



Western India Regional Council of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

36 Useful Charts for Tax Compliance

For Financial Year 2021-22



Covering:

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



Copyright:

© CA. Amish Khandhar

Published by

CA. Manish Gadia, Chairman, Western India Regional Council of
The Institute of Chartered Accountants of India,
ICAI Tower, Plot No. C-40, G Block, Opp. MCA Ground,
Next to Standard Chartered Bank, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
Tel.: 022-33671400 / 33671500 • E-mail: wirc@icai.in • Web.: www.wirc-icai.org

Disclaimer

Opinions expressed in this book are those of the Contributors. Western India Regional Council of The Institute of Chartered Accountants of India, does not necessarily concur with the same.

While every care is taken to ensure the accuracy of the contents in this compilation, neither contributors nor Western India Regional Council of The Institute of Chartered Accountants of India is liable for any inadvertent errors or any action taken on the basis of this book.

Foreword



Dear Members,

The '36 Useful Charts for Tax Compliance' is a practical and straight forward guide to assist all members, students and the finance fraternity as a whole in their quest to ensure perfect Tax Compliance.

The publication has been meticulously prepared to include topics which are of primary importance such as Income Tax, GST, International Taxation, Companies Act, PF-ESIC, TDS-TCS Rates, MSME Registration & Stamp Duty.

To that end, the guide has detailed charts providing clear insights how to take matters forward, points to keep in mind and more, thus ensuring clarity and understanding for all concerned.

Instead of referring to multiple sources you can access just this book which is the perfect tool to provide you the requisite information wherever and whenever required. It is a ready reckoner that provides real-world solutions and ensuring guidance of compliance requirements to professionals, entrepreneurs and all businesses through easy to refer charts.

I would like to thank CA. Amish Khandhar for his efforts to bring the '36 Useful Charts for Tax Compliance' up-to-date with thoroughly revised information.

On behalf of a grateful CA fraternity, I would also like to thank CA. Umesh Sharma, Chairman, Indirect Tax Committee of WIRC and CA. Drushti Desai, Vice-Chairperson, WIRC, for their efforts in creating '36 Useful Charts for Tax Compliance' to bring members and students up-to-date with current professional requirements.

I am confident that all members and other professionals would derive maximum benefit from this publication, enabling them to stay current of essential compliance requirements.

With Best Regards

CA. Manish Gadia
Chairman - WIRC of ICAI

Preface



Dear Professional Colleagues,

WIRC is pleased to present this book on '36 Useful Charts for Tax Compliance'.

Taxation is a vast field and with the increasing number of amendments as well as compliances, it is becoming increasingly demanding to fulfil Tax requirements as well as focus on and carry out business operations.

To that end, WIRC is pleased to extend support towards members, students, finance professionals and businesses through publications which provide practical information in a straight forward manner.

This particular book on the '36 Useful Charts for Tax Compliance' will go far in guiding readers on all relevant aspects of understanding, keeping track as well as towards fulfilling compliance requirements of the same, either for themselves or for their clients.

I take this opportunity to appreciate the contributors for the immense effort they have put in for this book.

This will indeed guide the reader in getting a better understanding of the topic. I wish all the readers a very enlightening reading.

Yours Sincerely,

CA. Drushti Desai

Vice-Chairperson

WIRC of ICAI

Preface



According to notable economists, the percentage contribution of the service sector to total GDP can be used to measure an economy's development. The services sector in India is expanding at a rapid pace. It now accounts for roughly 55 percent of the overall GDP and is projected to reach 60 percent in the coming decade. Since the advent of GST, there are many changes which have taken place but still there are many provisions on which no clarifications have been provided. This era is just a beginning of litigations. These books are prepared with both the state/union territory Goods and Services Tax laws keeping in mind and to give deep insight into the provisions of GST. State/Union Territory laws contain similar provisions to the CGST Law. As a result, the reader must keep in mind that this book is equally applicable to the States and Union Territories. We want professionals to take use of this learning opportunity to the fullest.

I would like to congratulate CA Amish Khandhar for providing this book. My best wishes with them.

With regards

CA. Umesh Sharma

Chairman - Indirect Tax Committee of WIRC



**WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

2021-22

Chairman

CA. Manish Gadia

Vice Chairperson

CA. Drushti Desai

Secretary

CA. Arpit Kabra

Treasurer

CA. Jayesh Kala

Members

CA. Abhijit Kelkar	CA. Anand Jakhotiya
CA. Arun Anandagiri	CA. Balkishan Agarwal
CA. Chintan Patel	CA. Hitesh Pomal
CA. Kamlesh Saboo	CA. Lalit Bajaj
CA. Murtuza Kachwala	CA. Priti Savla
CA. Rakesh Alshi	CA. Shilpa Shinagare
CA. Sushrut Chitale	CA. Umesh Sharma
CA. Vikash Jain	CA. Vimal Agrawal
CA. Vishal P. Doshi	CA. Yashwant Kasar

Ex-officio Members

CA. Nihar Jambuaria, President, ICAI	
CA. Prafulla Chhajed, Past President, ICAI	
CA. Aniket Talati	CA. Anil Bhandari
CA. Chandrashekhhar Chitale	CA. Dheeraj Khandelwal
CA. Durgesh Kabra	CA. Jay Chhaira
CA. Nandkishore Hegde	CA. Shriniwas Joshi
CA. Tarun Ghia	

Contributor

CA. Amish Khandhar

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 Various Due Dates	21
20.	Form 15CA/CB Compliance Chart	22
21.	Compulsory Trust Registration	23
22.	MSME Classification & Registration.....	24
23.	Safe Harbour Rules for International Transactions.....	26
24.	Monetary Limit for filing appeals by Department.....	28
25.	Fees to file Appeal.....	28
26.	Subsuming Indirect Tax.....	29
27.	Taxes not subsumed in GST.....	29
28.	List of Goods not included under GST and their respective rates.....	30
29.	GST Rates for Services	30
30.	GST Applicability in various scenarios	33
31.	Reverse Charge Mechanism (RCM) under GST	34
32.	GST Returns.....	35
33.	Due Dates for GSTR-9 & 9C.....	35
34.	Interest on Delayed Payment & HSN Code Requirement.....	36
35.	GST Applicability in 'Bill to' - 'Ship to' Model.....	36
36.	Prescribed Documents List under GST	36

