor |
| 15 | DIR-11 | Notice of resignation by a director to the Registrar |
| 16 | DIR-12 | Particulars of appointment of Directors and the key managerial personnel and the changes among them |
| 17 | DIR-3 | Application for allotment of Director Identification Number |
| 18 | DIR-3 KYC (web form) | KYC of DIN for Directors |
| 19 | MSME | Furnishing Return with ROC for O/S payment to MSME |
| 20 | BEN-2 | Return in respect of Declaration u/s 90 |



PF And ESIC

| Type | Description | Responsibility |
|--------------------|---|----------------|
| PF Share | 12% of Basic Salary + DA | EMPLOYEE |
| PF & Pension Share | 12% of Basic Salary + DA Of which 8.33% or Max ₹1250/- Pension share & 3.67% or Difference will be PF share | EMPLOYER |
| EDLI | 0.50% of ((Basic + DA) upto ₹ 15000/-) | EMPLOYER |
| PF Admin Charges | 0.50% of Basic + DA or Min ₹ 500/- | EMPLOYER |
| EDLI Admin Charges | 0.005% of ((Basic + DA) upto ₹ 15,000/-) or Min ₹ 200/- *(IF EDLI Policy taken from Insurance Company) | EMPLOYER |
| PF Admin Charges | ₹ 75/- per month - Where no contributory member | EMPLOYER |
| EDLI Admin Charges | ₹ 25/- per month - Where no contributory member | EMPLOYER |
| ESIC | 0.75% of Gross Wages | EMPLOYEE |
| ESIC | 3.25% of Gross Wages | EMPLOYER |

e-TDS Form 26Q / 24Q / 27Q filing

Financial Year 2021-22

| Qtr | Quarter Ending | Due Date |
|-----|----------------|------------|
| Q1 | June | 31-07-2021 |
| Q2 | Sept | 31-10-2021 |
| Q3 | Dec | 31-01-2022 |
| Q4 | March | 31-05-2022 |

Financial Year 2022-23

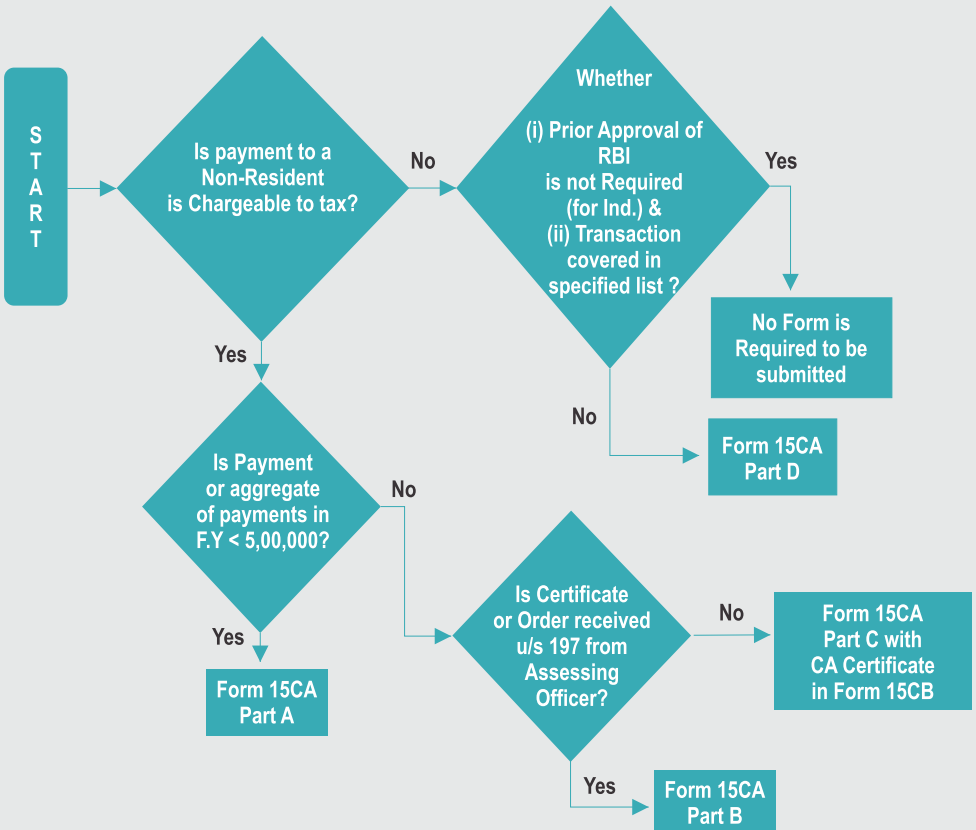
| Qtr | Quarter Ending | Due Date |
|-----|----------------|------------|
| Q1 | June | 31-07-2022 |
| Q2 | Sept | 31-10-2022 |
| Q3 | Dec | 31-01-2023 |
| Q4 | March | 31-05-2023 |

Due Dates Chart for Financial Year 2022-23

| Month | Payment of TDS | Payment of Advance Tax | Payment of ESIC | Payment of PF |
|-----------------|----------------|------------------------|-----------------|---------------|
| April, 2022 | 07-05-2022 | - | 15-05-2022 | 15-05-2022 |
| May, 2022 | 07-06-2022 | - | 15-06-2022 | 15-06-2022 |
| June, 2022 | 07-07-2022 | 15-06-2022 | 15-07-2022 | 15-07-2022 |
| July, 2022 | 07-08-2022 | - | 15-08-2022 | 15-08-2022 |
| August, 2022 | 07-09-2022 | - | 15-09-2022 | 15-09-2022 |
| September, 2022 | 07-10-2022 | 15-09-2022 | 15-10-2022 | 15-10-2022 |
| October, 2022 | 07-11-2022 | - | 15-11-2022 | 15-11-2022 |
| November, 2022 | 07-12-2022 | - | 15-12-2022 | 15-12-2022 |
| December, 2022 | 07-01-2023 | 15-12-2022 | 15-01-2023 | 15-01-2023 |
| January, 2023 | 07-02-2023 | - | 15-02-2023 | 15-02-2023 |
| February, 2023 | 07-03-2023 | - | 15-03-2023 | 15-03-2023 |
| March, 2023 | 30-04-2023 | 15-03-2023 | 15-04-2023 | 15-04-2023 |



