

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

Copyright:

© CA. Amish Khandhar

Price Rs. 200/-

Published By :**KMS Publications**

7th Floor, Devpath Complex, B/h. Lal Bungalow, Off C. G. Road, Ahmedabad - 380 006.

Tel. : 079-2646 1526, 6631 5450/51/52/53

Tenth Edition : September, 2022

First Edition : January, 2010

Designed &

Printed by : Pinakin M. Modi, Ahmedabad (M) +91 98790 67370, 79842 07812

Disclaimer :

All efforts have been made to avoid errors or omissions in this book. However, errors may happen. Neither the publishers, nor the authors or sellers will be responsible for any damage or loss of action to any one, of any kind, in any manner.

No part of this book may be reproduced or copied in any form or by any form or by any means without the written permission of the publishers.

All disputes are subject to Ahmedabad Jurisdiction only.

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

INDEX



1.	Income Tax Rates	1
2.	Securities Transaction Tax Rates (STT).....	3
3.	TCS Rate Chart	4
4.	TDS Rate Chart	5
5.	Carry forward & Set off of Losses.....	9
6.	Tax on Distribution of Dividend (DDT).....	9
7.	Presumptive Taxation : Income Tax	10
8.	Interest Payable : Income Tax	10
9.	Gift Tax	11
10.	Cost Inflation Index	12
11.	Capital Gains Tax Rates	12
12.	Summary of Capital Gain Exemption	13
13.	Audit Requirements	15
14.	Advance Tax	15
15.	Penalties : Income Tax Act	16
16.	Depreciation Chart : Income Tax	17
17.	Registrar of Companies (RoC) Compliance	18
18.	PF / ESIC & Payroll Compliance	20
19.	Extension of Time Limits for Various Compliances	21
20.	Form 15CA/CB Compliance Chart	21
21.	Compulsory Trust Registration	22
22.	MSME Classification & Registration.....	23
23.	Safe Harbour Rules for International Transactions.....	25
24.	Professional Tax Rate.....	27
25.	Monetary Limit for filing appeals by Department.....	27
26.	Stamp Duty Rates in Gujarat	28
27.	Subsuming Indirect Tax.....	29
28.	Taxes not subsumed in GST.....	29
29.	List of Goods not included under GST and their respective rates.....	30
30.	GST Rates for Services	30
31.	GST Applicability in various scenarios	33
32.	Reverse Charge Mechanism (RCM) under GST	34
33.	GST Returns.....	35
34.	Due Dates for GSTR-9 & 9C.....	35
35.	Interest on Delayed Payment & HSN Code Requirement.....	36
36.	GST Applicability in 'Bill to' - 'Ship to' Model.....	36
37.	Prescribed Documents List under GST	36

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
	Mediclaim, 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 :					
1. 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.					
2. 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 \leq ₹ 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 (%)	
Total Income	Option-1	Option-2
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

