



RAGHUVANSHI FOUNDATION

16A Pran Nath Pandit Street, Flat 1B,
Padma Apartment,
Kolkata-700 025



READY REFERENCER FOR DIRECT & INDIRECT TAX
EXPLAINING THE PROVISIONS OF EXISTING DIRECT AND INDIRECT TAX
LAWS ALONG WITH THE SALIENT FEATURES AND AMENDMENTS AS
CONTAINED IN THE FINANCE BILL, 2023 PRESENTED IN
PARLIAMENT ON WEDNESDAY, 01-02-2023

SEMINAR ON UNION BUDGET 2023

HONY. SPEAKERS

CA JINESH S. VANZARA • CA ASHOK M. POPAT
CA MEHUL M. KARIA • CA MRINAL D. DAXINI
CA AYUSH K. POPAT • CA DEVYANI A. POPAT

CO-ORDINATOR

CA KISHOR M. DATTANI

SCHEDULE

REGISTRATION & HIGH TEA : 5.30 P.M.
DEEP PRAGATYA & WELCOME ADDRESS : 6.00 P.M.
DELIBERATIONS : 6.15 P.M.
INTERACTIVE SESSION & VOTE OF THANKS : 8.30 P.M.
FOLLOWED BY SOUTH INDIAN DELICACIES

VENUE

SHREE CALCUTTA GUJARATI SAMAJ,
VRAJDAS DATTANI BHAWAN, 14, MADHAV CHATTERJEE LANE ; KOLKATA 700 020

SATURDAY, 4TH FEBRUARY, 2023

PREPARED BY
PROFESSIONAL TEAM

RAGHUVANSHI FOUNDATION

RF CARES....

OUR FOUNDERS

SRI VALLABHDAS V. DATTANI
CA SRI KISHOR DATTANI



CA SRI DILIP KUMAR ATHA
SMT. KRISHNA KISHOR DATTANI



OUR PATRONS

SRI MANSUKHLAL KATARIA
SRI HIRALAL RAJA
SRI PRAVINBHAI PARKERIA
SRI AJIT MANILAL KATARIA
SRI BHARATBHAI PUJARA
SRI MANILAL THACKER (BELDA)



SRI DINESHBHAI THACKER
SRI LALIT KUMAR KATARIA
SRI BHARATBHAI ADTHAKKAR
SRI RAMNIKLAL RUPARELIA
SRI PANKAJBHAI SHAH
SRI UMESHBHAI THACKER

OUR TEAM

CA KISHOR DATTANI
CA ASHOK M. POPAT
SRI SANJAY CHANDARANA
SRI RAJU THACKER
SRI BHAVESH KOTAK
SRI KEVAL RADIA
SMT. CHANDNI MITESH GANATRA
SMT. KRUTI KEVAL RADIA
SMT. JENNY BHAVESH KOTAK

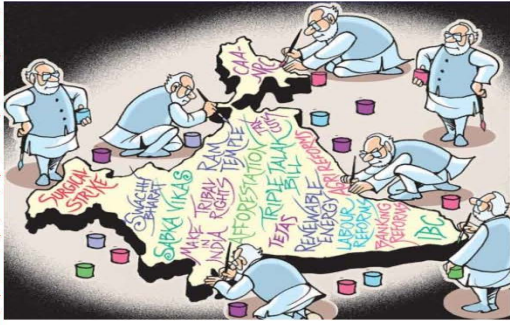


SMT. KRISHNA KISHOR DATTANI
SRI MINESH THAKRAR
SRI LALIT SATA
SRI MAHESH RACHH
SRI JAYDEEP PALAN
CA AYUSH K. POPAT
SMT. USHA ASHOK POPAT
SMT. URVASHI ABHISHEK POPAT
SMT. ZANKITA MRINAL DAXINI

सुलझेगी नहीं कोई समस्या, बारूद और हथियार से.....

हर उलझन सुलझा सकते हैं, मोदी के विचार से.....

बंदे में हे दम.....वन्दे मातरम.....



मोदी मेजुड



एक भारत - श्रेष्ठ भारत - आत्म निर्भर भारत - विश्वगुरु भारत

अमृतकाल - MODI GOVERNMENT'S MAJOR REFORMATIVE MEASURES



MyGov is a citizen engagement platform launched by the Government of India on 26 July 2014 to promote the active participation of Indian citizens in their country's governance and development. It is aimed at creating a common platform for Indian citizens to "crowdsource governance ideas from citizens". Its users discuss and contribute to various government projects and plans. Prime Minister Narendra Modi stated that the aim was to reduce the long gap developed between the electorate and the Executive after being elected.

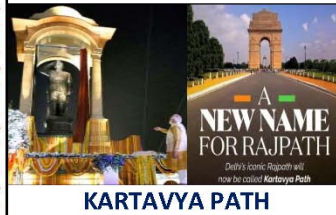


COVID-19 vaccine administration began on 16 January 2021. As of now, over 2.20 billion doses overall, including first, second and precautionary (booster) doses of the currently approved vaccines have been administered.

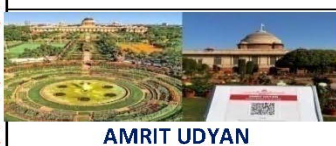
Dose	Vaccination (Percentage of eligible population vaccinated)
Partially Vaccinated	1,025,465,632 (94.59)
Fully Vaccinated	950,937,435 (87.71)
Precautionary(Booster) Dose	222,925,508



G20 is the premier global forum for discussing economic issues. India has officially assumed the G20 Presidency from 1st December, 2022 and will be responsible for hosting G20 meetings throughout the year 2023. " Our agenda will be inclusive, ambitious, decisive and action oriented. We will work to realize all aspects of our vision of "one earth, one family, one future"- PM Modi said after the G20 presidency was handed over to India by Indonesian President Joko Widodo at the end of two-day G20 Summit in Bali, Indonesia.



A **28 feet tall black granite statue of Indian freedom fighter Netaji Subhas Chandra Bose** inaugurated by the hon'ble PM is placed under the canopy behind India Gate in Delhi. Simultaneously, the **Kartavya Path – " duty road "** (formerly known as Rajpath – "a symbol of Slavery") the redeveloped two kilometre stretch from India Gate till Rashtrapati Bhavan has been inaugurated. Further, in line with his efforts to give due honour and recognition to real-life heroes, the PM, on 23-01-2023 being Netaji Subhas Chandra Bose Jayanti also known as Parakram Diwas, participated in a ceremony to name 21 largest unnamed Andaman and Nicobar Islands after 21 Param Vir Chakra awardees.



Hon'ble President Droupadi Murmu on 28-01-2023 renamed six gardens of Rashtrapati Bhavan, including **Mughal Gardens, to Amrit Udyan**, in line with national celebrations for the Azadi ka Amrit Mahotsav to commemorate 75th anniversary of India's Independence. **Udyan Utsav 2023** has been inaugurated on 29-01-2023. Amrit Udyan will be open for visitors from 31-01-2023 to 26-03-2023.



Agnipath Scheme is a tour of duty style scheme introduced by the Government of India on 14 June 2022, for recruitment of soldiers below the rank of commissioned officers into the three services of the armed forces. All recruits **will be hired only for a four year period**. Personnel recruited under this system are to be called **Agniveers**, which will be a new military rank.



The Modi government is slowly changing the structure of the defence industry. From giving space to more large private companies to pushing for reforms in Ordnance Factory Board and now a focus on defence technology startups. In the last few years, India has strengthened its defence manufacturing ecosystem and now the country has not only started manufacturing for domestic use but also exports. **Aatmanirbhar Bharat and Make in India** schemes are all set to **make India a global defence Powerhouse**.



INDIAai is a web portal launched by Govt. of India in May 2022 for artificial intelligence related developments in India. It is known as the National AI Portal of India, which was jointly started by the Ministry of Electronics and Information Technology (MeitY), National e-Governance Division (NeGD) and the National Association of Software and Service Companies (NASSCOM) with support from Department of School Education and Literacy (DoSE&L) and Ministry of Human Resource Development. It aims to function as one-stop portal for all AI-related development in India.



Bharat Operating System Solutions (BOSS GNU/Linux) is an Indian Linux distribution derived from Debian and was released in four editions: BOSS Desktop (for personal use, home and office); EduBOSS (for schools and the education community); BOSS Advanced Server and BOSS MOOL. The latest stable version is 9.0 ("Urja"). **BharOS**, the new mobile operating system made in India is developed by IIT Madras-incubated startup called JandKops, BharOS or BharatOS is a safer and more privacy-oriented, AOSP-based mobile operating system that plans to take on Android and iOS in India. BharOS promises to be a more secure and private mobile operating system and is meant for India's 100 crore smartphone users, who have no option besides Android and iOS, operating systems that are owned and managed by American companies.



PM Gati Shakti - National Master Plan for Multi-modal Connectivity is a transformative approach for economic growth and sustainable development, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The multi-modal connectivity will provide integrated, seamless connectivity for movement of people, goods & services from one mode of transport to another. It will facilitate last mile connectivity of infrastructure & reduce travel time for people. The approach is driven by 7 engines - Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure.



Start Up India Scheme launched on 15-08-2015 with an initiative to focus on 3 areas : Simplification and Handholding - Funding Support and Incentives - Industry-Academia Partnership and Incubation and also to discard restrictive States Govt. policies within this domain. The government has already launched the I-MADE program, to help Indian entrepreneurs build 10 lakh (1 million) mobile app start-ups and the MUDRA Bank's scheme (Pradhan Mantri Mudra Yojana) to provide micro-finance, low-interest rate loans to entrepreneurs from low socioeconomic backgrounds. Initial capital of Rs.20,000 crore had been allocated for this scheme and on the 5th anniversary of the Startup India, PM announced 'Startup India Seed Fund' of Rs 1,000 crore



Vande Bharat Express, is a semi-high-speed, electric multiple-unit train operated by Indian Railways. It was designed and manufactured by the government-owned Integral Coach Factory (ICF), Chennai. The train was manufactured entirely in India and was designed with the vision of low-cost maintenance and cost optimization in mind. It began operations on February 15, 2019. There are presently 7 Vande Bharat routes in India ▪ Varanasi – New Delhi ▪ New Delhi – SMVD Katra ▪ Mumbai Central – Gandhinagar CAP ▪ New Delhi – Amb Andaura ▪ Chennai – Mysuru ▪ Bilaspur Jn. – Nagpur Jn. ▪ Howrah – New Jalpaiguri



The **DigiYatra** is a **Biometric Enabled Seamless Travel (BEST)** experience based on **facial recognition technology**. It aims to provide a paperless and seamless travel experience to passengers. DigiYatra was launched on 1 December 2022 by civil aviation minister Jyotiraditya Scindia in **first phase in Bangalore and Varanasi**.



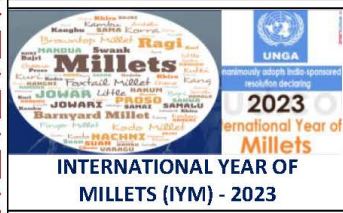
MV Ganga Vilas is the **world's longest Motor Vessel (MV) river cruise** flagged off by PM Narendra Modi on 13 January 2023. From **Varanasi in Uttar Pradesh**, the MV Ganga Vilas will travel around 3,200 km in 51 days to **Dibrugarh in Assam** via Bangladesh, passing through 27 river systems and **includes World Heritage Sites, National Parks, and River Ghats** to key cities such as Patna in Bihar, Sahibganj in Jharkhand, Kolkata in West Bengal, Dhaka in Bangladesh, Guwahati in Assam. Over fifty destinations will be visited during 51-day itinerary.



Pradhan Mantri Garib Kalyan Ann Yojana would provide **free food grains to 81.35 crore beneficiaries** under NFSA, for the year 2023. The Scheme would also ensure effective and uniform implementation of National Food Security Act (NFSA) and will provide free foodgrains to **all NFSA beneficiaries i.e. Antyodaya Ann Yojana (AAY) households & Priority Household (PHH) persons** for next one year (01-01-2023 to 31-12-2023) through wide spread **network of 5.33 lakhs Fair Price Shops** across the country.