| No. | Particulars | Time Limit |
|-----|---|------------|
| 1 | Filing of ITR for non-audited case of assessee for A.Y. 2022-23 | 31-07-2022 |
| 2 | Time limit for furnishing Tax Audit Report or any other report under Income Tax Act for A.Y. 2022-23 | 30-09-2022 |
| 3 | Time limit for furnishing Transfer Pricing Report u/s 92E for A.Y. 2022-23 | 30-11-2022 |
| 4 | Filing of Income Tax Return of assessee, whose accounts are required to get audited for A.Y. 2022-23 | 31-10-2022 |
| 5 | Filing of Income Tax Return in case of assessee to whom Transfer Pricing Audit is applicable for A.Y. 2022-23 | 30-11-2022 |
| 6 | Time limit for filing belated/revised Return of Income for A.Y. 2022-23 | 31-12-2022 |





- Earlier registration of Trust under section 12 AA and approval to take donation u/s 80G was available for Life Time; once the registration is granted subject to fulfillment of conditions.
- But from the Financial Year 2020-21; Application for taking Trust Registration needs to be done between 1st October 2020 & 31st December 2020.
- The summary of new provisions related to registration of Charitable and Religious Trusts is as follows:

| No. | Type of Entity | Timeline to make Application for Registration | Time limit to grant Registration by Officer | Applicability of Exemption u/s 11. & 12 | Validity of Registration |
|-----|---|--|---|--|---|
| 1 | Trust already registered under section 12A or 12AA before relevant provisions of Finance Bill, 2020 comes into force. | Within 3 months from the date on which this clause has come into force i.e. by 31.12.2020. | Within 3 months from the end of the month in which the application is received. | From the assessment year from which such trust or institution was earlier granted registration. | Registration shall be granted for a period of 5 years. |
| 2 | Trust registered under the proposed section 12AB and the period of the said registration is due to expire. | At least 6 months prior to expiry of the said registration period. | Within 6 months from the end of the month in which the application is received. | From the assessment year immediately following the financial year in which such application is made. | Registration shall be granted for a period of 5 years after satisfying about the conditions of the section by the officer |
| 3 | Trust provisionally registered under new provisions under section 12AB | At least 6 months prior to expiry of period of the provisional registration or within 6 months of commencement of its activities, whichever is earlier. | Within 6 months from the end of the month in which the application is received. | From the first of the assessment years for which it was provisionally registered. | Registration shall be granted for a period of 5 years after satisfying about the conditions of the section by the officer |
| 4 | In any other case. | At least one month prior to the commencement of the previous year relevant to the assessment year from which the said registration is sought. | Within 1 month from the end of the month in which the application is received. | From the assessment year immediately following the financial year in which such application is made. | Provisional registration shall be granted for a period of 3 years from the assessment year from which the registration is sought. |



Existing MSME Classification upto 30-06-2020
Criteria : Investment in Plant & Machinery or Equipment

| Classification | Micro | Small | Medium |
|--------------------------|-------------------------|------------------------|-------------------------|
| Manufacturing Enterprise | Investment < ₹ 25 Lakhs | Investment < ₹ 5 Crore | Investment < ₹ 10 Crore |
| Service Enterprise | Investment < ₹ 10 Lakhs | Investment < ₹ 2 Crore | Investment < ₹ 5 Crore |

Revised MSME Classification w.e.f. 01-07-2020
Composite Criteria: Investment and Annual Turnover

| Classification | Micro | Small | Medium |
|-------------------------------------|---|---|--|
| Manufacturing & Service Enterprises | Investment < ₹ 1 Crore AND Turnover < ₹ 5 Crore | Investment < ₹ 10 Crore AND Turnover < ₹ 50 Crore | Investment < ₹ 50 Crore AND Turnover < ₹ 250 Crore |

Turnover with respect to exports will not be counted for the limit of Turnover for any category of MSME units whether Micro, Small or Medium.

METHODOLOGY FOR CALCULATION

Calculation of Investment

- It will be **linked to the Income Tax Return (ITR)** of the previous year filed under the Income Tax Act, 1961. *(in case of new enterprise, the investment will be based on self-declaration of the promoter of the enterprise)*
- It shall **include all tangible assets** (other than land and building, furniture and fittings)
- The **purchase (invoice)** value of assets (whether original or second hand) shall be considered **excluding GST amount**
- The cost of **pollution control, research and development, industrial safety devices** shall be excluded from calculation of the amount of investment in plant and machinery.

Calculation of Turnover

- **Exports of goods or services or both**, shall be **excluded** while calculating the turnover of any enterprise whether micro, small or medium, for the purposes of classification.
- Information as regards to turnover and exports turnover for an enterprise shall be **linked to** the Income Tax Act or the Central Goods and Services Act (CGST Act) and the GSTIN.
- The turnover related figures of such enterprise which do not have PAN will be considered on **self declaration basis** for a period up to 31st March 2021 and thereafter, PAN and GSTIN shall be mandatory.

MSME Classification & Registration



BECOMING A MICRO, SMALL OR MEDIUM ENTERPRISE

- Any person who intends to establish a micro, small or medium enterprise may **file Udyam Registration online in the Udyam Registration portal, based on self-declaration** with no requirement to upload documents, papers, certificates or any proof.
- On registration, an enterprise will be **assigned a permanent identity number** to be known as “Udyam Registration Number”.
- An e-certificate, namely, “**Udyam Registration Certificate**” shall be issued on completion of the registration process.