1

Income Tax Rates

Financial Year 2021-22
Assessment Year 2022-23

For Individuals, HUF, AOP, BOI

Financial Year	Particulars	Rate of Tax at the option of Assessee (Surcharge + Education Cess)			
		Option I			Option II
		General	Sr. Citizen (60 to 79 yrs.)	Super Sr. Citizen (80 years or more)	General
2020-21 & onwards	Upto ₹ 2,50,000		-	-	-
	-				
	₹ 2,50,001 - ₹ 3,00,000	5.20%	-	-	5.20%
	₹ 3,00,001 - ₹ 5,00,000	5.20%	5.20%	20.80%	
	₹ 5,00,001 - ₹ 7,50,000	20.80%	20.80%	20.80%	10.40%
	₹ 7,50,001 - ₹ 10,00,000				15.60%
	₹ 10,00,001 - ₹ 12,50,000				20.80%
	₹ 12,50,001 - ₹ 15,00,000	31.20%	31.20%	31.20%	26.00%
	₹ 15,00,000 - ₹ 50,00,000				31.20%
	₹ 50,00,001 - ₹ 1,00,00,000	34.32%	34.32%	34.32%	34.32%
₹ 1,00,00,001 - ₹ 2,00,00,000	35.88%	35.88%	35.88%	35.88%	
₹ 2,00,00,001 - ₹ 5,00,00,000	39.00%	39.00%	39.00%	39.00%	
Deductions & Exemptions	Interest paid on House Property	√	√	√	X
	Standard Deduction of ₹ 50,000/ LTA/ Professional Tax/HRA etc.	√	√	√	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	The option II can be withdrawn only once in a lifetime where it was exercised for a previous year other than the year in which it was exercised and thereafter, they shall never be eligible to exercise the option under this section, unless they ceases to have any business.				
Individual/HUF not having business income	Can change their option for every previous years.				
Financial Year	Rate	General	Senior Citizen (Indian Resident)		
			60 to 79 Years	80 Years and Above	
2021-22	Nil	Upto 2,50,000	Upto 3,00,000	Upto 5,00,000	
	5%	2,50,001 to 5,00,000	3,00,001 to 5,00,000	-	
	20%	5,00,001 to 10,00,000	5,00,001 to 10,00,000	5,00,001 to 10,00,000	
	30%	Above 10,00,000	Above 10,00,000	Above 10,00,000	
	Sur-Charge	Surcharge @ 10% if Total Income > 50 Lacs & ≤ 1 Crore Cess @ 4%			
		Surcharge @ 15% if Total Income > 1 Crore & ≤ 2 Crore Cess @ 4%			
		Surcharge @ 25% if Total Income > 2 Crore & ≤ 5 Crore Cess @ 4%			
		Surcharge @ 37% if Total Income > 5 Crore Cess @ 4%			
		(Note : For 25% or 37% of surcharge - Income excluding dividend income or Sec 111A, 112A & 115AD shall be considered).			
		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.			

Income Tax Rates

Financial Year 2021-22
Assessment Year 2022-23



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

Total Income		Rate of Tax (%)* (SC + HEC)	Rate of MAT/AMT (%)* (SC + HEC)
Tax Rates for Domestic Company			
A Total Turnover or Gross receipts during the PY 2019-20 ≤ ₹ 400 Crore			
i	Upto ₹ 1 Crore	26.000	15.600
ii	Exceeding ₹ 1 Crore but not Exceeding 10 Crore	27.820	16.692
iii	Exceeding ₹ 10 Crore	29.120	17.472
B total Turnover or Gross receipts during the PY 2019-20 > ₹ 400 Crore			
i	Upto ₹ 1 Crore	31.200	19.240
ii	Exceeding ₹ 1 Crore but not Exceeding 10 Crore	33.384	20.587
iii	Exceeding ₹ 10 Crore	34.944	21.549
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)		25.168	-
D Manufacturing company (registered on or after 1.10.2019 and commenced manufacturing on or before 31.03.2023) 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)		17.160	-
Tax Rates for Foreign Company			
i	Upto ₹ 1 Crore	41.600	15.600
ii	Exceeding ₹ 1 Crore but not Exceeding 10 Crore	42.432	15.912
iii	Exceeding ₹ 10 Crore	43.680	16.380
Tax Rates for Firms/ LLPs/ Local Authority		31.200	19.240
i	Upto ₹ 1 Crore	31.200	19.240
ii	Exceeding ₹ 1 Crore	34.944	21.549

SC : Surcharge, HEC : Health & Education Cess, PY : Previous Year

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%	

Note : Surcharge @ 12% is applicable for Firms, LLP, Local Authorities if total income exceeds ₹ 1 Cr.

Income Tax Rates : Co-operative Societies

Financial Year 2021-22
Assessment Year 2022-23



New option for simplified income tax rates for a resident Co-Operative Society under Section 115BAD (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 more than 1 Crore)	12%	10%
Surcharge (Total Income less than 1 Crore)	-	
Health & Education Cess	4%	4%
Deductions/Exemptions		
Deduction u/s 10AA, 32AD, 33AB, 33ABA, 35AD, 35CCC	√	X
Section 80P: Deduction in respect of income of Co-operative societies	√	X
- The provision relating to computation, carry forward and set-off of AMT credit shall not apply under new scheme. - The option once exercised under this section cannot be subsequently withdrawn for the same or any other previous years.		