Jal Jeevan Mission (JJM) - Har Ghar Jal is a scheme initiated by the Government of India in 2019 with the aim to provide **Functional Household Tap Connection (FHTC)** in every rural home by 2024. Since its inception, the scheme has significantly improved household clean tap water availability in India and till date **6,13,60,357 households** have been provided with tap water connection



Spearheaded by the PM, the Government of India sponsored the proposal for **International Year of Millets (IYM) 2023** which is accepted by the United Nations General Assembly (UNGA). The PM has also shared his vision to make IYM 2023 a 'People's Movement' alongside positioning India as the 'Global Hub for Millets'. India is at the forefront of popularising Millets whose consumption furthers nutrition, food security and welfare of farmers. Some of the widely used millets are :
श्री अन्न - ज्वार, बाजरी, कुटी, सामा, राजगरो, रागी, नागली / आवटो, गजरो / कुरी, कांग, येनो, कोटरा, हरी कांग



On 17-09-2022, our PM, as a part of his efforts to revitalise, diversify India's wildlife and its habitat, released 8 (eight) wild Cheetahs – 5(five) female and 3(three) male - at two release points in Kuno National Park in MP. Cheetahs had become extinct from India in 1952, these 8 Cheetahs have been brought from Namibia under Project Cheetah, which is world's first inter-continental large wild carnivore translocation project, second batch of 12 Cheetahs is likely to arrive from South Africa this month.

Jagaana
Digital India Power To Empower
Smart City
Sabka Saath Sabka Vikas Sabka Vishwas
 Atal Pension Yojana 2.18 Crore Beneficiaries
 PM Awas Yojana 1.84 Crore Beneficiaries
 PM Fasal Bima Yojana 6.18 Crore Beneficiaries
 Pradhan Mantri Suraksha Bima Yojana 18.22 Crore Beneficiaries
 PM Awas Yojana (PMAY) 6.85 Crore Beneficiaries
 Mission Indradhanush 1.61 Crore Children Beneficiaries
 Ayushman Bharat 92 Lakh Beneficiaries
 BharatNet 1.37 Lakh Gram Panchayats Connected
 22.31 Crore Self Health Cards Distributed

DIRECT TAXES

1. INCOME TAX

a) PAYABLE BY WHOM ?

- Individual (Male / Female / Senior Citizens / Very Senior Citizens) • Hindu Undivided Family (HUF)
- Association of Persons (AOP) / Body of Individuals (BOI) / Artificial Juridical Person • Partnership Firm / Limited Liability Partnership (LLP) • Private Limited / Limited Company (Both Domestic & Foreign Co.)

b) PAYABLE ON WHAT ?

Income Tax is payable on **TOTAL INCOME** which comprises of :

- Income from Salary • Income from House Property • Income from Capital Gain
- Income from Business / Profession • Income from Other Sources

c) PAYABLE AT WHAT RATE ?

(i) In case of **INDIVIDUAL (MALE-FEMALE) / HUF / AOP / BOI / ARTIFICIAL JURIDICAL PERSON**
[OPTING NEW SCHEME U/S 115BAC i. e. NOT CLAIMING DEDUCTION & EXEMPTIONS]

F. Y. 2023 - 24 A. Y. 2024 - 25 [UNDER NEW REGIME - DEFAULT REGIME]										BENEFIT / TAX SAVING WHEN COMPARED TO OLD REGIME	BENEFIT / TAX SAVING WHEN COMPARED TO NEW REGIME (F Y 22-23) [A Y 23-24]
TOTAL INCOME (TI) (₹)	TAX RATES			INDIVIDUALS (INCL. SENIOR & VERY SENIOR CITIZEN)			HUF / AOP / BOI / ARTIFICIAL JURIDICAL PERSON				
	TAX @	S/C* @	TAX + S/C*	TAX (₹)	S/C (₹)	TAX & S/C PBL. (₹)	TAX (₹)	S/C (₹)	TAX & S/C PBL.(₹)		
up to 3L	-	-	-	-	-	-	-	-	-	2500	2500
3,00,001 – 6L	5%	-	5%	15000	-	15000	15000	-	15000	17500	7500
6,00,001 – 7L	10%	-	10%	25000	-	25000	25000	-	25000	27500	7500
(Rebate u/s 87A)	-	-	-	(25000)	-	(25000)	-	-	(N i l)	-	-
7,00,001 – 9L	10%	-	10%	45000	-	45000	45000	-	45000	47500	15000
9,00,001 – 12L	15%	-	15%	90000	-	90000	90000	-	90000	82500	25000
12,00,001 – 15L	20%	-	20%	150000	-	150000	150000	-	150000	112500	37500
15,00,001 – 50L	30%	-	30%	1200000	-	1200000	1200000	-	1200000	112500	37500
50,00,001 – 1 Cr. (S/C 10%)	30%	3%	33%	2700000	270000	2970000	2700000	270000	2970000	123750	41250
1Cr. – 2 Cr. (S/C @ 15%)	30%	4.50%	34.50%	5700000	855000	6555000	5700000	855000	6555000	129375	43125
Above 2 Cr. (S/C @ 25%)	30%	7.50%	37.50%	6555000 + 37.50% of [TI - 2 Cr.]			6555000 + 37.50% of [TI - 2 Cr.]			Tax Pbl. 6684375 + 37.50% of [TI-2 Cr.]	Tax Pbl. 6598125 + 37.50% of TI - 2 Cr.

F. Y. 2022 - 23 A. Y. 2023 - 24 [UNDER NEW REGIME - OPTIONAL REGIME]										BENEFIT / TAX SAVING WHEN COMPARED TO OLD REGIME
TOTAL INCOME (TI) (₹)	TAX RATES			INDIVIDUALS (INCL. SENIOR & VERY SENIOR CITIZEN)			HINDU UNDIVIDED FAMILY (HUF)			
	TAX @	S/C* @	TAX + S/C*	TAX PBL.(₹)	S/C (₹)	TAX & S/C* PBL. (₹)	TAX PBL.(₹)	S/C (₹)	TAX & S/C* PBL. (₹)	
up to 2.5L	-	-	-	-	-	-	-	-	-	-
2,50,001 – 5L	5%	-	5%	12500	-	12500	12500	-	12500	-
(Rebate u/s 87A)	-	-	-	(12500)	-	(12500)	-	-	(N i l)	-
5,00,001 – 7.5L	10%	-	10%	37500	-	37500	37500	-	37500	25000
7,50,001 – 10L	15%	-	15%	75000	-	75000	75000	-	75000	37500
10,00,001 – 12.50L	20%	-	20%	125000	-	125000	125000	-	125000	62500
12,50,001 – 15L	25%	-	25%	187500	-	187500	187500	-	187500	75000
15,00,001 – 50L	30%	-	30%	1237500	-	1237500	1237500	-	1237500	75000
50,00,001 – 1 Cr. (S/C @ 10%)	30%	3%	33%	2737500	273750	3011250	2737500	273750	3011250	82500
1Cr. – 2 Cr. (S/C @ 15%)	30%	4.50%	34.50%	5737500	860625	6598125	5737500	860625	6598125	86250
2 Cr. – 5 Cr. (S/C @ 25%)	30%	7.50%	37.50%	14737500	3684375	18421875	14737500	3684375	18421875	93750
Above 5 Cr. (S/C @ 37%)	30%	11.10%	41.10%	20190375 + 41.10% of [TI - 5 Cr.]			20190375 + 41.10% of [TI - 5 Cr.]			Tax Pbl. 20293125 + 41.10% of [TI - 5 Cr.]

*SC to be restricted to 15% on Tax on STCG (STT Paid) u/s 111A, LTCG (STT Paid) u/s 112A or u/s 112 and Dividend Income

Tax Payable shall be increased in each case by 4% Health & Education Cess • Marginal Relief available, not considered in above tables

Note : There is **NO SEPARATE higher threshold** for senior and very senior citizen under the NEW TAX REGIME

FOR INDIVIDUALS / HUF NOT HAVING INCOME FROM BUSINESS : The **option** for new regime (default) or old regime **[option u/s 115BAC(6)]** is to be exercised every year by e-filing Form-10IE along with filing of the return of income u/s 139 (1) for the relevant year. The option may vary from year to year.

FOR INDIVIDUALS / HUF HAVING INCOME FROM BUSINESS : The option for new regime (default) or old regime **[option u/s 115BAC(6)]** is to be exercised by e-filing Form-10IE on or before due date of filing return of income u/s 139 (1) and such option **once exercised shall apply for that previous year and to all subsequent years** and assessee can opt out of scheme only once & thereafter he will never be eligible to opt for new scheme again unless he ceases to earn any business income.

The concessional/lower tax rates u/s 115BAC can be opted ONLY ON foregoing claim of following exemptions/deductions :

Income from	Section / Nature Deduction / Exemption
Salary	10 (5) : Leave Travel Concession - Actual expenditure on travel fare for journey / 10 (13A) : House Rent Allowance - As per Calculation / 10 (14) : Specified Allowances granted to employees (except transport allowance, conveyance allowance, pre-diems, travel & transfer allowance) - Lower of Amount received / amount actually spent / 10 (17) : Allowances to MPs / MLAs - Allowances received / 10 (32) : Clubbed income of minor up to Rs.1500 - Max. 2 Children i.e. Rs.3000 / 16 (ia)** : Standard Deduction - Rs.50,000 / 16 (iii) : Profession Tax / Tax on Employment - Actual Amount Paid
House Property	24 (b) : Interest in respect of Self-Occupied Property - Max. Rs.3,50,000/- for affordable housing and Rs.2,00,000/- for Others / 71 : Set off of loss from house property against other heads - Actual Loss
Business	10AA : Exemption for newly established unit in SEZ - 100% of Profit for 5 yrs. & 50% for next 5 yrs. / 32(1)(ia) : Additional Depreciation - Actual Amount / 32AD : Investment in new plant or machinery in notified backward areas in certain States - 15% of Actual Cost / 33AB : Tea development account, coffee development account and rubber development account - Lower of Amount Deposited or 25% of Profit / 33ABA : Site Restoration Fund - Lower of Amount Deposited or 25% of Profit / 35(1)(ii)/(ia)/ (iii) or 35(2AA) : Specified deduction for donations or for expenditure on specified research - 1½ of sum so paid / 35AD & 35CC : Weighted deduction for expenditure on specified business/agricultural extension project - Whole of Capital Exp.
Other Source	57 (ia)** : Standard Deduction for family pension - Lower of 33.33% of Pension or Rs.15,000
Ch. VIA Deductions	All deductions EXCEPT u/s 80CCD(2) - employer's contribution in notified pension scheme / 80CCH** - Contribution to Agniveer Corpus Fund 80JJAA - employment of new employees / 80LA - IFSC centre 80C & 80CCC (Investments) - Rs.1,50,000 / 80CCD(1B) (NPS)-Rs.50,000 / 80D (Medi Claim) - Rs.25,000/Rs.50,000 (max.Rs.1 Lakh)/ 80DD (Disability of self or dependent) - Rs.75,000 (max. Rs.1,25,000) / 80DDB (Specified Disease) - Rs.40,000 or Rs.1,00,000 (SC) / 80E (Interest on Educational Loan) - Amount Paid / 80EE (Interest on Housing Loan) - Rs.50,000 / 80EEA (Interest on Housing Loan) - Rs.1,50,000 / 80EEB (Interest on Electric Vehicle Loan) - Rs.1,50,000 / 80G (Donation to approved Trust) - 100% or 50% of Amount Paid / 80GG (House Rent Paid) - max.Rs.60,000 / 80GGA (Donation for Scientific Research & Rural Development) - Amount Paid / 80GGC (Contribution to Political Parties by other than Cos.) - Amount Paid / 80IBA (Business of Housing Projects) - 100% of Profit / 80RRB (Royalty on patents) - Rs.3,00,000 / 80QQB (Royalty Income of Authors) - Rs.3,00,000 / 80TTA (Interest on Savings Bank by non-Senior Individuals) - Rs.10,000 / 80TTB (Interest on Bank & PO Deposits by Senior Citizens) - Rs.50,000 / 80U (Disabled Individuals) - Rs.75,000 / Rs.1,00,000