REGISTRATION PROCESS

- Form for registration shall be provided on Udyam Registration Portal. (<http://www.udyamregistration.gov.in>)
- Applicant can file the registration form **without any fees**.
- **Aadhaar number** shall be required for Udyam Registration in case of:

| Entity | Authorized Person |
|--|---|
| Proprietorship firm | Proprietor |
| Partnership firm | Managing partner |
| Hindu Undivided Family (HUF) | Karta |
| Company/LLP/ Co-Operative Society/ Trust | The organization or its authorized signatory shall provide its GSTIN and PAN along with its Aadhaar number. |

- No enterprise shall file more than one Udyam Registration; provided that any number of activities including manufacturing or service, or both may be specified or added in one Udyam Registration.

REGISTRATION OF EXISTING ENTERPRISES

- All existing enterprises registered under EM–Part-II or UAM shall register again on the Udyam Registration portal on or after the 1st day of July 2020.
- All enterprises registered till 30th June 2020, shall be re-classified as per the notification.
- The existing enterprises registered prior to 30th June 2020, shall continue to be valid only for a period up to 31st March 2021.
- An enterprise registered with any other organization under the Ministry of Micro, Small and Medium Enterprises shall register itself under Udyam Registration.

COMPOSITE CRITERIA OF INVESTMENT AND TURNOVER FOR CLASSIFICATION

- If an enterprise crosses the ceiling limits specified for its present category in **either of the two** criteria of investment or turnover, it will cease to exist in that category and be placed in the next higher category. The enterprise shall **not** be placed in the lower category unless it goes below the ceiling limits specified for its present category in **both** the criteria of investment as well as turnover.
- All units with Goods and Services Tax Identification Number (GSTIN) listed against the same Permanent Account Number (PAN) shall be collectively treated as one enterprise and the turnover and investment figures for all of such entities shall be seen together and only the aggregate values will be considered for deciding the category as micro, small or medium enterprise.

23 Safe Harbour Rules for International Transactions



| Eligible International Transactions | Safe Harbour Margins / Rates [Rule 10TD(2A)] | | | | |
|---|---|--|--|--|-------------------------------|
| Provision of Software development services (IT services) and Information Technology enabled Services (ITeS) with insignificant risks. | Aggregate value of international transactions | | Operating profit margin to operating expense (%) | | |
| | Does not exceeds ₹ 100 crore | | not less than 17% | | |
| | Exceeds ₹ 100 crore but does not exceeds ₹ 200 crore | | not less than 18% | | |
| Provision of KPO services, with insignificant risks. | Value of international transaction | | Operating profit margin to operating expense | | |
| | Does not exceed ₹ 200 crores | | not less than 24% | Employee Cost to Operating Expense Ratio At least 60% | |
| | | | not less than 21% | | 40% or more but less than 60% |
| | | | not less than 18% | | does not exceed 40% |
| Provision of Intra-group loan to a non-resident Wholly Owned Subsidiary (WOS) | CRISIL credit rating of AE | | Loan in INR- Interest rate not less than one-year marginal cost of funds lending rate of State Bank of India as on 1st April of the relevant previous year plus basis points as below: | | |
| | between AAA to A or its equivalent | | 175 basis points | Loan in foreign currency- Interest rate not less than six-months London Inter-Bank Offer Rate of the relevant foreign currency as on 30th September of the relevant previous year plus basis point as below: | |
| | BBB-, BBB or BBB+ or its equivalent | | 325 basis points | 150 basis points | |
| | between BB to B or its equivalent | | 475 basis points | 300 basis points | |
| | between C to D or its equivalent | | 625 basis points | 450 basis points | |
| | Credit rating not available and aggregate amount of loan advanced to all AEs as on 31 st March of the relevant previous year does not exceed ₹ 100 crore | | 425 basis points | 600 basis points | |

Safe Harbour Rules for International Transactions



| Eligible International Transactions | Safe Harbour Margins / Rates [Rule 10TD(2A)] | |
|--|---|--|
| Provision of Corporate guarantee to WOS | Amount Guaranteed | Commission or Fee |
| | Does not exceed ₹ 100 crores | Not less than 1% p.a. on amount guaranteed |
| | Exceeds ₹ 100 crores | |
| Provision of contract research and development (R&D) services, with insignificant risks, wholly or partly relating to Software Development | Value of international transaction | Operating profit margin to operating expense |
| | Does not exceed ₹ 200 crores | Not less than 24% |
| Provision of contract R&D service with insignificant risks, wholly or partly relating to generic pharmaceutical drugs | Value of international transaction | Operating profit margin to operating expense |
| | Does not exceed ₹ 200 crores | Not less than 24% |
| Manufacture and export of: •Core auto components •Non-core auto components Where 90% or more of total turnover relates to original Equipment Manufacturer sales | Manufacturer and Export | Operating profit margin to operating expense |
| | Core auto components | Not less than 12% |
| | Non-core auto components | Not less than 8.5% |
| Receipt of low value-adding intra-group services from one or more members of its group | • Newly inserted eligible International Transaction | |
| | <ul style="list-style-type: none"> • Entire value of International Transactions (including mark-up not exceeding 5%), does not exceed ₹ 10 crores. • Method of cost pooling, exclusion of shareholder costs and duplicate costs from cost pool and the reasonableness of the allocation keys used for allocation of costs to be Certified by an accountant. | |



The professional Tax for Individual / Firm

| No. | Individual / Firms | Amount ₹ |
|-----|---|----------|
| 1 | All Advocates, Solicitors, Notary, Doctors, Consultants, Architects, Engineers, Chartered Accountant, Insurance Agents, Contractors, brokers, Tour & Travels Operators, Advertise Agency, Cable TV Operators, Tutions and Tutorial Institutions, Angadia, Couriers, Health & Recreation Clubs, Share Brokers, Owner Of Petrol Pump, transporters, Money Lenders, Video Parlor, RTO Agents, Co-Operative Society etc. and all type of Professional as per Finance Dept. Notification Dt. 01-04-2008. | 2,000/- |
| 2 | All Private & Public Limited Companies, Factory Owners, Partnership Firms, All Banking Companies etc. (Individuals Or Professional have to Pay Separately more than one branch) | 2,000/- |
| 3 | Registered Dealers as per Gujarat VAT Act-2003 having Annual Turnover | |
| | A) Not more than ₹ 2,50,000/- | NIL |
| | B) Above ₹ 2,50,000/- up to ₹ 5,00,000/- | 500/- |
| | C) Above ₹ 5,00,000/- up to ₹ 10,00,000/- | 1,250/- |
| | D) More than ₹ 10,00,000/- | 2,400/- |