2 Securities Transaction Tax Rates (STT)

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

3

TCS Rate Chart

Financial Year 2021-22
Assessment Year 2022-23

TCS RATE CHART

Nature of Payment		TCS(%) (Applicable from 14/05/20 to 31/03/21)	TCS(%) (w.e.f 01/04/21)
Section	Description		
206C	Scrap	0.75	1.00
	Tendu Leaves	3.75	5.00
	Timber obtained under a forest lease or other mode	1.875	2.50
	Any other forest produce not being a timber or tendu leave	1.875	2.50
	Alcoholic Liquor for human consumption	1	1.00
	Parking Lot, Toll Plaza, Mining and Quarrying	1.5	2.00
	Minerals, being coal or lignite or iron ore	0.75	1.00
	Sale of motor vehicle of the value exceeding Rs. 10 Lacs	0.75	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	5.00
	*Sale of overseas tour programme package (Applicable from 01.10.2020)	5	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	0.075	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.

4

TDS Rate Chart : Resident

Financial Year 2021-22
Assessment Year 2022-23

TDS Rate Chart : Resident

Sec.	Description	Threshold Limit	Company /Firm /Co-op Soc./Local Authority		Individual /HUF		If No PAN Or Invalid PAN
			Applicable from 14-05-2020 to 31-03-2021	w.e.f. 01-04-2021	Applicable from 14-05-2020 to 31-03-2021	w.e.f. 01-04-2021	
		Amount	Rate %	Rate %	Rate %	Rate %	Rate %
192	Salaries	Slab rate	Slab rate	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	NA	10	10	34.608 (M.M.R.)
193	Interest on securities - 8% Savings (Taxable) Bonds, 2003 or 7.75% Savings (Taxable) Bonds, 2018, 6% Gold bonds, 1977, 7% gold bonds, 1980 during the F.Y.	10,000	7.5	10	7.5	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)	7.5	10	7.5	10	20
194	Payment of Dividend	5,000	7.5	10	7.5	10	20
194A	Interest Payable by Banks to Sr. Citizen	50,000	7.5	10	7.5	10	20
	Interest Payable by Banks to others	40,000	7.5	10	7.5	10	20
	Interest Payable by Others	5,000	7.5	10	7.5	10	20
194B	Payment of prize from Wining from Lotteries by any person	10,000	30	30	30	30	30
194BB	Payment of prize from Wining from Horse Race by any person	10,000	30	30	30	30	30
194C	Single Payment to Contractors	30,000	1.5	2	0.75	1	20
	Payment to Contractors - Aggregate during the year	1,00,000	1.5	2	0.75	1	20
194D	Insurance Commission	15,000	3.75	5	3.75	5	20
194DA	Life Insurance Policy	1,00,000	3.75	5	3.75	5	20
194EE	Payment out of deposit under National Saving Scheme (NSS)	2,500	7.5	10	7.5	10	20
194F	Repurchase of units by Mutual Fund Co.	-	15	20	15	20	20
194G	Lottery Commission	15,000	3.75	5	3.75	5	20
194H	Commission or Brokerage	15,000	3.75	5	3.75	5	20
194I	Rent on land, building, furniture and fittings	2,40,000	7.5	10	7.5	10	20
	Rent on plant, machinery or equipments	2,40,000	1.5	2	1.5	2	20
194IA	Transfer of immovable property other than agriculture land	50,00,000	1	0.75	1	0.75	20

TDS Rate Chart : Resident

Financial Year 2021-22
Assessment Year 2022-23



TDS Rate Chart : Resident

Sec.	Description	Threshold Limit	Company/ Firm /Co-op Soc./Local Authority		Individual / HUF		If No PAN Or Invalid PAN
			Applicable from 01-04-2020 to 13-05-2020	Applicable from 14-05-2020 to 31-03-2021	Applicable from 01-04-2020 to 13-05-2020	Applicable from 14-05-2020 to 31-03-2021	
		Amount	Rate %	Rate %	Rate %	Rate %	Rate %
194IB	Rent payable by individual not covered u/s. 194I for land, building, furniture and fittings	50,000 pm	5	3.75	5	3.75	20
194IC	Payment of monetary consideration under Joint Development Agreements	-	10	7.5	10	7.5	20
194J	Professional Fees other than call centers & technical fees	30,000	10	7.5	10	7.5	20
	Technical fees	30,000	2	1.5	2	1.5	20
	Payment to call center operators	30,000	2	1.5	2	1.5	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 c) Units from specified company	5,000	10	7.5	10	7.5	20
194LA	Compensation on transfer of certain immoveable property than Agriculture Land	2,50,000	10	7.5	10	7.5	20
194 LBA	Income from units of business trust	-	10	7.5	10	7.5	20
	Distribution of rental income to unit holders	-	10	7.5	10	7.5	20
194 LBB	Income in respect of units of investment fund	-	10	7.5	10	7.5	20
194 LBC	Income in respect of investment in securitization fund	-	30	22.5	25	18.75	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	3.75	5	3.75	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. b) if return of income not filed for all of 3 P.Y.	1,00,00,000	2	2	2	2	20
		> 20 Lakhs & ≤ 1 Crore	2	2	2	2	20
		> 1 Crore	5	5	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	0.75	1	0.75	5
194Q	*Payment to resident for purchase of goods. (Applicable from 01.07.2021)	50,00,000	0.1	0.1	0.1	0.1	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.