**** W e. f. A. Y. 2024 - 2025 ; Standard Deduction from Salary u/s 16(ia) ₹ 50,000 and from Other Sources - Family pension u/s 57(ia) max ₹ 15,000 and Deduction u/s 80CCH for Contribution to Agniveer Corpus Fund shall be allowed**

Other Conditions :

• Total Income to be computed without set off of any loss carried forward or unabsorbed depreciation from any earlier assessment year, if such loss or deduction is attributable to any of the above deductions • Total Income to be computed without set off of any loss under the head house property with any other head of income • Total income to be computed without any exemption or deduction for allowances or perquisite, by whatever name called, provided under any other law for the time being in force • Brought forward loss and unabsorbed depreciation shall be deemed to have been given full effect to and no further deduction for such loss or depreciation shall be allowed for any subsequent year so however, that where there is a depreciation allowance in respect of a block of asset which has not been given full effect to prior to the assessment year beginning on 1.4.2021, corresponding adjustment shall be made to the WDV of such block of assets as on 1.4.2020 in the prescribed manner, if the option is exercised for A. Y. 2021-22 • Section 115JC - Alternate Minimum Tax (AMT) & 115JD - Credit of such AMT paid shall not apply to assessee opting for new regime

(ii) In case of INDIVIDUAL (MALE-FEMALE) & HUF [EXERCISING OPTION OF OLD REGIME U/S 115BAC (6)]

i. e. CLAIMING DEDUCTION AND EXEMPTIONS | / AOP/ BOI/ ARTIFICIAL JURIDICAL PERSON (AJP) :

F. Y. 2022-2023 A. Y. 2023-2024 AND F. Y. 2023-2024 A. Y. 2024-2025 [UNDER OLD REGIME - OPTIONAL REGIME]

TOTAL INCOME (TI) (₹)	INDIVIDUALS < 60 YRS. OF AGE		SENIOR CITIZENS > 60 < 80 YRS. OF AGE		VERY SENIOR CITIZENS > 80 YRS. OF AGE		HUF / AOP / BOI / AJP	
	TAX + S/C*	TAX PAYABLE INCL.S/C* (₹)	TAX + S/C*	TAX PAYABLE INCL.S/C* (₹)	TAX + S/C*	TAX PAYABLE INCL.S/C* (₹)	TAX + S/C*	TAX PAYABLE INCL. S/C*(₹)
up to 2.5L	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2,50,001 - 3L	5%	2500	Nil	Nil	Nil	Nil	5%	2500
3,00,001 - 5L	5%	12500	5%	10000	Nil	Nil	5%	12500
(Rebate u/s 87A)	-	(12500)	-	(10000)	-	(Nil)	-	(Nil)
5,00,001 - 10L	20%	112500	20%	110000	20%	100000	20%	112500
10,00,001 - 50L	30%	1312500	30%	1310000	30%	1300000	30%	132500
50,00,001 - 1 Cr. (Incl. S/C @ 10%)	33%	1443750 + 33% of [TI-50L]	33%	1441000 + 33% of [TI-50L]	33%	1430000 + 33% of [TI-50L]	33%	1443750 + 33% of [TI-50L]
1Cr. - 2 Cr. (Incl. S/C @15%)	34.50%	3234375 + 34.50% of [TI - 1 Cr.]	34.50%	3231500 + 34.50% of [TI - 1 Cr.]	34.50%	3220000 + 34.50% of [TI - 1 Cr.]	34.50%	3234375 + 34.50% of [TI-1Cr.]
2 Cr. - 5 Cr. (Incl. S/C @25%)	37.50%	7265625 + 37.50% of [TI - 2 Cr.]	37.50%	7262500 + 37.50% of [TI - 2 Cr.]	37.50%	7250000 + 37.50% of [TI-2 Cr.]	37.50%	7265625 + 37.50% of [TI-2 Cr.]
Above 5 Cr. (Incl. S/C @37%)	41.10%	20293125 + 41.10% of [TI - 5 Cr.]	41.10%	20289700 + 41.10% of [TI - 5 Cr.]	41.10%	20276000 + 41.10% of [TI-5 Cr.]	41.10%	20293125 + 41.10% of [TI-5 Cr.]

*SC to be restricted to 15% in all cases on Tax on STCG (STT Paid) u/s 111A and LTCG (STT Paid) u/s 112A

Tax Payable shall be increased in each case by 4% Health & Education Cess • Marginal Relief available, not considered in above table

(iii) INDIVIDUAL / HUF / AOP / BOI / artificial juridical person liable to AMT : Every non-corporate taxpayer who has claimed :

(i) deduction u/s 80H to 80RRB (except 80P) (ii) deduction u/s 35AD and (iii) deduction u/s 10AA and if the adjusted total income exceeds ₹ 20 Lakhs, the taxpayer is liable to pay AMT on adjusted total income (ATI) (where ATI = Total Income + Deduction claimed u/s 80IA to 80RRB (except 80P) + Deduction claimed u/s 10AA) including S/C & Cess as applicable, marginal relief is available.

Alternate Minimum Tax (AMT) on Adj. Total Income [AMT Credit to be c/f up to 15 yrs.] [Not applicable if opting u/s 115BAC/115BAD]						
a)	Adjusted total income (ATI) below ₹ 1 Crore		18.5	-	0.74	19.24
b)	Adjusted total income (ATI) above ₹ 1 Cr. (S/C levied @ 12%)		18.5	2.22	0.8288	21.5488

(iii) In case of PARTNERSHIP FIRMS/LLPs :		F.Y.2023-24 : A. Y.2024-25 & F.Y.2022-23 : A. Y.2023-24			
Sl. No.	Taxable Income	IT %	*SC @ 12%	H & EC @ 4%	Total Tax %
1	Any Income above ₹ 10 but below ₹ 1 Cr.	30	-	1.20	31.20
2	Any Income above ₹ 1 Cr.	30	3.6	1.344	34.944
3	Adjusted TI (ATI*) (liable to AMT) < ₹ 1 Cr.	18.50	-	0.74	19.24
4	Adjusted TI (ATI*) (liable to AMT) > ₹ 1 Cr.	18.50	2.22	0.829	21.549

*Marginal Relief available, not considered above. ATI= Total Income + Deduction claimed u/s 80IA to 80RRB (except 80P) + u/s 10AA

♦ **COMPUTATION OF REMUNERATION TO WORKING PARTNERS OF A PARTNERSHIP FIRM U/S 40(b)(v) (FOR BOTH PROFESSIONAL AND NON-PROFESSIONAL FIRMS) :**

Book Profit	Maximum Allowable Remuneration
In case of LOSS	₹ 1,50,000/-
Where Book Profit is less than or equal to ₹ 3,00,000	₹ 1,50,000 or 90 % of the Book Profit, whichever is higher
Where Book Profit is more than ₹ 3,00,000	₹ 2,70,000 + (60% of Book Profit in excess of ₹ 3,00,000/-)

(iv) In case of DOMESTIC COMPANIES :		F. Y. 2023-24 : A. Y. 2024-25 / F. Y. 2022-23 : A. Y. 2023-24			
Sl. No.	Taxable Income	IT %	*SC on IT	H&EC @ 4%	Total Tax %

1	Domestic companies opting for lower taxation under new section 115BAA				
a)	Any Income above ₹ 10	22	2.2	0.968	25.168

Such option will have to be exercised in **Form-10IC** to be filed electronically with DSC or EVC before due date of filing return for A.Y. in which the option is being exercised. Option once exercised would be binding for all subsequent years and cannot be withdrawn.

Conditions for Optional Tax Regime for Domestic Companies u/s 115BAA : Total Income of Company shall be calculated :

- Without claiming exemption / deduction from total income : u/s 10AA : Deduction for Units established in Special Economic Zone (SEZ) - u/s 32(1)(iia) : additional depreciation in respect of new plant and machinery @ 20% / 30% - u/s 32AD : 15% on new assets in undertaking set up in specified backward areas in Andhra Pradesh, Bihar, Telangana, & WB - u/s 33AB : specified percentage of amounts deposited with Tea / Coffee / Rubber Board - u/s 33ABA : specified percentage of amounts deposited in Site Restoration Account - u/s 35(1)(ii)/(iia), 35(2AA) or 35(2AB) : specified deduction for scientific research - u/s 35AD : expenditure on specified business - u/s 35CCC : expenditure on agricultural extension project - u/s 35CCD : expenditure on skill development project - under Part C of Ch. VIA i. e. 80G (Donation to Charitable Trust) - 100% or 50% of Amount Paid / 80GGB (Contribution to Political Parties by Companies) - Amount Paid / 80IA (industrial Undertaking in Infrastructure Development etc.) - 100% of Profit / 80IAB (SEZ Developers) - 100% of Profit / 80IAC (Eligible Start ups) - 100% of Profit / 80IB (Industrial Undertaking other than infrastructure Development) - 25% or 30% or 100% of Profit / 80IBA (Business of Housing Projects) - 100% of Profit / 80IC (Industrial Undertakings in Specified category States) - 25% or 30% or 100% of Profit / 80ID (Hotel or Convention Centre in Specified area) - 100% of Profit / 80IE (Certain Undertakings in North Eastern States) - 100% of Profit / 80JJA (Specified Business) - 100% of Profit / 80PA (Producer Companies in eligible Business)-100% of Profit EXCEPT 80JJAA - employment of new employees / 80LA-IFSC centre / 80M- Inter-corporate Dividend
- Without set-off of any brought forward losses to the extent such loss relates to deductions mentioned above. Such losses would also not be allowed to be carried forward to subsequent years
- After claiming depreciation other than additional depreciation u/s 32(1)(iia)
- Companies exercising option u/s 115BAA would be exempt from provisions of MAT on Book Profit u / s 115JB

2	New Manufacturing Domestic Companies set up and registered on or after 01.10.2019 and commences manufacture or production of article or thing on or before 31.03.2024 (Section 115BAB)				
a)	Income derived from or incidental to manufacturing or production of an article or thing (S/C levied @ 10%)	15	1.5	0.66	17.16
b)	Income which is neither derived from nor incidental to manufacturing or production of an article or thing (S/C levied @ 10%)	22	2.2	0.968	25.168
c)	Income from Short-term capital gain derived from transfer of a capital asset on which no depreciation is allowable	22	2.2	0.968	25.168
d)	Excess profits determined by the AO under sub-section (6)	30	3	1.32	34.32

Such option will have to be exercised in **Form-10ID** to be electronically filed with DSC before due date of filing return for the A. Y. in which the option is being exercised. Option once exercised would be binding for all subsequent years and cannot be withdrawn.