	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

	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,

- 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
 - 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	≤ ₹ 1 Crore but ≤ ₹ 10 Crore	≤ ₹ 1 Crore but ≤ ₹ 10 Crore
Sec.	Description	TDS	SC : Nil + HEC : 4%	TDS	SC : 10%+ HEC : 4%	TDS	SC : 15%+ HEC : 4%	TDS	SC : 12%+ HEC : 4%	TDS	SC : 2%+ HEC : 4%	SC : 5%+ HEC : 4%
192	Salaries	Slab Rate	10.4	11.44	11.96	13	14.248	NA	NA	NA	NA	NA
192A	Premature payment by PF Organization from EPF A/c	Slab Rate	31.2	34.32	35.88	39	42.744	31.2	34.944	31.2	31.824	32.76
194B	Payment of prize from Winning from Lotteries by any person	Slab Rate	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	Slab Rate	20.8	22.88	23.92	26	28.496	20.8	23.296	20.8	21.216	21.84
194E	Payment to Non-Resident Sportsmen or Sports Association	Slab Rate	10.4	11.44	11.96	13	14.248	NA	NA	NA	NA	NA
194EE	Payment of NSS Deposits	Slab Rate	20.8	22.88	23.92	26	28.496	NA	NA	NA	NA	NA
194F	Repurchase of units by Mutual Funds / UTI (No minimum payment)	Slab Rate	5.2	5.72	5.98	6.5	7.124	5.2	5.824	5.2	5.304	5.46
194G	Commission on Sale of Lottery tickets	Slab Rate	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	Slab Rate	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	Slab Rate	5.2	5.72	5.98	6.5	7.124	5.2	5.824	5.2	5.304	5.46
194LBB	Income from units of business trust- dividend referred to in sub-section (7) of section 115-O Distribution of rental income to unit holders Investment fund paying an income to a unit holder [other than income which is exempt under Section 10(23FBB)]	Slab Rate	10.4	11.44	11.96	13	14.248	10.4	11.648	10.4	10.61	10.92
194LBC	Income distribution by a Securitisation Trust u/s 115TCA	Slab Rate	31.2	34.32	35.88	39	42.744	31.2	34.944	31.2	42.432	43.68
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	Slab Rate	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



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	≤ ₹ 10 Crore but ≤ ₹ 20 Crore	≤ ₹ 1 Crore	≥ ₹ 1 Crore	≤ ₹ 1 Crore	≤ ₹ 1 Crore but ≤ ₹ 10 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 : 40%+ 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%	
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	4.16	4.576	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	5.72	5.98	6.5	7.124	5.2	5.824	5.2	5.304	5.46		
195	Other Payments to Non-Resident / Foreign Company Income from investment made by a Non-Resident Indian Citizen LTCC referred to in Section 115 or 112(1)(c)(iii) LTCC referred to in Section 112A STCC under Section 111A Any other LTCC [not covered by Section 10(33), 10(36) and 112A] Interest income on moneys borrowed or debt incurred in foreign currency (not being interest referred to in Sec. 194LB or 194LC) Dividend Income Royalty (on or after April 1, 1976) Fees for technical services (on or after April 1, 1976) Any other income Income of units of non resident/foreign company Income from units (including long-term capital gain on transfer of such units) to an offshore fund Income from foreign currency bonds or GDR of an Indian company (including long-term capital gain on transfer of such bonds or GDR) Income of Foreign Institutional investors from securities (not being dividend or capital gain arising from such securities)	20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.84		
196A		20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.84		
196B		20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.84		
196C		20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.84		
196D		20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	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 :

1. All the deductions / expenses (including depreciation) shall be deemed to have been allowed.
2. 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