TDS Rate Chart : Non-Resident

Financial Year 2021-22
Assessment Year 2022-23

TDS Rate Chart : Non-Resident

Sec.	Description	Non-Resident Individuals												Non-Resident Co-op. Society/Firm			Non-Resident Company			
		≤ ₹ 50 Lakh		≤ ₹ 1 but > ₹ 50 Crore		≤ ₹ 1 but > ₹ 2 Crore		≤ ₹ 2 but > ₹ 5 Crore		≤ ₹ 5 Crore		≤ ₹ 1 Crore		≥ ₹ 1 Crore		≤ ₹ 1 Crore		≤ ₹ 10 Crore		
		Slab Rate	TDS %	Slab Rate	TDS %	Slab Rate	TDS %	Slab Rate	TDS %	Slab Rate	TDS %	Slab Rate	TDS %	Slab Rate	TDS %	Slab Rate	TDS %	Slab Rate	TDS %	
192	Salaries	10.4	10%																	
192A	Prize payment by PF Organization from EPF A/c	11.44	11.96	13	14.248															
194B	Payment of prize from Winning from Lotteries	31.2	34.32	35.88	39	42.744	31.2	34.944												
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												
194E	Payment to Non-Resident Sportsmen or Sports Association	20.8	22.88	23.92	26	28.486	20.8	23.286												
194EE	Payment of NSS Deposits	10.4	11.44	11.96	13	14.248	NA	NA												
194F	Repurchase of units by Mutual Funds / UTI (No minimum payment)	20.8	22.88	23.92	26	28.486	NA	NA												
194G	Commission on Sale of Lottery tickets	5.2	5.72	5.98	6.5	7.124	5.2	5.824												
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												
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												
	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												
194LBB	Distribution of rental income to unit holders	31.2	34.32	35.88	39	42.744	31.2	34.944												
	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												
194LBC	Income distribution by a Securitisation Trust u/s 115TCA	31.2	34.32	35.88	39	42.744	31.2	34.944												
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												

TDS Rate Chart : Non-Resident

Sec.	Description	Non-Resident Individuals						Non-Resident Co-op. Society/Firm		Non-Domestic Company	
		≤ ₹ 50 Lakh	≤ ₹ 1 Crore	≤ ₹ 2 Crore	≤ ₹ 5 Crore	≤ ₹ 1 Crore	≥ ₹ 1 Crore	≤ ₹ 1 Crore	≤ ₹ 1 Crore	≤ ₹ 1 Crore	≤ ₹ 10 Crore
		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: Nil + HEC: 4%	TDS SC: Nil + HEC: 4%	TDS SC: Nil + HEC: 4%	TDS SC: 2%+ 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	20.80	22.88	23.92	26.00	28.496	NA	NA	NA	NA	NA
	LTCG related to Section 115 or 112(I)(c)(iii)	10.40	11.44	11.96	13.00	14.248	10.40	11.648	10.40	10.608	10.92
	LTCG related to Section 112A	10.40	11.44	11.96	11.96	11.96	10.40	11.648	10.40	10.608	10.92
	STCG under Section 111A	15.60	17.16	17.94	17.94	17.94	15.60	17.472	15.60	15.912	16.36
	Any other LTCG (not covered by Section 10(33), 10(36) and 112A)	20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	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	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.84
	Dividend Income	20.80	22.88	23.92	23.92	23.92	20.80	23.296	20.80	21.216	21.84
	Royalty (on or after April 1, 1976)	10.40	11.44	11.96	13.00	14.248	10.40	11.648	10.40	10.608	10.92
	Fees for technical services (on or after April 1, 1976)	10.40	11.44	11.96	13.00	14.248	10.40	11.648	10.40	10.608	10.92
	Any other income	31.20	34.32	35.68	39.00	42.744	31.20	34.944	41.50	42.432	43.68
196A	Income of units of non resident/foreign company	20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.48
196B	Income from units (including long-term capital gain on transfer of such units) to an offshore fund	10.4	11.44	11.96	13	14.248	10.4	11.65	10.4	10.61	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	11.44	11.96	13	14.248	10.4	11.65	10.4	10.61	10.92
196D	Income of Foreign Institutional Investors from securities (not being dividend or capital gain arising from such securities)	20.8	22.88	23.92	26	28.496	20.8	23.296	20.8	21.216	21.84

SC : Surcharge, HEC : Health & Education Cess

5

Carry forward and Set off of Losses

Financial Year 2021-22
Assessment Year 2022-23



Sr.	Type of loss	Profit against which loss can be set-off in the same year	Profit 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 *	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 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.

Loss from a source can be set-off only if it's profit is taxable. Loss incurred for earning exempt income cannot be set-off.

6

Tax on Distribution of Dividend (DDT)

Dividend Distribution Tax (DDT) which was earlier paid by companies has been removed 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 2021-22
Assessment Year 2022-23

All Resident Taxpayers

Section	Business	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, hire or leasing of such goods carriages and does not own more than 10 goods vehicles at any time during the previous year	Heavy Goods Vehicle: ₹1,000 per ton of gross vehicle weight Other than Heavy Goods Vehicle: ₹ 7,500 for every month or part thereof

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	Deffering 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	1%	Required date of collection	Actual date of collection
234D	Excess Refund Paid	0.50%	Date of grant of Refund	Date of regular assessment

9

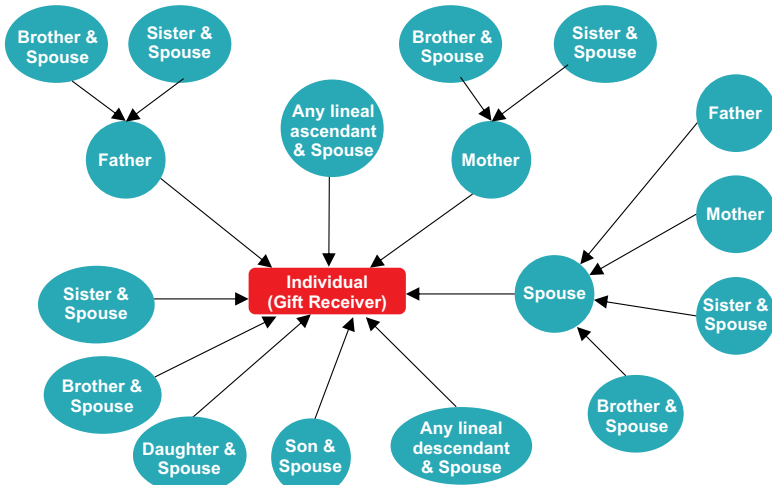
GIFT TAX

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 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



10

Cost Inflation Index

Financial Year 2021-22
Assessment Year 2022-23



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		

11

Capital Gains Tax Rates

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.

12

12

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
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.

13

Audit Requirements

Financial Year 2021-22
Assessment Year 2022-23



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 less than ₹ 50 lakhs
	Audit is required	1)Gross Receipt more than ₹ 50 lakhs 2) Gross Receipt less than ₹ 50 lakhs and profit less than 50%		Gross receipt 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.