Conditions for Concessional Tax Regime for New Manufacturing Companies u/s 115BAB :

- Manufacturing or production of an article or thing has been commenced on or before 31st March, 2024
- The business is not formed by splitting up, or the reconstruction, of a business already in existence
- The company does not use any machinery or plant previously used for any purpose. The usage of second-hand machinery or plant to the extent of 20% of the total value of machinery or plant and usage of machinery or plant which were previously used outside India are permitted.
- The company does not use any building previously used as hotel or convention centre in respect of which deduction u/s 80-ID has been allowed.
- The company is not engaged in any business other than the business of manufacture or production of any article or thing and research in relation to, or distribution of, such article or thing manufactured or produced by it. The company engaged in the business of generation of electricity shall be eligible to opt for taxation as per the provisions of this Section. The following businesses would not be considered as a business of manufacturing or production of any article or thing : - Development of computer software in any form or in any media - Mining - Conversion of marble blocks or similar items into slabs - Bottling of gas into cylinder - Printing of books or production of cinematograph film or - Any other business as may be notified by Central Govt. in this behalf
- Total Income of Company shall be computed without any deduction under the provisions of Section 10AA or Section 32(1)(iia) i. e. additional depreciation or Section (iia) or (iii) or Section 35 (2AA) or Section 35 (2AB) or Section 35AD or Section 35CCC or Section 35CCD or Chapter VI-A (other than provisions of Section 80JJAA or 80M)
- Carried forward losses or unabsorbed depreciation which are deemed to be so u/s 72A and which are attributable to any of the above referred deductions shall not be available for set off and it shall be deemed that full effect have been given to such losses or depreciation
- Total income shall be computed by claiming depreciation u/s 32 (other than additional depreciation) which shall be determined in prescribed manner

3	Domestic Companies having Turnover or Gross Receipts not exceeding Rs.400 Crore during preceding f. y.				
a)	Any Income above ₹ 10 but below ₹ 1 Crore	25	-	1.00	26.00
b)	Any Income above ₹ 1 Crore but below ₹ 10 Crore (S/C levied @ 7%)	25	1.75	1.070	27.82
c)	Any Income above ₹ 10 Crore (S/C levied @ 12%)	25	3.00	1.12	29.12

Sl. No.	Taxable Income	IT %	*SC on IT	H & EC @ 4%	Total Tax%
4	Domestic Companies having Turnover or Gross Receipts exceeding Rs.400 Crore during preceding f. y.				
a)	Any Income above ₹ 10 but below ₹ 1 Crore	30	-	1.20	31.20
b)	Any Income above ₹ 1 Crore but below ₹ 10 Crore (S/C levied @ 7%)	30	2.10	1.284	33.384
c)	Any Income above ₹ 10 Crore (S/C levied @ 12%)	30	3.6	1.344	34.944
5	Minimum Alternate Tax (MAT) on Book Profit [MAT Credit can be c/f up to 15 yrs.] [Not applicable to Companies exercising option u/s 115BAA or 115BAB]				
a)	Book Profit below ₹ 1 Crore	15	-	0.60	15.60
b)	Book Profit above ₹ 1 Cr. but below ₹ 10 Cr. (S/C levied @ 7%)	15	1.05	0.642	16.692
c)	Book Profit above ₹ 10 Cr. (S/C levied @ 12%)	15	1.80	0.672	17.472
6	Dividend Distribution Tax (DDT) u/s 115O				
a)	On Dividend other than Deemed Dividend u / s 2 (22)(e) (S/C levied @ 12%)	17.647	2.11764	0.79059	20.55523
b)	On Deemed Dividend u / s 2 (22)(e) (S/C levied @ 12%)	30	3.6	1.344	34.944
c)	On Buy-Back of shares by Domestic Companies (S/C levied @ 12%)	20	2.4	0.896	23.296

* Marginal Relief available, not considered in above Table

◆ **INCOME TAX PAYABLE AT SPECIAL RATES ON CERTAIN INCOME :**

Sl.No.	Nature of Income	Tax Rate*	Head under which Chargeable
1	Winnings from lotteries, crossword puzzles, card games, any Prize Money, Winning from horse races, net winnings in cash or kind or both from online games (in excess of ₹ 10,000)	30 %	Income from Other Source
2	Disallowance of Expenditure / payments in excess of ₹ 10,000 made in Cash by Trust or Institutions claiming exemption u/s 11	Slab Rates	Income from Business or Profession
3	Expenditure / payments made without deduction of TDS by a Trust or Institution claiming exemption u/s 11 ; 30% of such expenditure / payment to be disallowed u/s 40(a)	Slab Rates	Income from Business or Profession
4	Unexplained Income referred to in Section 68 – Cash Credits / Section 69 – Unexplained Investments / Section 69A – Unexplained Money etc./ Section 69B – Investments not disclosed in the book / Section 69C – Unexplained expenditure / Section 69D – Amount borrowed or repaid on hundi chargeable to tax u / s 115BBE	60%	As determined by AO

Special Rate Tax Payable as above shall be increased in each case by Surcharge and Health & Education Cess as applicable

◆ **INCOME TAX ON CAPITAL GAINS**

Asset	Long Term Capital Gain			Short Term Capital Gain	
	Minimum Holding Period	Tax without Index	Tax with Index	Minimum Holding Period	Taxation
Equity Shares acquired on or before 31-01-2018 and sold after 31-03-2018 (STT Paid)***	1 Year	10% [on LTCG above ₹ 1 lakh]	20% [on LTCG above ₹ 1 lakh]	Less than 1 Yr.	15%
Equity Shares acquired on or after 01-02-2018 and sold (STT Paid)	1 Year	10%	20%	Less than 1 Yr.	15%
Equity Shares acquired after 01-10-2004 (STT not Paid either on Purchase or on Sales or on both)	1 Year	10%	20%	Less than 1 Yr.	Normal Rates
Any Listed Securities, Units of UTI, Units of Equity Oriented MF acquired on or before 31-01-18 and sold after 31-03-18 (STT Paid)***	1 Year	10% [on LTCG above ₹ 1 lakh]	20% [on LTCG above ₹ 1 lakh]	Less than 1 Yr.	15%
Any Listed Securities, Units of UTI, Units of Equity Oriented MF (STT not Paid)	1 Year	10%	20%	Less than 1 Yr.	Normal Rates
Any Unlisted Securities, Units of MF (other than equity oriented MF)	3 Years	10%	20%	Less than 3 Yrs.	Normal Rates
Immovable Property : land or building or both	2 Years	N.A.	20%	Less than 2 Yrs.	Normal Rates
Any other Capital Assets	3 Years	N.A.	20%	Less than 3 Yrs.	Normal Rates

Capital Gain Tax Payable as above shall be increased in each case by Surcharge and Health & Education Cess as applicable

***Grandfathering provisions in case of sale of listed securities being equity shares, units of equity-oriented mutual funds or units of listed business trusts sold on or after 01-04-2018 [Section 112A] : W. e. f. 01-04-2018, Long Term Capital gains in excess of ₹ 1 Lakh arising on sale of listed securities being listed equity shares, units of equity-oriented mutual funds or units of listed business trusts held for more than 12 months are taxable @ 10% (without indexation benefit).

Determination of period of holding : (i) In case Asset / property received by way of gift, will etc., period of holding of previous owner will be included (ii) In case shares of Indian Co, received under scheme of amalgamation / demerger, the period for which shares of the amalgamating / demerged company were held will also be included.

Sale / transfer of Immovable Properties :

- If difference between actual consideration / sale price of property and its stamp duty valuation or fair market value as on date of sale / transfer is **up to 10% of sale consideration** ; then it shall be ignored and not to be charged as Income u/s 56(2)(x)/43CA/50C
- Fair market Value as on 01-04-2001 of Immovable Property cannot be greater than its Stamp Duty Value as on 01-04-2001 (if available)
- **TDS u/s 194-IA** in case of transfer of an immovable property other than agricultural land is to be deducted @ **1% of such sum paid or credited to the resident or the stamp duty value of such property, whichever is higher**. In case consideration paid for the transfer of immovable property and stamp duty value of such property are both less than Rs 50 lakhs, then no TDS to be deducted u/s 194-IA.

Amendment restricting deduction on account of Interest on borrowed capital for acquisition, renovation or reconstruction of house property [Section 48] for A. Y. 2024 – 2025 : Proviso to Section 48 (ii) is proposed to be inserted to provide that **the cost of acquisition or the cost of improvement** considered for the purpose of capital gains **shall not include amount of interest on borrowed capital which has been already claimed as deduction u/s 24 or Section 80EE or 80EEA.**

- ◆ **COST INFLATION INDEX (CII)** : Capital gain arises when net sale consideration of a capital asset is more than cost. Since "cost of acquisition" is historical, indexed cost allows taxpayer to factor in impact of inflation on cost. Consequently, lower amount of capital gains gets to be taxed than if historical cost had been considered in the computations.

$$\text{Formula for computing Indexed Cost is :} = \frac{\text{Cost of Acquisition / Cost of Improvement}}{\text{Index in the year of acquisition / improvement}} \times \frac{\text{Index for the year of sale}}{\text{Index in the year of acquisition / improvement}}$$

Cost inflation index (CII) as notified by Central Govt. (with Gold and Silver Rates) for F.Y. 2001-02 to F.Y. 2022-23 is as under :

Fin. Yr.	CII	Gold Per 10 gm. (₹)	Silver per Kg. (₹)	Fin. Yr.	CII	Gold Per 10 gm. (₹)	Silver per Kg. (₹)	Fin. Yr.	CII	Gold Per 10 gm. (₹)	Silver per Kg. (₹)
2001-02	100	5010	7875	2008-09	137	15105	22165	2016-17	264	29667	37825
2002-03	105	5310	7695	2009-10	148	16320	27255	2017-18	272	31438	41400
2003-04	109	6065	11770	2010-11	167	20775	56900	2018-19	280	35220	40600
2004-05	113	6180	10675	2011-12	184	28040	56290	2019-20	289	48651	40500
2005-06	117	8490	17405	2012-13	200	29610	54030	2020-21	301	48720	65400
2006-07	122	9395	19520	2013-14	220	28470	43070	2021-22	317	51484	66990
2007-08	129	12125	23625	2014-15	240	26245	37825	2022-23	331	59740 (Current Date)	74000 (Current Date)
				2015-16	254	28340	36990				

- ◆ **EXEMPTIONS FROM LONG TERM CAPITAL GAIN TAX** : Long Term Capital Gain Tax @ 20% is payable by the seller on the capital gain on sale of any Long Term Capital Asset. However, there is option of claiming exemption from paying this Capital Gains Tax if the taxpayer reinvests the amount in certain specified forms of Investment and can thereby save Long Term Capital Gain Tax as explained below:

Exemption	u/s 54	u/s 54B	u/s 54EC	u/s 54EE	u/s 54F
a) Who can claim	Individual/HUF	Individual/HUF	Any Person	Any Person	Individual / HUF
b) Eligible assets sold	A residential House Property held for 2 years or more	Agricultural land which has been used by assessee himself / his parents / HUF for agricultural purposes during last 2 yrs. of transfer	Long Term Capital Asset being a land or building or both	Any long-term capital assets	Any long term asset (other than residential house) provided on date of sale taxpayer does not own more than 1 residential house (except new house)
c) Assets to be acquired for claiming exemption	One Residential HP [w. e. f. A. Y. 20-21, if CG < ₹ 2 Cr., then 2 residential HP can be purchased /constructed]	Another agriculture land (urban or rural)	Bonds of NHAI or REC or others as specified by Central Govt.	Units of Specified Fund notified by Central Govt.	Residential house property
d) Lock-in-period for claiming exemption	New asset not to be sold within 3 years	New asset not to be sold within 3 years	Redeemable after 5 yrs.	Redeemable after 3 yrs.	New asset not to be sold within 3 yrs.
e) Time limit for acquiring the new assets	Purchase: 1 yr. before or 2 yrs. after date of sale Construction: 3 yrs. after date of sale	Within 2 years from date of sale	Within 6 months from date of sale	Within 6 months from date of sale	Purchase : 1 yr. before or 2 yrs. after date of sale Construction: 3 yrs after date of sale
f) Exemption Amount	Lower of Investment in new assets or capital gain (upto max ₹ 10 cr. w.e.f. A.Y.24-25)	Lower of Investment in agriculture land or capital gain	Lower of Investment in new assets or capital gain (Max. Rs.50 Lacs in FY)	Lower of Investment in new assets or capital gain (Max. Rs.50 Lacs in FY)	Investment in new assets ÷ Net Sale consideration X capital gain (upto max ₹ 10 cr. w.e.f. A.Y.24-25)
g) " Capital Gain deposit account scheme" applicable	Yes, to be made within due date of return filing	Yes	No	No	Yes