Professional Tax Rate for Salaried / Wages Employees

| No. | Monthly Salary / Wages (Amount Rs.) | Monthly Professional Tax Rs. |
|-----|---|------------------------------|
| 1 | Less Than ₹ 6,000/- | NIL |
| 2 | ₹ 6,000/- or Above but less than ₹ 9,000/- | 80/- |
| 3 | ₹ 9,000/- or Above but less than ₹ 12,000/- | 150/- |
| 4 | ₹ 12,000/- or Above | 200/- |

25 Monetary Limit for filing appeals by Department under Income Tax Act

| Appellate Forum | Monetary Limit |
|-----------------|----------------|
| Tribunal | ₹ 50 Lacs |
| High court | ₹ 1 Crore |
| Supreme Court | ₹ 2 Crore |



Stamp Duty Rates & Registration Charges for Immovable Property

Stamp Duty Rates

| | |
|-------------------------------------|-------|
| Basic Rate Stamp Duty | 3.50% |
| Add : Surcharge @ 40% on basic rate | 1.40% |
| Actual Stamp Duty payable | 4.90% |

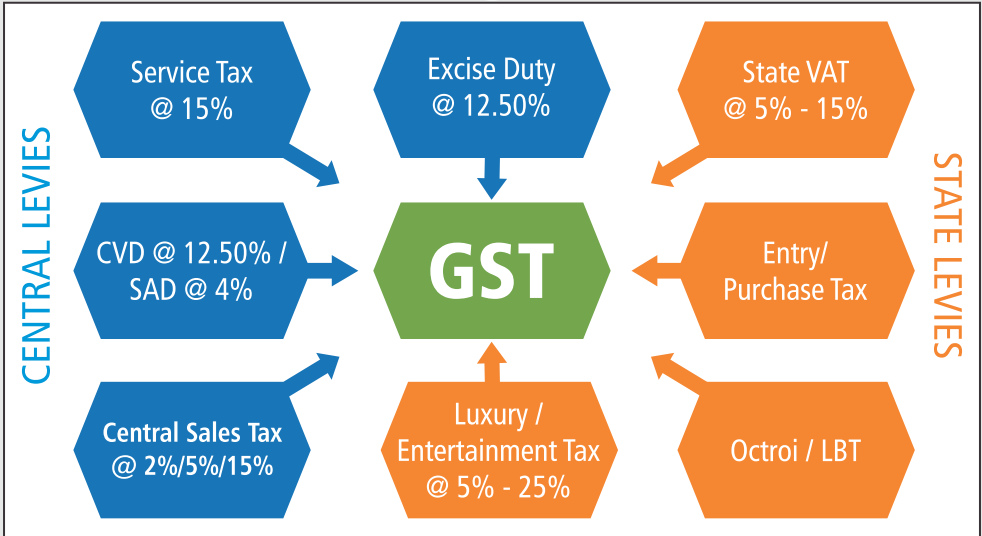
Registration Charges

| | |
|--------------------------------|----|
| For Male | 1% |
| For Female | 0% |
| For Joint Name (Male & Female) | 1% |
| For Joint Name (Female & Male) | 0% |

Various Rates as per Gujarat Stamp Act

| No. | Particulars | Rate | |
|-----|---|--|-------------------|
| | | upto 04-08-2019 | w.e.f. 05-08-2019 |
| 1 | Affidavit | ₹ 20 | ₹ 50 |
| 2 | Agreement | ₹ 100 | ₹ 300 |
| 3 | Partnership Deed (If any partner brings Immovable Property as Capital then Stamp Duty @ 3.5% of Jantri Value will be leviable on it) | 1% of Total Capital OR ₹ 10,000, whichever is less | |
| 4 | Change in Constitution of Partnership due to - | 1 % of Additional Capital | |
| | - Increase in Capital | ₹ 100 | ₹ 200 |
| | -Any other Reason | ₹ 100 | ₹ 200 |
| 5 | Disolution of Partnership | ₹ 100 | ₹ 200 |
| 6 | Apprenticeship Deed | ₹ 100 | ₹ 300 |
| 7 | Power of Attorney | ₹ 100 | ₹ 300 |
| 8 | Notary Public Attestation | ₹ 35 | ₹ 50 |
| 9 | Indemnity Bond | ₹ 100 | ₹ 300 |
| 10 | Release Deed in Blood Relation (Document for foregoing Inheritance Rights) | ₹ 100 | ₹ 300 |

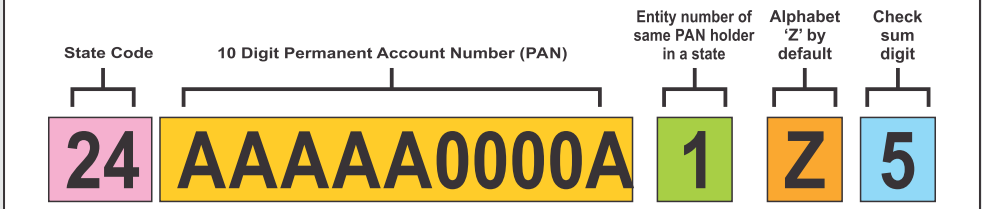
Subsuming Indirect Tax



Taxes not subsumed in GST



15 Digit GSTIN Format



29 GST Applicability in 'Bill to' - 'Ship to' Model



| No. | Supplier of Goods | Ship to (Receiver of Goods) | Billed to (Place of Supply) | Applicable GST |
|-----|---------------------|-----------------------------|-----------------------------|----------------|
| 1 | Ahmedabad (Gujarat) | Tamilnadu | Baroda (Gujarat) | CGST + SGST |
| 2 | Ahmedabad (Gujarat) | Baroda (Gujarat) | Mumbai (Maharashtra) | IGST |
| 3 | Ahmedabad (Gujarat) | Tamilnadu | Delhi | IGST |
| 4 | Ahmedabad (Gujarat) | Tamilnadu | Tamilnadu | IGST |
| 5 | Ahmedabad (Gujarat) | Baroda (Gujarat) | Baroda (Gujarat) | CGST + SGST |