14

Advance Tax

Quarter	Due Date	Corporate & Non-Corporate	Assessee covered by 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: Advance tax is not applicable if tax liability is less than ₹ 10,000/-
*Assessee referred to in Section 44AD & 44ADA.

15

15

Penalties : Income Tax

Financial Year 2021-22
Assessment Year 2022-23



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
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)		
Failure to Furnish Annual information return (Statement of financial transaction under 285BA)	₹ 10,000 to ₹ 1,00,000	271K
	₹ 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 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 to apply for Permanent Account Number (PAN)	₹ 10,000	272B
Failure to apply for Tax Collection Account No. (TCN)	₹ 10,000	272BBB

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

16

Depreciation Chart : Income Tax

Financial Year 2021-22
Assessment Year 2022-23



Block No.	Particular	Rate of Depreciation
Building:		
1	Residential buildings not including 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/taxis/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%
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.	

17

Registrar of Companies (RoC) Compliance

Financial Year 2021-22
Assessment Year 2022-23



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 2021
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 2021-22
Assessment Year 2022-23



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

18

PF / ESIC & Payroll Compliance

Financial Year 2021-22
Assessment Year 2022-23

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

Under Atmanirbhar Package the statutory rate of EPF contribution of both employers and employees has been reduced to 10% of basic salary + D.A. from existing rate of 12% by the central Govt. for the wage month May, June & July, 2020. This reduced rate is not applicable to establishments eligible for PMGKY benefits and reduce rate is optional.

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

Financial Year 2020-21

Qtr	Quarter Ending	Due Date
Q1	June	31-03-2021
Q2	Sept	31-03-2021
Q3	Dec	31-01-2021
Q4	March	15-07-2021

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

Due Dates Chart for Financial Year 2021-22

Month	Payment of TDS	Advance Tax Payment	ESIC Payment	PF Payment
April, 2021	07-05-2021	-	15-05-2021	15-05-2021
May, 2021	07-06-2021	-	15-06-2021	15-06-2021
June, 2021	07-07-2021	15-06-2021	15-07-2021	15-07-2021
July, 2021	07-08-2021	-	15-08-2021	15-08-2021
August, 2021	07-09-2021	-	15-09-2021	15-09-2021
September, 2021	07-10-2021	15-09-2021	15-10-2021	15-10-2021
October, 2021	07-11-2021	-	15-11-2021	15-11-2021
November, 2021	07-12-2021	-	15-12-2021	15-12-2021
December, 2021	07-01-2022	15-12-2021	15-01-2022	15-01-2022
January, 2022	07-02-2022	-	15-02-2022	15-02-2022
February, 2022	07-03-2022	-	15-03-2022	15-03-2022
March, 2022	30-04-2022	15-03-2022	15-04-2022	15-04-2022