◆ **CARRY FORWARD & SET-OFF OF LOSSES :**

	Type of Loss	Section	Set-Off during the year			Carry Forward & Set-Off Subsequently		
			Same Head	Other Head	Against	C/f	No. of Yrs.	Against Profit from
1	House Property (max. ₹ 2 lacs a yr)	71B	Yes	Yes	Any income	Yes	8 years	Same head
2	Speculation Business	73	Yes	No	Speculation Profits	Yes	4 years	Same head
3	Unabsorbed Depreciation	32	Yes	Yes	Any income (Except Salary)	Yes	Indefinitely	Any income
4	Non-Speculative Business or Profession (other than Depreciation)	72	Yes	Yes	Any income (Except Salary)	Yes	8 years	Same head
5	Long Term Capital Losses	70 / 74	Yes	No	LTCG	Yes	8 years	LTCG
6	Short Term Capital Losses	70 / 74	Yes	No	STCG / LTCG	Yes	8 years	STCG / LTCG
7	Owning / Maintaining race horses	74A	Yes	No	Same income	Yes	4 years	Same income
8	Income from other sources	71	Yes	Yes	N.A.	No	N.A.	N.A.
9	Specified Business u/s 35AD	73A	Yes	No	Specified Business Profits	Yes	Indefinitely	Any Specified Business

2. **PRESERVATION OF BOOKS OF ACCOUNTS** : The provisions relating to preservation of books of accounts like **Cash & Bank Book, Ledgers, Journals, Stock Register, Purchase, Sale & GST Registers, Bills / Invoice, Vouchers etc.** under various laws are as under :

Income Tax Act, 1961

Companies Act, 2013

GST Act

Up to 6 years from the end of the relevant assessment year i.e. for a total period of 8 financial years

Up to 8 years immediately preceding the Current financial year

Up to 6 years after the end of the year to which such records relate

3. **PAYMENT OF ADVANCE INCOME TAX** : Person liable to pay advance income tax when the estimated total income tax payable for the relevant financial year exceeds ₹ 10,000/- (Rupees Ten Thousand) to avoid penal Interest for non-payment or late payment of advance income tax. The due dates are scheduled as here under :

Due Dates	% of estimated total income tax including s/c, H & E Cess as applicable	Interest Payable For non-payment / shortfall in payment of advance tax installments within due dates u / s 234C	Interest Payable for default in payment of advance tax for the year u/s 234B
On or before 15th June	Up to 15 %	1 % p.m. for a period of 3 months on amounts due to be paid on due dates as reduced by amount paid, if any till date. However, if 12% of the total advance tax payable by the assessee is paid on or before 15th June or 36% of the total advance tax payable by the assessee is paid on or before 15th September, Interest u/s 234C will not be levied on these two installments. Interest to be calculated after giving credit if any of MAT & foreign tax credit	If the total advance tax paid is less than 90% of the tax payable [total tax - TDS receivable] ; Interest shall be paid @ 1% p.m. from 1st April in the next year till the date of payment of self assessment tax In case of Ltd. Co. , Interest to be calculated after giving credit if any of MAT and foreign tax credit
On or before 15th September	Up to 45 %		
On or before 15th December	Up to 75 %		
On or before 15th March	Up to 100 %		

- Senior Citizens are not liable to pay advance tax if he / she does not have any Income from Business.
- An eligible assessee engaged in a business referred to in Section 44AD / 44ADA is liable to pay advance tax in a single instalment on or before 15th March every financial year - MAT and AMT are also subject to Advance Tax

4. **DEPRECIATION RATES** : The following table gives the rates of depreciation as applicable in respect of various fixed assets as per Income Tax Rules and Companies Act, 2013 :

Sl. No.	Particulars	As per IT*	As per Co. Act #	
		Rate on WDV/ Cost of adn.	Rate on WDV	Useful Life
1	Buildings used for residential purposes	5%	4.87%	60 Yrs.
2	Buildings used for commercial purposes	10 %	9.50 %	30 Yrs.
3	Factory Buildings	10%	9.50%	30 Yrs.
4	Furniture and fittings including electrical fittings	10 %	25.89 %	10 Yrs.
5	Plant and Machinery : General	15 %	18.10 %	15 Yrs.
	Additional Depreciation in case of new plant & machinery acquired & installed on or after 31-03-2005 by an assessee engaged in the business of manufacture or production and such amount will be deducted from WDV of asset	20 %	-	-
6	Motor Cars (not used in business of running them on hire)	15 %	31.23 %	8 Yrs.
7	Motor buses, motor lorries & motor taxis used in business of running them on hire	30 %	39.30 %	6 Yrs.
8	Motor cycles, scooters and other mopeds	15%	25.89 %	10 Yrs.
9	Office Equipments	15%	45.07%	5 Yrs.
10	Electrical Installation and Equipment	15%	25.89%	10 Yrs.
11	Computers (a) Servers & Networks (b) Desktops, laptops etc.	40%	39.30% 63.16 %	6 Yrs. 3 Yrs.
12	Books owned by an assessee carrying on a profession being annual publications or others	40 %	-	-

For Assets purchased during the year

Put to use for period less than 180 days or even a Single day	♦	50% of normal Depreciation as per I. T. / on pro-rata basis as per Co. Act
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5. **DUE DATES FOR FILING RETURN OF TOTAL INCOME** : The due dates / last date for filing return of total income for the **F. Y. 2022 – 2023** are as hereunder :

In case of	Due / Last Date of filing		Interest for late filing	Late Fee for delayed filing of return	Penalty for not furnishing audit report
	Audit Report	Return of Income			
i) Individuals / HUF / Partnership Firms / LLP / Trusts whose accounts are not required to get audited u/s 44AB of the Income Tax Act' 1961 , if his GROSS TOTAL INCOME , before claiming deductions under Chapter VI-A or giving effect to the provisions contained in Sec.10A or 10B exceeds basic exemption limit ii) Any person who has (a) deposited amount exceeding ₹ 1 Crore in one or more current accounts maintained with a bank (b) incurred expenditure for travel to a foreign country exceeding ₹ 2 lakh for himself or any other person (c) incurred expenditure towards consumption of electricity exceeding ₹ 1 lakh	N. A.	31st July	u/s 234A Interest @ 1% p.m. shall be payable on balance tax payable (after advance tax/ TDS/ TCS/ relief u/s 90 & 90A, MAT / AMT Credit) from the expiry of the due date till the month in which the return is filed / till date of completion of assessment u/s 144 / 147	u/s 234F For filing return of Income after due date u/s 139(1) but on or before 31st December of the relevant A. Y., penalty of ₹ 1,000/- (if TI < ₹ 5 lacs) ₹ 5,000/- (if TI > ₹ 5 lacs) shall be levied. This fee shall mandatorily be payable before filing of respective ITR	u/s 271B Failure to get accounts audited or submit the audit report within due dates with the Income Tax will attract a penalty of ½% (0.5%) of total sales, turnover / gross receipts or ₹ 1.5 Lakhs whichever is lower
i) Company (whether or not required to get its books audited) ii) Proprietorship Firms, LLPs, Partnership Firm & All Partners of Firm (Working or not) who are required to get Accounts audited u/s 44AB iii) Charitable Trusts required to get Accounts audited u/s 12A(b)	30th September	31st October			
Belated return u/s 139(4) / Revised return u/s 139(5)	31st December	31st December			

6. **RESTRICTION ON CASH TRANSACTIONS** :

NATURE OF EXPENDITURE / PAYMENT	SECTION	CEILING LIMIT	IN CASE OF VIOLATION
For Expenses on Specified Business	35AD	₹ 10,000/- per day per asset	No deduction shall be allowed
For Business Expenses	40A(3)	₹ 10,000/- per day to a person	No deduction shall be allowed in respect of such expenditure
For plying, hiring or leasing goods carriages	40A(3A) 2 nd Proviso	₹ 35,000/- per day to a person	No deduction shall be allowed
CAPITAL – Payment for Fixed Assets Purchase	43	₹ 10,000/- per day per asset	Exp. not to be included in asset cost
Receipts / Payments during the year in case of business having TO < 5 Crore	44AB	5% of Total Receipts / 5% of Total Payments	To get books audited
Any Donations made to Charitable funds	80G (5D)	₹ 2,000/-	No deduction shall be allowed
Any Payment received :- (a) in aggregate from a person in a day; (b) in respect of a single transaction; or (c) in respect of transactions relating to one event or occasion from a person	269ST	₹ 2,00,000/-	Penalty u/s 271DA equal to the amount of such payment received by a person

7. IMPORTANT DEDUCTIONS FROM GROSS TOTAL INCOME (GTI) UNDER CHAPTER VIA OF I. T. ACT, 1961 :

Section / Allowed to	For Investment / Payment made for	Max. Dedn.	
80C Individual / HUF	PF deducted from Salary • Public Provident Fund (Accd. Interest on PPF @ 7.9% fully exempt) • Life Insurance Premium [up to 10% (15% for person with disability or severe disability) of capital sum assured] • Equity Linked Saving Scheme (ELSS) • Repayment towards Principal of Home Loan • Stamp Duty for purchase of new residential house property • NSC • Infra Bonds • 5 Yr. Fixed Deposit • 5 Yr. Post Office Time Deposit • NABARD Rural Bonds • Contribution to ULIP • Tuition fees (not allowed to HUF) • Deposit under Senior Citizen Savings Scheme (only for Senior Citizens) • Deposit made by Parents / Guardian in account under Sukanya Samridhi Scheme in the name of Girl Child (Aged below 10 yrs.) (1 Girl – 1 Account : max. for 2 Girls) [Interest earned on this A/c @ 8.5% fully exempt] / Amount paid or deposited by Central Govt. employee as contribution to Tier-II A/c]	maximum ₹ 1,50,000	
80CCC Individual	Annuity plan of LIC or any other Insurer for receiving pension from the fund referred to in Section 10(23AAB)	maximum ₹ 1,50,000	
80CCD(1) Individual	Contribution made by an employee (Government or non-Government) or any person for depositing any sum towards a notified pension scheme (NPS) to the extent it does not exceed – 10% (14% in case of Central/State Govt. Employee) of Salary (Basic + DA) in case of employee and 20% of GTI in case of any person	maximum ₹ 1,50,000/-	
80CCE	Restriction on aggregate amount of deduction allowable u/s 80C + 80CCC + 80CCD(1)	₹ 1,50,000	
80CCD(1B) Individual	Contribution made by an any person towards notified pension scheme (NPS) [W.e.f. A. Y. 2020–21, exemption in respect of 60% (40% till A. Y. 19-20) of total amount of withdrawal on closure of NPS account will be exempt u/s 10(12A)*]	maximum ₹ 50,000/-	
80CCD(2) Individual	Contribution by an employer of assessee for depositing any sum towards notified pension scheme (NPS) not exceeding 10% (14% in case of Central Government employees) of Salary (i.e. Basic + DA)	No monetary limit	
80CCG Resident Individual	Investment in made in notified equity savings scheme by a <u>new</u> retail investor who either opens a new demat a/c or if already has a demat a/c but has not traded in equity so far and who is not having GTI > ₹ 12 lacs during relevant financial year	50% of amt. invested (max. Invst. ₹ 50000)	
80CCH Resident Individual	Subscription to the Agniveer Corpus Fund on or after the 1st day of November, 2022 by an individual enrolled in the Agnipath Scheme deposited by him and also the amount contributed by the Central Government to his account in the Agniveer Corpus Fund, from his total income	Actual amount	
80D Individual/ HUF	Medi Claim / Health Insurance Premium (MC) and Payment made for preventive health check ups (PHC) up to ₹ 5,000/- or Medical Expenses (ME) of very Senior Citizens		
	Age of	Self/ Spouse/ Children MC + PHC	Dependent Parents MC+PHC+ME
			Total
	Self & Both Parents < 60 yrs.	₹ 25,000/-	₹ 25,000/-
	Self < 60 yrs. AND Any / Both Parents > 60 yrs.	₹ 25,000/-	₹ 50,000/-
Self & Both Parents > 60 yrs.	₹ 50,000/-	₹ 50,000/-	
	If medi claim is paid in lump sum in the previous year to effect or to keep in force an insurance on the health of any person specified therein for more than one year , then deduction for each relevant previous year equal to the appropriate fraction of the amount paid (total amount paid ÷ total no. of years) will be allowed		
80DD Resident Individual/HUF	Medical treatment of disabled Dependent	₹ 75,000	₹ 75,000 /
	For severe disability	₹ 1,25,000	₹ 1,25,000
80DDB Resident Individual / HUF	Amount actually paid for Medical treatment of chronic and protracted disease or ailment such as Cancer, full blown AIDS, Thalassemia, Haemophilia etc. for self or any dependent relative or any dependent member of HUF below 60 yrs. of age*	₹ 40,000/-	₹ 40,000 /
	If paid for senior citizen > 60 yrs. Or for Very Senior Citizen > 80 yrs. of age*	₹ 1,00,000/-*	₹ 1,00,000
80E Individual	Interest on Education Loan taken for higher education (deduction allowed for maximum 8 years)	Actual	Actual
80EEA Individual	Interest on Loan taken for purchase of residential house property from any financial institution sanctioned during the period from 01-04-2019 to 31-03-2021 the stamp duty valuation of which does not exceed ₹ 45 lakhs and buyer does not own any other residential house property on the date of sanction of loan [No Deduction under any other section for such Interest shall be allowed, if deduction allowed under this section]	₹ 1,50,000/-	₹ 1,50,000/-
80EEB Individual	Interest on Loan taken for purchase of an electric car from any financial institution / NBFC sanctioned between 01-04-2019 to 31-03-2023 and buyer does not own any other electric vehicle on the date of sanction of loan [No Deduction under any other section for such Interest shall be allowed, if deduction allowed under this section]	₹ 1,50,000/-	₹ 1,50,000/-
80G All Assesses	Donations made to certain funds, charitable institution etc. (In case of Cash Donation max. limit ₹ 2,000)	50% of Donation subject to max 5% of Adj. GTI	
	Donation to specified Funds incl. Control of Drug Abuse, Swachh Bharat Kosh, Clean Ganga Fund	100% of Donation	
80GG Individual	House Rent Paid by Employees (not receiving HRA) / Self-employed Professional or Businessman subject to conditions	maximum ₹ 60,000	₹ 60,000
80TTA Individual/HUF	Savings Bank Interest [Individual excludes senior citizen > 60 yrs. or very senior citizen > 80 yrs.]	₹ 10,000	₹ 10,000
80TTB Individual	Interest on all deposits with Bank / PO held by Senior Citizen aged > 60 yrs. or very Senior citizens aged > 80 yrs.	₹ 50,000	₹ 50,000
80U Resident Individual	Person certified by medical authority to be person with disability, fixed deduction is allowed – For disability	₹ 75,000	₹ 75,000 /
	For severe disability (over 80 %)	₹ 1,25,000	₹ 1,25,000