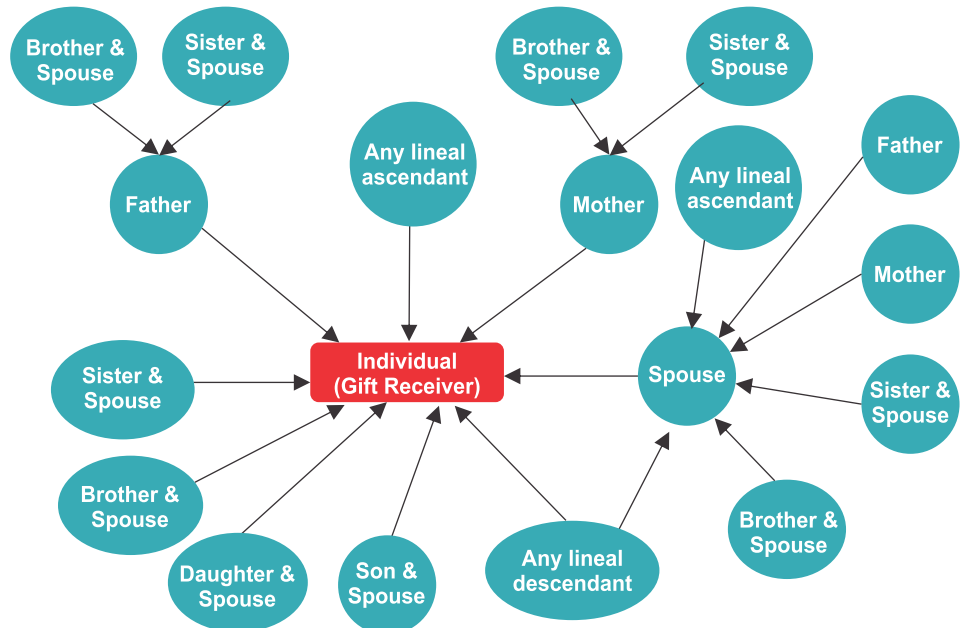


Applicability

- 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	10%
Overseas financial organisations specified in section 115AB	40% (Corporate) 30% (Non Corporate)	
FIs	30%	

* 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.



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,	40%
13	solid waste control equipments, recycling and resource recovery systems	40%
14	Books owned by assessee carrying on a profession being annual publications	40%
15	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	Enagaged 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

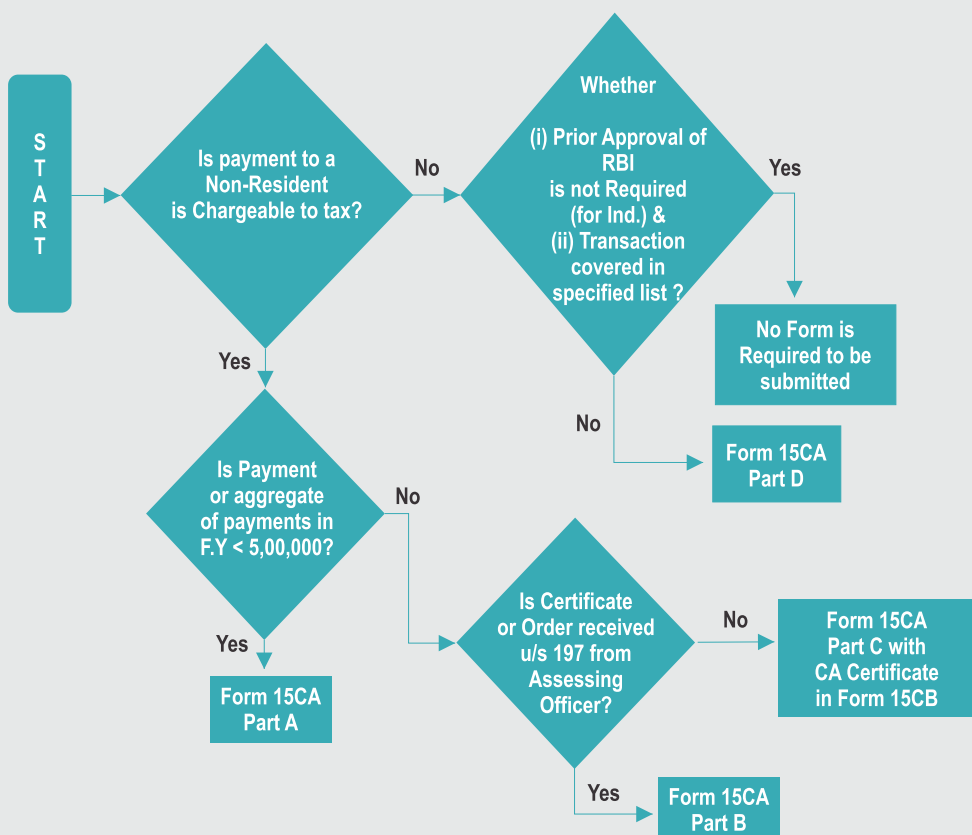
Qtr	Quarter Ending	Due Date
Q1	June	31-07-2022
Q2	Sept	31-10-2022
Q3	Dec	31-01-2023
Q4	March	31-05-2023

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.