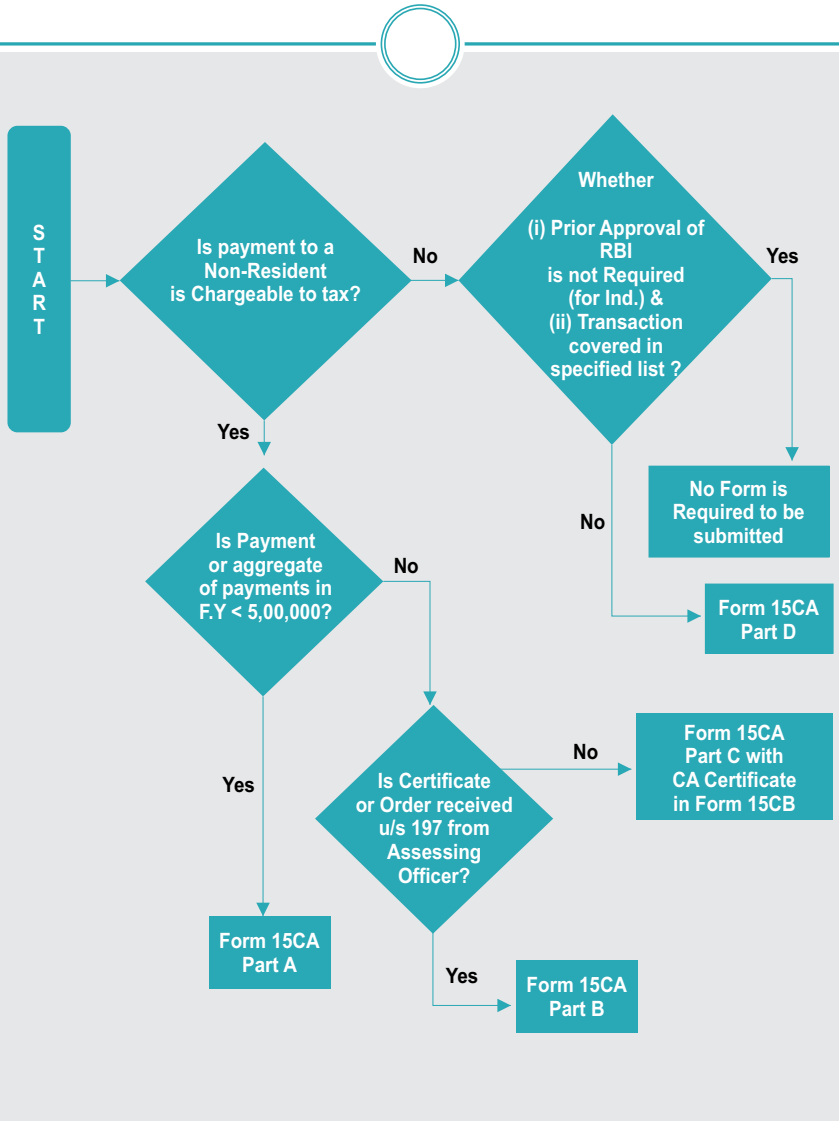
19

Extension of Various Due Dates

Sr. No.	Particulars	Earlier Time Limit	Further extended time limit
1	Filing of objections to Dispute Resolution Panel and Assessing Officer u/s 144C	1st June, 2021	31st August, 2021
2	Filing of TDS Return in Form 24Q, 26Q and 27Q for Quarter-4 of F.Y. 2020-21	30th June, 2021	15th July, 2021
3	Furnishing of TDS Certificate in Form No. 16 to the employee	15th July, 2021	31st July, 2021
4	Statement of Income paid or credited by an investment fund to its unit holder in Form 64D for F.Y. 2020-21	30th June, 2021	15th July, 2021
5	Statement of Income paid or credited by an investment fund to its unit holder in Form 64C for F.Y. 2020-21	15th July, 2021	31st July, 2021
6	Application u/s 10(23C), 12AB, 35, 80G for registration / provisional registration / intimation/ approval/ provisional approval of Trusts/institutions/Research Associations etc.	30th June, 2021	31st August, 2021
7	Investment/deposit/payment / acquisition/ purchase / construction or such other action for the purpose of claiming exemption under the provisions contained in Section 54 to 54GB of the Act	-	30th September, 2021
8	Quarterly Statement to be furnished by an authorised dealer in respect of foreign remittances made for the quarter ending on 30th June, 2021	15th July, 2021	31st July, 2021
9	Statement of Equalization Levy in Form No. 1 for the Financial Year 2020-21	30th June, 2021	31st July, 2021
10	Annual Statement in Form 3CEK by the eligible investment fund for Financial Year 2020-21	29th June, 2021	31st July, 2021
11	Uploading of declarations in Form No. 15G/ 15H for the quarter ending on 30th June, 2021	15th July, 2021	31st August, 2021
12	Withdrawal of application filed before settlement commission in Form No. 34BB	27th June, 2021	31st July, 2021
13	Time Limit for passing order for assessment/ reassessment under section 153/153B	30th June, 2021	30th September, 2021
14	Time limit for imposition of penalty	30th June, 2021	30th September, 2021
15	Linking of Aadhar with PAN u/s 139AA of the IT Act	30th June, 2021	30th September, 2021
16	Processing of Equalization levy statements u/s 168(1) of Finance Act, 2016	30th June, 2021	30th September, 2021
17	Payment of amount determined under Direct Tax Vivad Se Vishwas Act without additional interest	30th June, 2021	31st August, 2021
18	Payment of amount determined under Direct Tax Vivad se Vishwas Act with additional interest	-	31st October, 2021

20

Form 15CA/15CB Compliance Chart



21

Compulsory Trust Registration

- 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.
- Application u/s 10(23C), 12AB, 35, 80G for registration / provisional registration / intimation/ approval / provisional approval of Trusts / institutions / Research Associations etc. has been extended to 31st August, 2021.
- 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.

22

MSME Classification & Registration

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	Employee Cost to Operating Expense Ratio
	Does not exceeds ₹ 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. 	

24

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

Appellate Forum	Monetary Limit
Tribunal	₹ 5,000,000
High court	₹ 10,000,000
Supreme Court	₹ 20,000,000

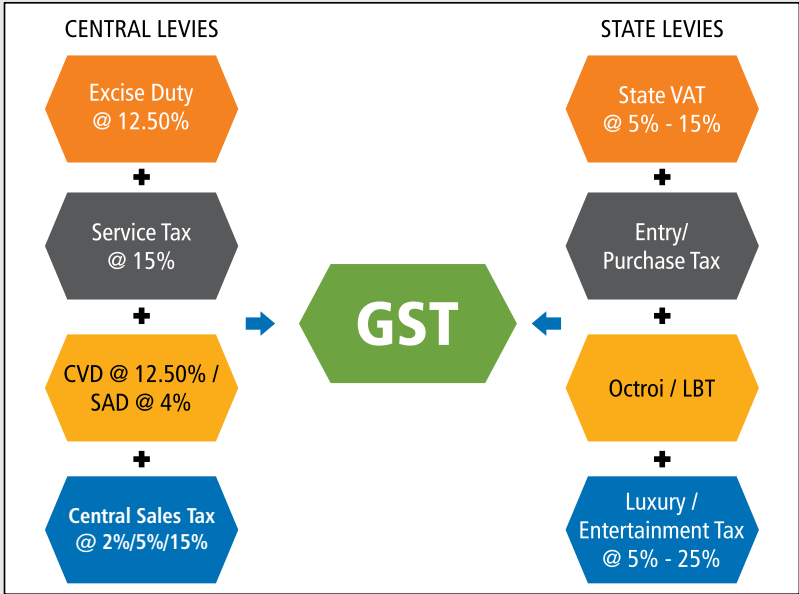
25

Fees to file Appeal

Particulars	Commissioner (A)	Tribunal
Where assessed income is		
Upto ₹ 1,00,000	₹ 250	₹ 500
More than ₹ 1,00,00 & Upto ₹ 2,00,00	₹ 500	₹ 1500
More than ₹ 2,00,000	₹ 1000	1% of Income Assessed or ₹ 10,000, w.e.l.
In any other case	₹ 250	₹ 500

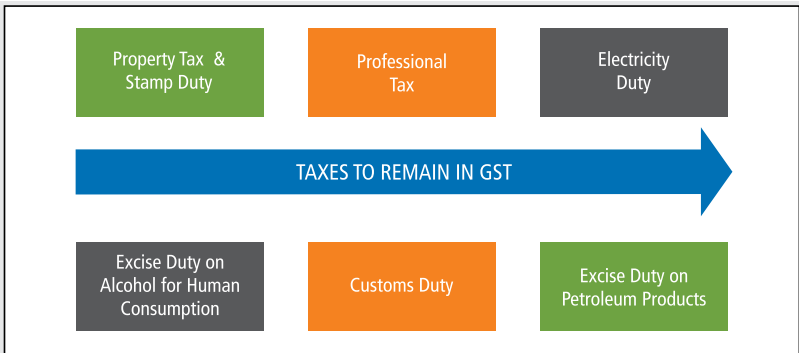
26

Subsuming Indirect Tax



27

Taxes not subsumed in GST



28 List of goods NOT included under GST and their respective rates

No.	Description of Goods	HSN	Excise	VAT
1	High speed Diesel (HSD)	27101930	14%	24%
2	Motor spirit (Petrol)	27101219	14%	26%
3	Crude Petroleum	27090000	-	5%
4	Aviation Turbine Fuel (Duty paid) (ATF)	27101920	14%	30%
5	Aviation Turbine Fuel (Bonded) (ATF)	27101920	14%	38%
6	Natural Gas	27111100/2100	14%	15%
7	Alcoholic liquor for Human consumption	2208	12.5%	65%