8. a) **THRESHOLD LIMIT OF TURNOVER FOR TAX AUDIT u/s 44AB OF I. T. ACT :**

In case of Business	Total Turnover / Gross Receipts exceeding ₹ 1 Crore	In case of Profession	Total Gross Receipts exceeding ₹ 50 Lakhs
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b) **PRESUMPTIVE TAXATION u/s 44AD OF I. T. ACT IN CASE OF PERSONS HAVING INCOME FROM BUSINESS :**

Eligible Business	Deemed Profits and Gains of Eligible Business of Individual / HUF / Firm (not being LLP)
Total Turnover or Gross Receipts not exceeding ₹ 2 Crore (W.e.f. A. Y. 24-25 TO not exceeding ₹ 3 Crore if receipts in Cash < 5%)	For digital payments in case of small, unorganised business - 6% of Total Turnover or Gross Receipts if such total turnover or gross receipts are received by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account during the previous year or before the due date specified in Sec. 139(1) in respect of that previous year otherwise 8% of Total Turnover or Gross Receipts if received in any other mode

Note : An eligible assessee [being an Individual / HUF / Partnership Firm (not being an LLP)] opting for presumptive taxation shall continue to declare profits u / s 44AD / 44ADA for 5 consecutive years otherwise such assessee will have to get the accounts audited u/s 44AB irrespective of the turnover in the year in which he opts out. Further, such assessee **shall not be entitled to get the benefit** of the said section 44AD(1) for a period of five consecutive assessment years from the year in which he chose to opt out of the benefit before completion of 5 consecutive years.

c) **PRESUMPTIVE TAXATION U/S 44ADA OF I. T. ACT IN CASE OF PERSONS HAVING INCOME FROM PROFESSION :** For estimating income of an assessee being Individual, HUF or Partnership Firm who is engaged in any profession referred to in Section 44AA(1) of the Income Tax Act, 1961 such as legal, medical, engineering or architectural profession or profession of accountancy or technical consultancy or interior decoration or any other notified profession, threshold limit is as under :

Eligible Profession	Total Gross Receipts not exceeding ₹ 50 Lacs (W.e.f. A. Y. 24-25 Gross Receipts not exceeding ₹ 75 Lakh if receipts in Cash < 5%)	Deemed Profits and Gains of Eligible Profession	50% of Total Gross Receipts
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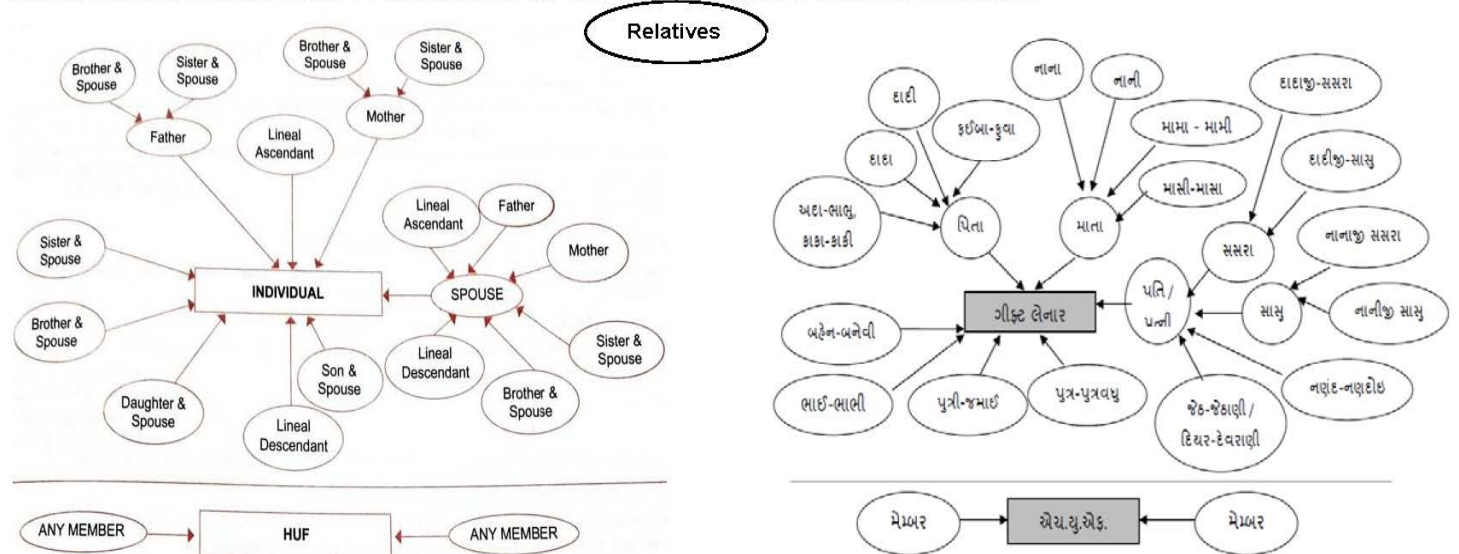
If the Gross Receipts do not exceed ₹ 50 lakhs and the assessee does not opt for presumptive taxation, all Books of Accounts as prescribed under Section 44AA will have to be maintained by the assessee.

d) **PRESUMPTIVE TAXATION U/S 44AE OF I. T. ACT IN CASE OF PROFITS AND GAINS OF BUSINESS OF PLYING, HIRING OF GOODS CARRIAGE :**

Applicable to	Deemed Income
Assessee not owning more than 10 goods carriage including heavy goods vehicle of <u>not more than</u> 12MT gross vehicle weight	₹ 7,500/- p. m. (or part thereof) per such goods carriage or heavy goods vehicle
Assessee not owning more than 10 heavy goods vehicle of more than 12MT gross vehicle weight	₹ 1,000/- per ton of gross vehicle weight or unladen weight per month (or part thereof) per such heavy goods vehicle

9. **GIFTS :** As per Section 2(24)(xiii) r.w.s. 56(2), any sum of money exceeding ₹ 50,000 received without consideration by an Individual or an HUF from any person is chargeable to tax as Income under the head Other Sources, subject to following exceptions :

- Receipts from Relatives (as per Chart below)
- Receipts at the time of marriage
- Receipts by way of Inheritances or by will
- Receipts in Contemplation of Death
- Receipts from Local Authority u/s 10 (20)
- Receipts from Charitable Trust registered u/s 12A, 12AA or 12AB, except by persons referred to in Section 13(3)
- Receipts from fund / foundation / institution / hospital / medical institutions referred to in Sec. 10(23C), except by persons referred to in Section 13(3)
- Receipt by a fund / foundation / hospital / medical institutions referred to in sub-clauses (iv), (v), (vi) and (via) of Sec. 10 (23C)
- Receipts from a private trust created solely for the benefit of his relatives
- Receipts by an individual from any person in respect of any expenditure actually incurred by him on medical treatment for him or his family member for a COVID-19 related illness, subject to prescribed conditions
- Receipt by a member of the family of a deceased person from employer of the deceased received within 12 months from the date of death and subject to prescribed conditions
- Receipt by the member of the family of a deceased person from any person or persons to the extent aggregate of such sum does not exceed ten lakh rupees, which is received within 12 months from the date of death subject to prescribed conditions



Gift includes : • Immovable Property being land or building or both • Shares and securities • Jewellery • Archaeological collections • Drawings • Paintings • Sculptures • Any work of art • Bullion • Virtual Digital Assets

Section 56(2)(x) : Any person receiving sum of money or property without consideration or for inadequate consideration in excess of ₹ 50,000/- shall be chargeable to tax under income from other sources.

Gift to not ordinarily resident : W.e.f. 01-04-2024 relevant to A. Y. 2024 – 2025, Section 9(1)(viii) has been amended to extend the deeming provision to sum of money exceeding ₹ 50,000 received by **not ordinarily resident** without consideration from a person resident in India and shall be income deemed to accrued in India.