Eligible International Transactions	Safe Harbour Margins / Rates [Rule 10TD(2A)]		
	Aggregate value of international transactions	Operating profit margin to operating expense (%)	
Provision of Software development services (IT services) and Information Technology enabled Services (ITeS) with insignificant risks.	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	Employee Cost to Operating Expense Ratio
	Does not exceed ₹ 200 crores	not less than 24%	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 1 st April of the relevant previous year plus basis points as below:	Loan in foreign currency- Interest rate not less than six-months London Inter-Bank Offer Rate of the relevant foreign currency as on 30 th September of the relevant previous year plus basis point as below:
	between AAA to A or its equivalent	175 basis points	150 basis points
	BBB-, BBB or BBB+ or its equivalent	325 basis points	300 basis points
	between BB to B or its equivalent	475 basis points	450 basis points
	between C to D or its equivalent	625 basis points	600 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	400 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%

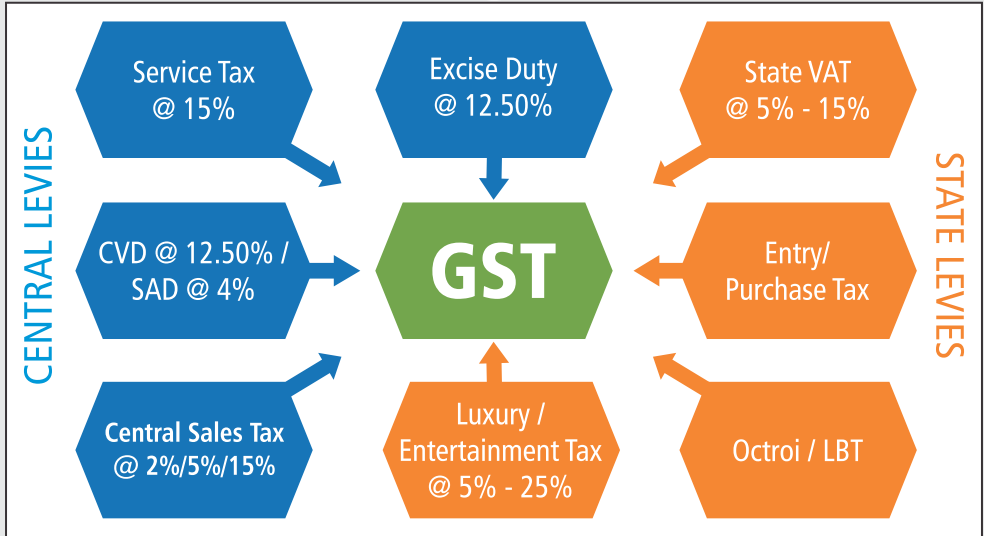
Registration Charges

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 - - Increase in Capital	1 % of Additional Capital	
	- 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

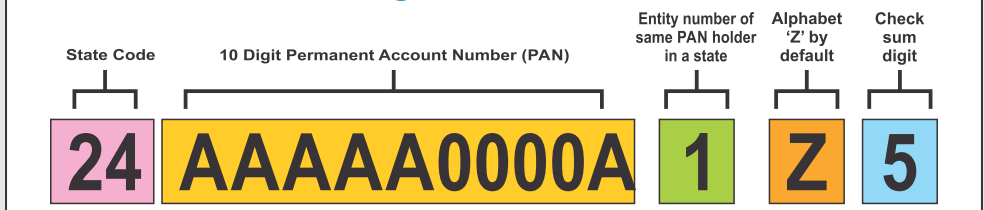
Subsuming Indirect Tax



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

30

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

31

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

33

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

34

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	

37

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

KHANDHAR MEHTA & SHAH

7th Floor, Devpath Complex, Behind Lal Bunglow, Off C. G. Road, Ahmedabad - 380 006.

Phone: +91 - 79 - 2646 1526, 6631 5450/51/52/53

www.kmsindia.in

In Association with BATGACH - Branches at

Bangalore | Chennai | Guwahati | Hyderabad | Indore | Jaipur | Kochi | Kolkata | Mumbai
New Delhi | Patna | Raipur | Trivandrum