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GST Rates For Services

TRANSPORTATION OF GOODS

| No. | Particulars | Rates | Note |
|-----|---|-------|------|
| 1 | By Rail & Vessel* (incl. time charter of vessels); By Ropeways | 5% | 2 |
| 2 | Natural Gas, Petroleum crude, petrol, HSD, ATF through pipeline | 5% | 3 |
| 3 | By GTA without ITC | 5% | 3 |
| 4 | By GTA with ITC | 12% | 1 |
| 5 | By Rail other than Indian Railway | 12% | 1 |
| 6 | Natural Gas, Petroleum crude, petrol, HSD, ATF through pipeline | 12% | 1 |
| 7 | Multimodal transportation of goods | 12% | 1 |

* Input Tax Credit of Ships, Vessels (Including bulk carriers & Tankers) will be available

TRANSPORTATION OF PASSENGERS

| No. | Particulars | Rates | Note |
|-----|--|-------|------|
| 1 | By Rail (Other than Sleeper Class); By Ropeways | 5% | 2 |
| 2 | By A.C. Contract / Stage Carriage (other than motor cab)* | 5% | 3 |
| 3 | By Radio Taxi* | 5% | 3 |
| 4 | By Radio Taxi | 12% | 1 |
| 5 | By Air in Economy Class (Except to/from NE States or Bagdogara) | 5% | 2 |
| 6 | By Air (under Regional Connectivity Airport Scheme i.e. UDAAN) | 5% | 2 |
| 7 | By Air in Other than Economy Class (To/From any where in India) | 12% | 1 |

* Input Tax Credit of Input Service in the same line of business will be available

RESTAURANT SERVICE

| No. | Particulars | Rates | Note |
|-----|--|-------|------|
| 1 | Stand Alone Restaurant (Including Take away/Eating Joint/Mess/ Canteen) | 5% | 3 |
| 2 | Restaurant in Hotel having declared tariff of "any" room per day is upto Rs. 7,500/- | 5% | 3 |
| 3 | Restaurant in Hotel having declared tariff "any" room per day is more than Rs. 7,500/- | 18% | 1 |

Note : 1 ITC of Inputs, Inputs Service and Capital Goods Available. **Note : 2** ITC of Input Service Available. **Note : 3** No ITC Available

GST Rates For Services



ACCOMODATION SERVICE

| No. | Particulars | upto 30-09-19 | 01-10-19 to 17-07-22 | w.e.f. 18-07-22 |
|-----|--|---------------|----------------------|-----------------|
| 1 | Room Rent per day is upto ₹ 1,000/- and less | Exempt | Exempt | 12% |
| 2 | Room Rent per day is from ₹ 1,001/- to ₹ 2,500/- | 12% | 12% | 12% |
| 3 | Room Rent per day is from ₹ 2,501/- to ₹ 7,500/- | 18% | 12% | 12% |
| 4 | Room Rent per day is more than ₹ 7,500/- | 28% | 18% | 18% |

OUTDOOR CATERING SERVICE AND MANDAP KEEPER SERVICE

| No. | Particulars | upto 30-09-2019 | w.e.f. 01-10-2019 |
|-----|---|-------------------|---------------------|
| 1 | To/By premises (Hotel) having declared tariff more than ₹ 7,500 per room per day | 18% (With ITC) | 18% (With ITC) |
| 2 | By supplies located in premises (Hotel) having declared tariff more than ₹ 7,500 per room per day | | |
| 3 | Outdoor catering service/Mandap keeper service other than specified above | 18% (With ITC) | 5% (Without ITC) |

JOB WORK SERVICE

| No. | Particulars | Rates | Note |
|-----|---|-------|------|
| 1 | Printing of Newspapers | 5% | 1 |
| 2 | Textile and Textile Products, Tailoring service | 5% | 1 |
| 3 | Cut and polished diamonds; precious and semi-precious stones (upto 30-09-2019, Rate was 5%) | 1.5% | 1 |
| 4 | Printing of books (including braille books) journals and periodicals | 5% | 1 |
| 5 | Processing of leather, hides & skins | 12% | 1 |
| 6 | All food products and waste of food products except dog & cat food | 5% | 1 |
| 7 | Manufacture of Handicraft goods | 5% | 1 |
| 8 | Manufacture of clay bricks, leather goods & footwear | 12% | 1 |
| 9 | Machine Job work service related to engineering industries (upto 30-09-19, Rate was 18%) | 12% | 1 |
| 10 | Job work in relation to Bus Body Building | 18% | 1 |
| 11 | Manufacture of alcoholic liquor for human consumption | 18% | 1 |
| 12 | Other Job work Services provided to Registered Person | 12% | 1 |
| 13 | Other Job work Services provided to Unregistered Person | 18% | 1 |

Note : 1 ITC of Inputs, Inputs Service and Capital Goods Available. **Note : 2** ITC of Input Service Available. **Note : 3** No ITC Available

RENTING OF MOTOR VEHICLE SERVICE

| Mode | Type of Vehicle | Cost of Fuel incl. in Consideration | From 18-07-22 | Note |
|------------------|-----------------|-------------------------------------|--|-------|
| With operator | Passenger | Yes | 5%* or 12% | 3 / 1 |
| | Transport | No | 18% | 1 |
| | Goods | Yes | 12% | 1 |
| | Carriage | No | 18% | 1 |
| Without operator | Passenger | Yes | Same rate of tax as applicable on supply of like goods involving transfer of title in goods | 1 |
| | Transport | No | | |
| | Goods | Yes/No | | |
| | Carriage | | | |

* Input Tax Credit of Input Service in the same line of business will be available