10. INCOME-TAX RETURN FORMS FOR A. Y. 2023 - 2024 :

ITR	Applicable to	In case	Mode of verification
ITR-1 SAHAJ	Individual (ordinarily resident)	Whose TI includes Salary / Pension / One House Property (excluding b/f or c/f losses) / Other Sources (excluding winning from lottery and income from Race Horses or losses under this head)	<ul style="list-style-type: none"> Digital Signature Certificate (DSC) Aadhaar OTP Electronic Verification Code (EVC) through Bank or Demat Account EVC through Net Banking
ITR-2	Individuals and HUF	Not having Income from Business and Profession and are not Partners in any firm	<ul style="list-style-type: none"> Digital Signature Certificate (DSC) Aadhaar OTP Electronic Verification Code (EVC) through Bank or Demat Account EVC through Net Banking
ITR-3	Individuals and HUF	Having Income from Business and Profession and are Partners in any firm	<ul style="list-style-type: none"> Digital Signature Certificate (DSC) Aadhaar OTP Electronic Verification Code (EVC) through Bank or Demat Account EVC through Net Banking
ITR-4 SUGAM	Individuals / HUF / Firms (other than LLP) being resident	Having TI up to ₹ 50 lakh and having income from BP which is computed u/s 44AD/44ADA/44AE (not for an Individual who is either a Director in a Company or has invested in unlisted equity shares or if income tax is determined on ESOP or having agricultural income in excess of ₹ 5,000)	<ul style="list-style-type: none"> Digital Signature Certificate (DSC) Aadhaar OTP Electronic Verification Code (EVC) through Bank or Demat Account EVC through Net Banking
ITR-5	Firms / LLP / AOP / BOI / Business trust and Investment fund Other persons (not being HUF, company or persons filing ITR 7)	Having income from any source	<p><u>For Audit cases :</u> Digital Signature Certificate (DSC)</p> <p><u>For others :</u></p> <ul style="list-style-type: none"> Digital Signature Certificate (DSC) Aadhaar OTP Electronic Verification Code (EVC) through Bank or Demat Account EVC through Net Banking
ITR-6	Companies	Other than those claiming exemption u/s 11	Digital Signature Certificate (DSC)
ITR-7	Persons including Companies	Required to furnish return u/s 139 (4A) - having Income from charitable or religious trust / 139 (4B) - having income from political party / 139 (4C) -having income from scientific research institution / 139 (4D) - having income from universities or colleges or institutions or khadi and village industries / 139 (4E) - having income from business trust / 139 (4F) - having income from investment fund	<p><u>For Political Parties :</u> Digital Signature Certificate (DSC)</p> <p><u>For others :</u></p> <ul style="list-style-type: none"> Digital Signature Certificate (DSC) Aadhaar OTP Electronic Verification Code (EVC) through Bank or Demat Account EVC through Net Banking
ITR-U	Any Person	Who has made error or omitted certain income details in the return already filed or has not filed return at all	<p><u>For Audit cases :</u> Digital Signature Certificate (DSC)</p> <p><u>For others :</u></p> <ul style="list-style-type: none"> Digital Signature Certificate (DSC) Aadhaar OTP Electronic Verification Code (EVC) through Bank or Demat Account EVC through Net Banking

It is proposed to introduce a **Common ITR** by merging all different ITR forms (except ITR 7). However, current ITR-1 and ITR-4 will continue. This will give an option to the taxpayers to file the return either in existing for ITR-1 or ITR-4 or the proposed Common ITR as per their convenience

11. FILING OF UPDATED RETURN WITHIN 2 YEARS FROM END OF RELEVANT A. Y. [SECTION 139 (8A) W.E.F. 01-04-2022] :

Who can file ? Any person who has made an error or omitted certain income details in any of the returns being **original / belated / revised return of total income** - can file an **Updated Return in ITR - U** in the following cases :

- did not file the return or missed deadline of filing original and the belated return
- Income not declared correctly in the return of income filed
- chose wrong head of income in the return of income filed
- paid tax at the wrong rate in the return of income filed
- to reduce the carried forward loss or unabsorbed depreciation or tax credit u/s 115JB / 115JC

A taxpayer can file only one updated return for each assessment year.

Time Limit to file updated return in ITR-U : Updated return can be filed at any time (after the expiry of the time limit for furnishing a belated or revised return of income) within 24 months from the end of the relevant assessment year. So during the current f. y. 2022-23, **ITR-U** can be filed for **A.Y. 2020-21 and A.Y. 2021-22 till 31-03-2023.**

Additional Tax Payable when filing ITR-U :

ITR-U filed within	Additional Tax
12 months from the end of relevant A.Y.	▶ 25% of additional tax + interest u/s 234B & 234C
24 months from the end of relevant A.Y.	▶ 50% of additional tax + interest u/s 234B & 234C

Amendment to Section 140B(4) retrospectively w. e. f. 01-04-2022 : Interest payable u/s 234B shall be computed on an amount equal to assessed tax as reduced by amount of advance tax, credit for which has been claimed in earlier return, if any.

Who can not file ? An Updated return cannot be filed in the following cases :

- where an Updated return is already filed
- for filing nil return/ loss return
- for claiming /enhancing the refund amount
- when updated return results in lower tax liability
- when Search proceeding u/s 132 has been initiated against you
- when a survey is conducted u/s 133A
- books, documents or assets are seized or called for by the Income Tax authorities u/s 132A
- if assessment /reassessment /revision / re-computation is pending or completed
- if there is no additional tax outgo (when the tax liability is adjusted with TDS credit / losses and there is no additional tax liability to be paid)

12. FACELESS ASSESSMENT SCHEME : The Faceless Assessment Scheme is a huge step forward in the direction of achieving a more digitally and technically empowered functionality of the government authorities and department. The Faceless Assessment Scheme aims to abolish territorial jurisdiction, whereby the return filed by a taxpayer would get scrutinized anonymously. This will narrow down the scope of the human interface and corruption. Faceless Assessment makes use of specialized units to bring more efficiency to income tax governance. It uses smart technology such as data analytics, artificial intelligence (AI), machine learning, and other latest tools to ascertain misreporting or tax evasion.

Authorities responsible for conducting Faceless Assessment :

National Faceless Assessment Center (NFAC)	:	NFAC is a centralized proceeding center that conducts Faceless Assessments PAN India. The person in charge of NFAC is the Principal Chief Commissioner of Income Tax or Principal Director General of Income Tax. Every type of communication between the Units and Assessee is processed through this centralized National Faceless Assessment Center. NFAC sends notices and receives responses from Assessee over virtual/online mode and transfers documents to required units for further assessment.
Assessment Unit (AU)	:	AU performs the function of making Faceless Assessments. It identifies points or issues material for the determination of any liability (refund) or the material that has been referred for Faceless Assessment, performs analysis of the material furnished by the Assessee for Faceless Assessment, seeks information or clarification from the assessee on the points or issues identified
Verification Unit (VU)	:	VU performs the function of providing verifications in Faceless Assessment, performs inquiry, cross-verification, and examination of books of accounts and data response by Assessee, examines witness and recording of the statements for Faceless Assessment
Technical Unit (TU)	:	TU performs the function of providing technical assistance for the Faceless Assessment Process, extends advice on legal accounting, valuation of property and transfer pricing, performs forensic analysis in information technology to back the technical requirements in the process of Faceless Assessment, offers data analytic and legal technical reports for the Assessments
Review Unit (RU)	:	Before the finalization of the Final Order, RU are allocated to review the determination proposal assigned under Section 144B. It reviews the relevant material evidence that has been brought to the records, reviews the facts and laws that have been duly incorporated for Faceless Assessment, addresses whether the issues require additions or not, verifies that the disallowance has been incorporated

Procedure of assessment through Faceless Assessment Scheme conducted by NFAC :

Step 1	:	The NFAC assigns the selected case for the purposes of Faceless Assessment through automated allocation system to the specific Assessing Unit (AU) Officer and intimates the Assessee via SMS / e-mail about the assessment in accordance with the procedure laid down u/s 144B
Step 2	:	The Assessee then receives a notice for Faceless Assessment under Section 142(2) / 142(1) on the registered login ID prepared by AU and delivered through NFAC. The Assessee may file response to the said notice within the date specified in such notice issued by NFAC. The reply received by Assessee will be forwarded to AU, through NFAC.
Step 3	:	AU may ask for additional information, documents, or evidence for Faceless Assessment, from the Assessee, through NFAC and NFAC shall serve appropriate notice on the Assessee for obtaining such Documents and evidence.
Step 4	:	If AU requires further cross-verifications and examination of the book of accounts or needs to verify the recording statements and witnesses referred by the Assessee for Faceless Assessment, then AU makes a request through NFAC for conducting inquiry or verification by VU. NFAC shall allocate and assign VU through automated allocation system.
Step 5	:	If the AU requires technical assistance or verification for undergoing Faceless Assessment, then it makes a request to TU (assigned by NFAC through an automated allocation system) for determination of arm's length price / Valuation of property / Withdrawal of registration / Approval, exemption, or any other technical matter by referring to TU. NFAC issues respective notices and receives a reply to the questionnaire raised by VU and TU.
Step 6	:	After receiving the relevant replies to the notices by the Assessee, the AU shall prepare in writing, an income or loss determination proposal, after taking into account all relevant material available on record. Where no variation prejudicial to Assessee is proposed, AU may send the same to NFAC for next procedure of Faceless Assessment. If the variation is being proposed then notice is served to the Assessee, stating variations proposed to be made to income of the Assessee and calling upon him to submit as to why proposed variation should not be made through NFAC.
Step 7	:	If the Assessee fails to comply with the said notice seeking information served by NFAC, or the earlier notice u/s 143(2) or u/s 142(1), NFAC shall intimate the same to the AU. The AU shall serve upon the Assessee through NFAC a Show Cause Notice under Section 144, giving him the opportunity to explain the reason or extend justifications. The Assessee shall file his response to the Show Cause Notice under Section 144 within the time specified in such notice, to the NFAC, which shall forward the same to the AU for Faceless Assessment.
Step 8	:	The Assessee shall file his reply to the Show Cause Notice to the NFAC by the date and time specified, which shall forward the reply to the AU if the Assessee fails to respond within the specified time. The NFAC shall intimate the same to AU. After considering the response of the Assessee or the intimation of failure of the Assessee to file a response received from NFAC and all the relevant material available on the record, the AU shall prepare an Income or Loss determination proposal in writing and send it to the NFAC.
Step 9	:	Upon receipt of the income or loss determination proposal, with or without any variations proposed to the income of the Assessee, as the case may be, the NFAC may, on the basis of the guideline issued by the board, convey to the AU to prepare a Draft Order in accordance with such income or loss determination proposal which shall thereafter prepare a Draft Order or assign them income or loss determination proposal to RU through an automated allocation system which shall conduct a review of such order prepare a review report and send to NFAC.
Step 10	:	The NFAC shall forward the review report received from the RU to the AU which has proposed the income or loss determination proposal. AU may accept or reject all modifications proposed in such review report prepare a Draft Order accordingly and send it to NFAC the AU shall record the reason for rejecting the modification proposed by RU.
Step 11	:	In the case of Assessee, the NFAC shall convey the completion of the Faceless Assessment in accordance with such Draft Order which shall thereafter pass the Final Assessment Order and initiate penalty proceedings if any, and send it to NFAC. The NFAC shall serve a Final Assessment Order, notice for initiating penalty proceedings if any, and Demand Notice, specifying the sum payable by or refund of any amount due to the Assessee on the basis of such assessment to the Assessee.

Notes : • All communication among the AU, VU, RU, and TU with the Assessee for the purpose of Faceless Assessment shall be through NFAC only • All internal communication and exchange of databases, documents, and evidence will be done through electronic mode only • Database, document, and any other record related to Faceless Assessment shall be authenticated by way of electronic communication, digital signature, and electronic verification code • Orders, notices, and other electronic communication shall be delivered to the Assessee through emails and mobile alerts (on a real-time basis), and his registered account available on the Income Tax Portal • The Assessee shall file his response to any notices or questionnaire through his registered account • Once the acknowledgment is sent by the NFAC, the response shall be authenticated • A person shall not be required to appear physically or through any other representative in connection with any proceeding u/s 144B • An oral submission is allowed in case of clarification again showcase notice against the income and loss determination proposal • In case of personal hearing, it shall be conducted through video conferencing and telecommunication.

13. STATEMENT OF FINANCIAL TRANSACTIONS (SFT) [SECTION 285BA] : Concept of SFT was introduced to keep a watch on high value transactions undertaken by Taxpayers.

Persons required to furnish SFT registered or recorded or maintained by them during a f. y. to prescribed authority

• Any person who is liable for audit u/s 44AB of the Income –tax Act • Banking Company • Co-operative Bank • Post Master General of Post office • Nidhi referred to in sec 406 of the Companies Act 2013 • Non-banking Financial Company (NBFC) • Any Institution issuing Credit Card • Company or Institution issuing bonds or debentures • **Company issuing shares** • Company listed on a recognised stock exchange purchasing its own securities • Trustee of a Mutual Fund or such other person authorized by the trustee • Authorized Dealer, Money Changer, Off-shore Banking Unit or any other person defined in FEMA, 1999 • Inspector-General or Sub-Registrar appointed under Registration Act, 1908

Periodicity and due date of furnishing SFT : Online Annual return in Form No. 61A with digital signature on or before 31st May of immediately following the financial year in which transaction is registered or recorded. For f. y. ended 31-03-2023, the due date is 31-05-2023.