29

GST Rates For Services

TRANSPORTATION OF GOODS

Sr No.	Particulars	Rates	Note
1	By Rail & Vessel* (incl. time charter of vessels)	5%	2
2	Natural Gas 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 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

Sr No.	Particulars	Rates	Note
1	By Rail (Other than Sleeper Class)	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 (Economy Class)	5%	2
6	By Air (under Regional Connectivity Airport Scheme i.e. UDAAN)	5%	2
7	By Air (Other than Economy Class)	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/-	8%	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 30-09-2019	w.e.f. 01-10-2019
1	Room Rent per day is upto Rs.1,000/- and less	Exempt	Exempt
2	Room Rent per day is from Rs. 1,001/- to Rs. 2,500/-	12%	12%
3	Room Rent per day is from Rs. 2,501/- to Rs. 7,500/-	18%	12%
4	Room Rent per day is more than Rs. 7,500/-	28%	18%

OUTDOOR CATERING SERVICE AND MANDAP KEEPER SERVICE

No.	Particulars	upto 30-09-2019	w.e.f. 01-10-2019
1	At premises (Hotel) having declared tariff more than Rs. 7,500 per room per day	18% (With ITC)	18% (With ITC)
2	By premises (Hotel) having declared tariff more than Rs. 7,500 per room per day		
3	By supplies located in premises (Hotel) having declared tariff more than Rs 7,500 per room per day		
4	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	5%	1
3	Cut and polished diamonds; precious and semi-precious stones (upto 30-09-2019, Rate of Tax was 5%)	1.5%	1
4	Printing of books (including braille books) journals and periodicals	5%	1
5	Processing of leather, hides & skins, Tailoring service	5%	1
6	All food products and waste of food products except dog & cat food	5%	1
7	Manufacture of clay bricks and Handicraft goods	5%	1
8	Machine Job work service related to engineering industries (upto 30-09-2019, Rate of Tax was 18%)	12%	1
9	Job work in relation to Bus Body Building	18%	1
10	Other Job work Services	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 with operator

No.	Particulars	upto 30-09-2019	W.e.f. 01-10-2019
1	Renting of Passenger Motor Vehicle	5%* or 12% (With ITC)	5%* or 12% (With ITC)
2	Renting of Goods Transport Motor Vehicle	18% (With ITC)	18% (With ITC)

Renting of Motor Vehicle Service without operator

No.	Particulars	upto 30-09-2019	W.e.f. 01-10-2019
1	Leasing/Renting of passenger motor vehicle	5%* or 12% (With ITC)	Same rate of Tax as applicable on supply of like goods involving transfer of title in goods (With ITC)
2	Leasing/Renting of goods transport motor vehicle	18% (With ITC)	

* 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

Sr. No.	Particulars	Meaning	Construction Type	Upto 31-03-2019	W.e.f 01-04-2019
1.	Real Estate Projects (REP)	REP includes construction of Commercial and Residential Apartments with more than 15% commercial carpet area	Affordable	8%	1%
			Non-Affordable	12%	5%
			Commercial	12%	12%
2.	Residential Real Estate Projects (RREP)	REP shall mean a REP in which Carpet area of the commercial apartments is upto 15% of total carpet area	Affordable	8%	1%
			Non-Affordable	12%	5%
			Commercial	12%	5%
3.	Work Contract services provided to Government			12%	12%
4.	Work Contract services of Earthwork provided to Government			5%	5%
5.	Work Contract services provided by sub-contractor to main contractor providing service to Government			12%	12%
6.	Work Contract services of Earthwork provided by sub-contractor to main contractor providing service to Government.			5%	5%
7.	Work Contract services where 50% or more carpet area of the project is for Affordable Housing			18%	12%
8.	Work Contract services not specified above			18%	18%

- 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% / 5% for Affordable and Non-Affordable Residential Projects.

GST Rates For Services



GST Rates for Other Services

Sr. No.	Description of Services	GST(%)	Note
1	Renting of Motor cab (If fuel cost is borne by the Recipient, then 18% GST will apply)*	5%	3
2	Supply Tour operators' services*	5%	3
3	Leasing of Aircrafts under Schedule II [5 (f)] by a airlines for scheduled operations	5%	2
4	Selling of space for advertisement in print media	5%	1
5	Services provided by foreman of chit fund in relation to chit	12%	2
6	Temporary of Permanent transfer / permitting the use / enjoyment of and Intellectual Property (IP) other than Information Technology software	12%	1
7	Bundled service by way of supply of food / any other article of human consumption/any drink, in a premises (including hotel, convention center, club, pandal, shamiana/any other place, specially arranged for organizing a function) with renting of such premises	18%	1
8	Services by way of admission / access to circus, India classical dance including folk dance, theatrical performance, drama, planetarium	18%	1
9	Services by way of admission exhibition of cinematograph films where price of admission ticket is one hundred rupees or less.	12%	1
10	Services by way of admission to exhibition of cinematograph films where price of admission ticket is above one hundred rupees.	18%	1
11	Services provided by a race club by way of totalisator / a licensed bookmaker in club	28%	1
12	Gambling	28%	1
13	Rent-a-cab services with ITC*	12%	1
14	Services by way of printing of newspapers, books, journals and periodicals where only content is supplied by the publisher (Other than Job-work)	12%	1
15	Margin / Commission payable to Fair Price Shop Dealers by Central/State Govt.	NIL	1
16	Service by way of admission to amusement parks including theme parks, water parks, joy rides, merry-go rounds, go-carting and ballet.	18%	1
17	Services by way of admission to entertainment events or access to amusement facilities including casinos, race club, any sporting event such as Indian Premier League and the like	28%	1
18	Service of Storage and warehousing of goods like Cereals, pulses, fruits, nuts and vegetable, spices, copra, sugarcane, jaggery, raw vegetable fibers like cotton, flax, jute etc., indigo, unmanufactured tobacco, betel leaves, tendu leaves, rice, coffee and tea	NIL	3
19	Maintenance, repair or overhaul services in respect of aircraft, aircraft engines and other aircraft components or parts	5%	1
20	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