GST Rates For Services



Analysis on Rent - a - cab service under RCM

| No. | Category of service provider | Category of service recipient | Option opted | RCM applicable or not |
|-----|------------------------------|-------------------------------|---|-----------------------|
| 1 | Body Corporate | Body Corporate | 5% without ITC except same line of business | No |
| 2 | Body Corporate | Body Corporate | 12% with ITC | No |
| 3 | Non-Body Corporate | Non-Body Corporate | 5% without ITC except same line of business | No |
| 4 | Non-Body Corporate | Non-Body Corporate | 12% with ITC | No |
| 5 | Body Corporate | Non-Body Corporate | 5% without ITC except same line of business | No |
| 6 | Body Corporate | Non-Body Corporate | 12% with ITC | No |
| 7 | Non-Body Corporate | Body Corporate | 5% without ITC except same line of business | Yes |
| 8 | Non-Body Corporate | Body Corporate | 12% with ITC | No |

CONSTRUCTION SERVICE

| No. | Particulars | Construction Type | Upto 31-03-2019 | 01-04-19 to 17-07-22 | w.e.f 18-07-22 |
|-----|--|-------------------|-----------------|----------------------|----------------|
| 1. | Real Estate Projects (REP) (REP includes construction of Commercial and Residential Apartments with more than 15% commercial carpet area) | Affordable | 8% | 1% | 1% |
| | | Non-Affordable | 12% | 5% | 5% |
| | | Commercial | 12% | 12% | 12% |
| 2. | Residential Real Estate Projects (RREP) (RREP shall mean a REP in which Carpet area of the commercial apartments is upto 15% of total carpet area) | Affordable | 8% | 1% | 1% |
| | | Non-Affordable | 12% | 5% | 5% |
| | | Commercial | 12% | 5% | 5% |
| 3. | Work Contract services provided to Government | | 12% | 12% | 18% |
| 4. | Work Contract services of Earthwork provided to Government* | | 5% | 5% | 12% |
| 5. | Work Contract services provided by sub-contractor to main contractor providing service to Government | | 12% | 12% | 18% |
| 6. | Work Contract services of Earthwork provided by sub-contractor to main contractor providing service to Government* | | 5% | 5% | 12% |
| 7. | Pure services or Composite supply (having goods portion ≤ 25%) provided to Govt. in relation to work entrusted under Article 243G or 243W of Constitution* | | Nil | Nil | Nil |
| 8. | Work Contract services where 50% or more carpet area of the project is for Affordable Housing | | 18% | 12% | 12% |
| 9. | Work Contract services not specified above | | 18% | 18% | 18% |

* Government includes Central Govt., State Govt., Local Authority, Governmental Authority or Govt. Entity

* w.e.f. 01-01-2022, GST will be leviable @ 18% if these services are provided to Governmental Authority or Govt. Entity

Note :

- For payment of GST at 5% & 1% in REP & RREP projects, **No ITC can be utilised** and GST is to be paid in **CASH ONLY**.
- No ITC will be available when output GST is 1% or 5% for Affordable and Non-Affordable Residential Projects.

GST Rates For Services



GST Rates for Other Services

| No. | Description of Services | GST | Note |
|-----|--|-----|------|
| 1. | Granting National Permit to a Goods Carriage to operate throughout India | Nil | 3 |
| 2. | Storage or warehousing of cereals, pulses, fruits and vegetables | Nil | 3 |
| 3. | Storage or warehousing of nuts, spices, copra, sugarcane, jaggery, raw vegetable fibres like cotton, flax, jute, etc., indigo, unmanufactured tobacco, betel leaves, tendu leaves, rice, coffee and tea. | 18% | 3 |
| 4. | Margin/Commission payable to Fair Price Shops Dealers by Central/State Govt. | Nil | 3 |
| 5. | Supply of Tour Operators' Service to Foreign Tourist for Tour Conducted o/s. India | Nil | 3 |
| 6. | Supply of Tour Operators' Service* (Other than above) | 5% | 3 |
| 7. | Leasing of Aircrafts by Airlines for scheduled operations by way of transaction covered under Para 5(f) of Schedule II | 5% | 2 |
| 8. | Selling of space for advertisement in print media | 5% | 1 |
| 9. | Maintenance, repair or overhaul services in respect of aircrafts, ships and vessels, their engines and other parts | 5% | 1 |
| 10. | Room rent (excluding ICU) exceeding Rs. 5,000 per day charged by hospital | 5% | 3 |
| 11. | Services by way of treatment of disposal of biomedical waste | 12% | 1 |
| 12. | Services provided by foreman of chit fund in relation to chit | 18% | 1 |
| 13. | Admission to exhibition of cinematograph films where ticket price is ≤ Rs. 100 | 12% | 1 |
| 14. | Admission to exhibition of cinematograph films where ticket price is > Rs. 100 | 18% | 1 |
| 15. | Temporary or permanent transfer / permitting use / enjoyment of Intellectual Property Right | 18% | 1 |
| 16. | Admission to / access of circus, indian classical dance incl. folk dance, theatrical performance, drama, planetarium | 18% | 1 |
| 17. | Publishing, printing and reproduction services; material recovery services | 18% | 1 |
| 18. | Admission to (a) theme parks, water parks or any other place having joy rides, merry-go rounds, go carting or (b) ballet (except places covered in below entry) | 18% | 1 |
| 19. | Admission to (a) casinos or race clubs or any place having casinos or race club or (b) sporting events like IPL | 28% | 1 |
| 20. | Services provided by race club by way of totalisator / a licensed bookmaker in club | 28% | 1 |
| 21. | Gambling | 28% | 1 |
| 22. | Services not elsewhere classified | 18% | 1 |

* Input Tax Credit of Input (ITC) Service in the same line of business will be available

Note : 1 ITC of Inputs, Inputs Service and Capital Goods Available. **Note : 2** ITC of Input Service Available. **Note : 3** No ITC Available

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GST Applicability in various scenarios

| Consigner | Consignee | GST |
|-----------|-----------|--|
| DTA | Export | Zero Rated Supply |
| DTA | SEZ | Zero Rated Supply |
| DTA | EOU | IGST OR CGST + SGST |
| Import | DTA | Custom Duty + Custom Cess + IGST |
| SEZ | DTA | Custom Duty + Custom Cess + IGST |
| EOU | DTA | Benefit of Custom duty taken on import. + IGST |
| Import | SEZ | Zero Rated |
| Import | EOU | IGST |
| EOU | Export | Zero Rated Supply |
| SEZ | Export | Zero Rated Supply |



U/s 9(3)

| No. | Description of Service | Recipient of Service | RCM w.e.f. |
|-----|--|---|------------|
| 1 | Taxable Service Provided by person located in Non-Taxable Territory | Person Located in Taxable Territory other than Non-Taxable online recipient | 01-07-2017 |
| 2 | GTA Service (If GTA does not exercise option to pay tax) | Factory/Society/Registered Person/Company/ Partnership Firm/Casual Taxable Person | 01-07-2017 |
| 3 | Legal Consultancy Service | Business Entity | 01-07-2017 |
| 4 | Arbitral Tribunal Service | Business Entity | 01-07-2017 |
| 5 | Sponsorship Service | Body Corporate / Partnership firm | 01-07-2017 |
| 6 | Director Service | Company / Body Corporate | 01-07-2017 |
| 7 | Insurance Agent Service | Any person carrying insurance business | 01-07-2017 |
| 8 | Recovery Agent Service | Banking Co. / NBFC / Financial Institution | 01-07-2017 |
| 9 | Transport of Goods in Vessel from Outside India up to custom station in India | Importer | 01-07-2017 |
| 10 | Transfer or use or enjoyment of Copyright Service | Publisher / Music Company / Producer* | 01-07-2017 |
| 11 | Services provided by Government/Local Authority excluding a) Renting of Immovable Property b) Services of Department of Post c) service w.r.t. an aircraft/vessel, inside/outside precincts of port/Airport d) Transport of goods or passenger | Business Entity | 01-07-2017 |
| 12 | Services Provided by Overseeing committee Members to RBI | RBI | 13-10-2017 |
| 13 | Renting of Immovable Property Service Provided by Government to Registered Person. | Registered Person | 25-01-2018 |
| 14 | Services by individual Direct Selling Agent (DSA) to a banking co. | A banking company located in the taxable territory | 27-07-2018 |
| 15 | Services provided by business facilitator (BF) to a banking company | A banking company located in the taxable territory | 01-01-2019 |
| 16 | Services provided an agent of business correspondent(BC) to BC | A BC located in the taxable territory | 01-01-2019 |
| 17 | Security services provided by Non-body corporate to registered person | A registered person located in the taxable territory | 01-01-2019 |
| 18 | Services by any person by way of TDR/FSI/Long Term Lease for commercial construction | Promoter | 01-04-2019 |
| 19 | Renting of Motor Vehicle | Body Corporate located in Taxable territory | 01-10-2019 |
| 20 | Services of Lending of Securities under Securities Lending Scheme | Borrower | 01-10-2019 |
| 21 | Renting of Residential dwelling for Residence | Registered Person | 18-07-2022 |

* w. e. f. 01-10-2019 registered author will have an option to pay GST under forward charge basis

| No | Description of Goods | Supplier of Goods | Receiver of Goods | RCM w.e.f., |
|----|--|---------------------------|--------------------------------------|-------------|
| 1 | Cashew nuts in shell | Agriculturist | Any Registered Person | 01-07-2017 |
| 2 | Bidi Wrapper Leaves (Tendu); Tobacco Leaves | | | 01-07-2017 |
| 3 | Raw Cotton | | | 15-11-2017 |
| 4 | Silk Yarn | Manufacturer of Silk Yarn | Any Registered Person | 01-07-2017 |
| 5 | Supply of Lottery | Government | Lottery Distributor or Selling Agent | 01-07-2017 |
| 6 | Used vehicles, seized & confiscated goods, old & used goods, waste & scrap | Government | Any Registered Person | 13-10-2017 |
| 7 | Priority Sector Landing Certificate | Any Registered Person | Any Registered Person | 28-05-2018 |
| 8 | Mentha Oil | Unregistered Person | Any Registered Person | 01-10-2021 |

U/s 9(5) : Services Supplied through ECO

| No | Description of Services Provided through E-Commerce Operators | RCM w.e.f. |
|----|--|------------|
| 1. | Transportation of passengers by a radio-taxi, motor cab, maxi cab and motorcycle | 01/07/2017 |
| 2. | Providing accommodation in hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes | 01/07/2017 |
| 3 | Services by way of house- keeping, such as plumbing, carpentering etc. | 22/08/2017 |
| 4 | Transport of passengers, by any type of motor vehicles | 01/01/2022 |
| 5 | Restaurant service other than the services supplied by restaurant, eating joints etc. located at specified premises | 01/01/2022 |

U/s 9(4) : Supply received from URD

| Date | Goods or Services acquired from Unregistered Person (URD Purchase) | Person Liable to pay tax |
|-------------------------------|---|--------------------------|
| From 01-07-2017 to 12-10-2017 | More than Rs. 5000/- per day | Any Registered Person |
| From 01-04-2019 | Cement received by promoter from unregistered person | Promoter |
| | Capital Goods received by promoter from unregistered person | Promoter |
| | Goods/Services(Except TDR/FSI) which constitute shortfall from the minimum value (i.e. 80%) of Goods/Services required to be purchased by a promoter from Registered Person | Promoter |
| From 01-10-2021 | Mentha Oil | Any Registered Person |

Note : Promoter shall have the same meaning as assigned to it in clause (zk) of section 2 of the RERA Act, 2016