30

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

31

Reverse Charge Mechanism (RCM)

For Services

Sr. No	Description of Service	Person Liable to Pay Tax	RCM under GST by Service Receiver
1	Taxable Service Provided by person located in Non-Taxable Territory	Person Located in Taxable Territory other than Non-Taxable online recipient	100%
2	GTA Service	Factory/Society/Registered Person/Company/ Partnership Firm/Casual Taxable Person	100%
3	Legal Consultancy Service	Business Entity	100%
4	Arbitral Tribunal Service	Business Entity	100%
5	Sponsorship Service	Body Corporate / Partnership firm	100%
6	Director Service	Company / Body Corporate	100%
7	Insurance Agent Service	Any person carrying insurance business	100%
8	Recovery Agent Service	Banking Co. / NBFC / Financial Institution	100%
9	Transport of Goods in Vessel from Outside India up to custom station in India	Importer	100%
10	Transfer or use or enjoyment of Copyright Service	Publisher / Music Company / Producer*	100%
11	Radio Taxi/Passenger Transport Service through E-Commerce Operator	E-Commerce Operator	100%
12	Accommodation Service in Hotels etc., through E-Commerce Operator (Only if Hotel etc. is Unregistered)	E-Commerce Operator	100%
13	Services of Housekeeping through E-Commerce Operator	E-Commerce Operator	100%
14	Services provided by Government/Local Authority excluding a) Renting of Immoveable Property b) Post, Parcel, Speed Post, Life Insurance Service c) service in relation to an aircraft or vessel, inside or outside precincts of port or Airport d) Transport of goods or passenger	Business Entity	100%
15	Services Provided by Overseeing committee Members to RBI	RBI	100%
16	Renting of Immoveable Property Service Provided by Government to Registered Person.	Registered Person	100%
17	Services provided by business facilitator (BF) to a banking company	A banking company located in the taxable territory	100%
18	Services by individual Direct Selling Agent (DSA) to a banking co.	A banking company located in the taxable territory	100%
19	Services provided an agent of business correspondent(BC) to BC	A BC located in the taxable territory	100%
20	Security services provided to registered person	A registered person located in the taxable territory	100%
21	Renting of Motor Vehicle	Body Corporate located in Taxable territory	100%
22	Services by any person by way of TDR/FSI/Long Term Lease for commercial construction	Promoter	100%
23	Services of Lending of Securities under Securities Lending Scheme	Borrower	100%

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

For Goods

No	Description of Goods	Supplier of Goods	Receiver of Goods	RCM Under GST by Receiver of Goods
1	Cashew nuts in shell	Agriculturist	Any Registered Person	100%
2	Bidi Wrapper Leaves (Tendu)	Agriculturist	Any Registered Person	100%
3	Tobacco Leaves	Agriculturist	Any Registered Person	100%
4	Silk Yarn	Manufacturer of Silk Yarn	Any Registered Person	100%
5	Supply of Lottery	Government	Lottery Distributor or Selling Agent	100%
6	Raw Cotton	Agriculturist	Any Registered Person	100%
7	Used vehicles, seized & confiscated goods, old & used goods, waste & scrap	Government	Any Registered Person	100%
8	Priority Sector Landing Certificate	Any Registered Person	Any Registered Person	100%

32

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
Quarterly Return	Supplies affected through E-commerce Operator	GSTR-8	10th of next month
	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
Annual Return	Person Paying Tax Under Composition Scheme	CMP-08	18th of next month from the end of quarter
	Registered Taxable Person (Except Under Composition Scheme, Liable for TDS, CTP & NRTP)	GSTR-9	31st December following the end of financial year
Final Return	Taxable Person registered under composition Scheme	GSTR-4	30th April of next F.Y.
	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:

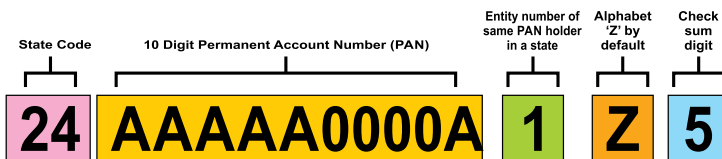
- Registered person shall not be allowed to file monthly GSTR-1, if he has not furnished GSTR 3B for the last 2 months.
- Registered person shall not be allowed to file quarterly GSTR-1, if he has not furnished GSTR 3B for the last quarter.
- In case of any error or omission, it can be rectified :-
 - 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.

33

Due Dates for GSTR-9 & 9C

Aggregate Turnover of Company	2017-18		2018-19		2019-20		2018-19	
	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		CA/CWA Certification		Self Certification	
Due date of filing	07-02-2020		31-12-2020		31-03-2021		31-12-2021	

15 Digit GSTIN Format



35

34 Interest on Delayed Payment & HSN Code Requirement

Interest on Delayed Payment

Particulars	Interest Rate (p.a.)
Undue or Excess claim of ITC	Maximum 18%
Delayed Payment of Tax	Maximum 18%
Undue or Excess claim of ITC or Undue or Excess reduction in Output Tax (Sec. 42/43)	Maximum 24%

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

35

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

36

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"



**Western India Regional Council of
The Institute of Chartered Accountants of India**
(Set up by an Act of Parliament)