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GST Returns

| Return Frequency | Type of Return | Form | Time Period |
|------------------------------------|---|-----------|--|
| Monthly Return | Outward Supplies (Regular Taxpayers) | GSTR-1 | 11th of next month |
| | Return for Regular Taxpayers | GSTR-3B | 20th of next month |
| | Input Service Distributor (ISD) | GSTR-6 | 13th of next month |
| | Non Resident Taxable Person/OIDAR | GSTR-5/5A | 20th of next month |
| | Person Paying TDS | GSTR-7 | 10th of next month |
| | Supplies affected through E-commerce Operator | GSTR-8 | 10th of next month |
| Quarterly Return | Outward Supplies (QRMP Taxpayers) | GSTR-1 | 13th of next month from the end of quarter |
| | Return for QRMP Taxpayers | GSTR-3B | 22nd/24th of next month from the end of quarter |
| | Person Paying Tax Under Composition Scheme | CMP-08 | 18th of next month from the end of quarter |
| Annual Return | Registered Taxable Person (Except Under Composition Scheme, Liable for TDS, CTP & NRTP) | GSTR-9 | 31st December following the end of financial year |
| | Taxable Person registered under composition Scheme | GSTR-4 | 30th April of next F.Y. |
| Final Return | Registered Taxable Person applying for cancellation | GSTR-10 | 3 months from the date of cancellation or cancellation order whichever is later. |
| Special Agencies having UIN | Details of taxable supply of goods or services | GSTR-11 | At the time of filing of application for refund |

Particulars with respect to Return:

- (1) Registered person shall not be allowed to file monthly GSTR-1, if he has not furnished GSTR 3B for the last 1 month.
- (2) Registered person shall not be allowed to file quarterly GSTR-1, if he has not furnished GSTR 3B for the last quarter.
- (3) In case of any error or omission, it can be rectified :-
 - Up to the date of filing of the periodic return for the month of September following the end of the financial year to which such details pertain; or
 - Filing of the relevant annual return, whichever is earlier.

35 Interest on Delayed Payment & HSN Code Requirement



Interest on Delayed Payment

| Particulars | Interest Rate (p.a.) |
|----------------------------------|----------------------|
| Undue or Excess claim of ITC | 18% |
| Delayed Payment of Tax | 18% |
| ITC wrongly availed and utilised | 18% |

HSN Code Requirement

| Particulars | Upto 31-03-21 | w.e.f. 01-04-21 |
|------------------------|---------------|-----------------|
| T/o upto 1.50 Cr. | Not Required | 4 Digits* |
| T/o 1.50 to 5 Cr. | 2 Digits | 4 Digits* |
| T/o above 5 Cr. | 4 Digits | 6 Digits |
| Import/Export of goods | 8 Digits | 8 Digits |
| 49 Specified goods | - | 8 Digits |

* No HSN Required for B2C Supply

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Due Dates for GSTR-9 & 9C

| Aggregate Turnover of Company | 2017-18 | | 2018-19 & 2019-20 | | 2020-21 | | 2021-22 | |
|-------------------------------|----------------------|---------|-------------------------|---------|--------------------|---------|--------------------|---------|
| | GSTR-9 | GSTR-9C | GSTR-9 | GSTR-9C | GSTR-9 | GSTR-9C | GSTR-9 | GSTR-9C |
| Upto 2 Cr. | No | NA | No | NA | No | NA | No | NA |
| 2 Cr. to 5 Cr. | Yes | Yes | Yes | No | Yes | No | Yes | No |
| More than 5 Cr. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Certification of GSTR-9C | CA/CWA Certification | | CA/CWA Certification | | Self Certification | | Self Certification | |
| Due date of filing | 07-02-2020 | | 31-12-2020 & 31-03-2021 | | 28-02-2022 | | 31-12-2022 | |

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Prescribed Documents List

| Sr No. | Transaction | Prescribed Document |
|--------|---|---|
| 1 | Advance Payment from Customer | Receipt Voucher |
| 2 | On return of Advance | Refund Voucher |
| 3 | Supply of Taxable Goods or Service | Tax Invoice |
| 4 | Branch Transfer | Tax Invoice |
| 5 | Exempt Supply (incl. Export) | Bill of Supply |
| 6 | Composite Supply | Bill of Supply |
| 7 | Sales return/Downward Revision in Sales Price | Credit Note |
| 8 | Upward Revision in Sales Price | Debit Note |
| 9 | Job work | Delivery Challan |
| 10 | Any movement of goods above threshold limit | E-way Bill |
| 11 | Distribution of Credit by ISD | ISD Invoice |
| 12 | Import of Goods | Bill of Entry |
| 13 | Purchase from Unregistered Supplier | Invoice |
| 14 | Payment to Unregistered Supplier | Payment Voucher |
| 15 | Purchase of Goods/Service under RCM | Invoice |
| 16 | Payment to Supplier of RCM | Payment Voucher |
| 17 | Goods Transporter (RCM) | Transporter Invoice with GSTIN of Recipient |
| 18 | Tax Payable on Demand u/s 74/129/130 | Invoice marked "ITC not Available" |

Indirect Taxation Consultancy

- Service Tax
- GVAT & CST
- Excise & Customs
- Goods & Service Tax (GST)
 - Impact Analysis of GST
 - Due Diligence
 - Sector Specific Structuring
 - Opinion Regarding Applicability
 - Filing of Returns
 - Preventive/Raid Matters
 - DGGI Matters
 - GST Audit
 - Representation of GST Issues of Industry before Finance Ministry
 - GST Knowledge Partner of various ERP/Software Companies

Management Consultancy Services

- Solutions to Core Management Problems
- Financial Advisory
- Business Valuation
- Management Assurance & Risk Review
- Family/ Business Arbitration
- Management Transition/ Trust Office

Inbound/ Outbound Investments

- Setup of 100% Indian Subsidiary of a Foreign Corporation
- Setting up of Overseas Subsidiary of Indian Corporation



Audit and Assurance Services

- Statutory Audit
- System Audit
- Due Diligence Audit
- Internal Audit
- Compliance Review Report
- Forensic Audit
- Fraud and Investigation Audit

Domestic & International Taxation

- Compliance with Transfer Pricing Regulations
- Filing of Ex-Patriate Returns
- DTAA related services
- Income Tax
- ROC Matters including LLPs

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