Reportable transactions :

SFT - 001	:	Purchase of bank drafts or pay orders in cash aggregating ₹ 10 lakh or more in a financial year
SFT - 002	:	Purchase of pre-paid instruments in cash aggregating ₹ 10 lakh or more in a financial year
SFT - 003	:	Cash deposit in current account aggregating ₹ 50 lakh or more in a financial year
SFT - 004	:	Cash deposit in account other than current a/c aggregating ₹ 10 lakh or more in a financial year
SFT - 005	:	Time deposit (other than made through renewal of another time deposit) of a person aggregating ₹ 10 lakh or more in a financial year
SFT - 006	:	Payment for credit card aggregating ₹ 1 lakh or more in Cash or ₹ 10 lakh or more in any other mode in a financial year
SFT - 007	:	Purchase of debentures by any person of an amount aggregating to ₹ 10 lakh or more in a financial year
SFT - 008	:	Purchase of shares by any person of an amount aggregating to ₹ 10 lakh or more in a financial year
SFT - 009	:	Buy back of shares from any person (other than shares bought in open market) for an amount or value aggregating to ₹ 10 lakh or more in a financial year
SFT - 010	:	Purchase of mutual fund units by any person of an amount aggregating to ₹ 10 lakh or more in a financial year
SFT - 011	:	Purchase of foreign currency by any person of an amount aggregating to ₹ 10 lakh or more in a financial year
SFT - 012	:	Purchase or sale of immovable property by any person of an amount aggregating to ₹ 30 lakh or more in a financial year
SFT - 013	:	Cash payment for goods and services received from any person of an amount aggregating to ₹ 2 lakh or more in a financial year
SFT - 014	:	Cash deposits during specified period (09/11 to 30/12/2016)

Consequences for non-filing SFT : Penalty for failure to furnish SFT : ₹ 500 per day during which the default continues • Penalty for failure to file the statement within time allowed in a notice : ₹ 1,000 per day during which the default continues [Section 271FA] • Penalty for furnishing SFT with inaccurate information : ₹ 50,000 • Penalty for false or inaccurate information submitted by account holder : ₹ 50,000 [Section 271FAA]

14. PENALTIES

Section	Nature of Default	Penalty
140A(3)	Failure to pay whole or part of self-assessment tax or interest or fees u/s 140A(1)	Such amount as the A. O. may impose (maximum to the extent of tax in arrears)
158BFA(2)	Determination of undisclosed income of block period	Min. 100% Max. 300% of tax on undisclosed income
221 (1)	Failure to pay whole or any part of income tax or interest or both as per Demand notice u/s 156	Such amount as the A. O. may impose (maximum to the extent of tax in arrears)
270A	Penalty for under reporting and misreporting of income	50% of tax payable on under reported income and 200% in case of misreporting of income
271A	Failure to keep or maintain books of account documents etc. as required under section 44AA	₹ 25,000
271AAC	Excess income reported u/s 68,69,69A,69B,69C or 69D and taxes paid on such excess income u/s 115BBE	10% of tax payable u / s 115BBE(1)(i) on such excess
271AAD	False entry / omission of any entry in books to evade tax	100% of aggregate amount of false or omitted entry
271AAE	Income utilised by a Trust / Institution for the benefit of a specified person as per Section 13	On First Instance of violation – 100% of such income On each further violation – 200% of such income
271B	Failure to get accounts audited under section 44AB or furnish said report as required under section 44AB	0.5% of total sales, turnover or gross receipts or ₹ 1,50,000 whichever is lower
271D	Taking or accepting any loan or deposit or specified sum (See note 1) in contravention of provision of section 269SS	100% of amount of loan/deposit or specified advance so taken or accepted
271DA	Receipts of ₹ 2 lakh or more otherwise than by an account payee cheque/draft/use of electronic clearing system through a bank account in contravention of provision of section 269ST	100% of the amount of such receipt
271DB	Failure to provide facility for accepting payment through electronic modes prescribed u / s 269SU	₹ 5,000 for each day during which failure continues
271E	Repaying any loan or deposit or specified advance (See note 1) referred to in section 269T otherwise than in accordance with the provision of section 269T	100% of amount of loan or deposit or specified advance so repaid
271FA	Failure to furnish annual information return (or statement of financial transaction or reportable account) u/s 285BA(1)	₹ 500 for each day during which failure continues
	Failure to furnish annual information return (or statement of financial transaction or reportable account) within period specified in notice under section 285BA(5)	₹ 1000 for each day during which failure continues beginning from day immediately following day on which time specified in notice for furnishing statement expires
271FAA	Furnishing inaccurate statement of financial transaction	₹ 50,000
271-I	Failure to furnish or furnishing of inaccurate information in respect of payment of any sum to a non-resident or to a foreign company whether chargeable or not	₹ 1,00,000
271K	Failure to deliver a statement or failure to furnish a certificate required u/s 35 or 80G	From ₹ 10,000 to ₹ 1,00,000 (max.)
272A(1)	Failure to answer questions, sign statements, attend summons u/s 131(1) or failure to comply with notice u/s 142(1)/143(2) or failure to comply with directions issued u/s 142(2A) as reqd. by A.O.	₹ 10,000 for each failure
272B(1)	Failure for non-compliance u/s 139	₹ 10,000
272B(2)	Failure in quoting PAN or Aadhaar Number	₹ 10,000 for each failure

NOTE 1 – Specified advance or sum means any sum of money in the nature of an advance, by whatever name called, in relation to transfer of immovable property whether or not the transfer takes place 2) – W. e. f. 12-01-2021, all pending and new penalty proceedings will be covered by Faceless Penalty Scheme, 2021

15. CHARITABLE TRUSTS :

CORPUS FUND AND CORPUS DONATION

Creation of Corpus	Corpus Fund can be created mainly out of : • Voluntary contributions received with a specific direction that they shall form part of the corpus of the trust / institution subject to condition specified will not be included in total income (covered u/s 11(1)(d) of the Income Tax Act, 1961) • 15% accumulation of income after applying 85% of income • cash, property or even business received at the time of creation of the Trust or from any other exempt income not subject to application u/s 11
Treatment of Corpus Donations	<p>Corpus Donations received by Charitable Trust or Institution claiming exemption u/s 10(23C) or 11 are exempt from tax u/s 11(1)(d) and/or u/s 12 and hence not treated as Income. Even unregistered Trusts can claim such Corpus donation as exempt being in the nature of capital receipts • Corpus donation should come with a specific direction by the Donor in writing • Corpus donation shall be exempt only if invested in the modes specified in Section 11 (5) • Donations collected through donation boxes even though marked / named as Corpus are not exempt</p> <p>Explanation 3A of Section 11(1) provides that where the property held under a trust / institution includes any temple, mosque gurdwara, church or other place notified u/s 80G(2)(b), any sum received by such trust / institution as voluntary contribution for the purpose of renovation or repair of such temple, mosque, gurdwara, church or other place, may, at its option, be treated by such trust / institution as forming part of the corpus of the trust / institution, subject to condition that trust / institution (a) applies such corpus only for the purpose for which the voluntary contribution was made (b) does not apply such corpus for making contribution or donation to any person (c) maintains such corpus as separately identifiable & (d) invests or deposits such corpus in the forms and modes specified u/s 11 (5). Explanation 3B provides that where any trust / institution has treated any sum received by it as forming part of the corpus and subsequently any of the conditions specified in (a) or (b) or (c) or (d) above is violated, such sum will be deemed to be income of such trust / institution of the previous year during which the violation takes place.</p>
Separate Specific Deposit / Investment	The accumulated corpus donation / fund is required to be deposited / invested only in the modes specified in Section 11(5) of the Act. Deposit / investment out of corpus donations should be specific (i.e., separate from non corpus income) . This is now a basic condition for exemption of corpus contributions u/s 11(1)(d) and must be complied properly . The separate specific investment / deposit is to be made only in respect of corpus donations received and not in respect of income earned on such investment / deposits. For the sake of convenience and compliance, it will be compulsory to maintain a separate Bank Account for Corpus Donations received and should be maintained in such a manner that balances standing in the Corpus should be clearly separable and identifiable distinct from General Funds of the Trust / NGO.
Spending out of Corpus Fund	Corpus donations are not required to be compulsorily spent and can be accumulated indefinitely , however, there is no bar on application of such fund for charitable purposes • Any expenditure or application made out of the corpus donation will not be allowed as application for charitable or religious purposes eligible for 85% application . Such amount shall be allowed as application in the year in which it is deposited back to corpus to the extent of such deposit or investment. Eg., where a trust has total income of Rs.1 lakh but spends Rs.1.50 lakh during the year for charitable purposes, there is a deficit of Rs.50,000 which has been spent out of corpus fund lying in FDRs or other specified investments. As per amendment, this deficit of Rs.50,000 is not allowed to be claimed or set-off. • Inter-charity Corpus donation given by a Section 12AA registered Trust / 10 (23C) approved Institution <u>to a 12AA / 12AB registered Trust/ NGO/ Section 10(23C) approved Institution</u> will not be considered as application of income .

APPLICATION OF INCOME

Sources of Income	Any income derived from property held under a Trust / Anonymous Donations received / Income from Investments and Deposits [Section 11 (1)] • Voluntary Contributions without any specific direction to form part of Corpus [Section 12 (1)]
Application of Income	<p>Income of the trusts / institutions is exempt subject to condition that at least 85% of net income (after deducting all chargeable expenses) for the year should be spent (by way of revenue or capital expenditure) during the year for charitable or religious purposes • Set-off of past deficit against current year income is not permissible for the purpose of 85% application and thus carry forward of losses or excess application of earlier years is not permissible • Application out of Corpus shall not be treated as application for charitable or religious purposes in the year in which it has been spent ; however ; the same shall be treated as application in the year in which such corpus fund has been deposited back or invested. As per amendment made vide Finance Bill, 2023 ; such depositing back of investment of Corpus Fund shall be made within a period of 5 years from the year of application out of such Corpus and also application made out of Corpus Fund on or before 01-04-2021 should not be treated as application for charitable or religious purposes when it is deposited back or invested into Corpus • Inter-charity non-corporus donation made (out of income for the year other than accumulated funds) between Trusts with similar objectives is allowed as application of income. However, <u>w. e. f. A. Y. 2024 – 2025, if any non-corporus donation is paid by a registered Trust / Institutions to other registered Trusts / Institutions, only 85% of such donations made to other Trusts / Institutions shall be treated as application for charitable and religious purposes.</u> • Any sum payable by any trust / institution will be considered as application of income of the previous year in which such sum is actually paid by it (irrespective of the previous year in which the liability to pay such sum was incurred by the trust / institution according to the method of accounting regularly employed by it). Further, where during any previous year, any sum has been claimed to have been applied by the trust / institution, such sum will not be allowed as application in any subsequent previous year.</p>
Accumulation of Income	<p>In case where Trust / Institution is unable to spend 85% of its income during the year, then options available are :</p> <p>a) Statutory accumulation u/s 11 (1) upto 15% of income can be transferred to Corpus every year</p> <p>b) Deemed application or option to spend in subsequent year or the year of receipt u/s 11 (1) (2) where the income is either not received in the previous year or could not be spent in the previous year, then the Trust / Institution has the option to apply or spend such income / shortfall in the year of receipt or in the year immediately following the year of accrual of income by exercising an option u/s 11 (1) (2) by filing Form 9A at least 2 months prior to the due date of furnishing return of income specified u/s 139 (1) for the relevant previous year [For f. y. 2022 – 2023, the due date / last date for filing Form 9A is 31-08-2023]</p> <p>c) Accumulation for 5 years u/s 11 (2) - the Trust / Institution can also accumulate the income / shortfall in excess of 15% on income within next five years by filing Form 10 at least 2 months prior to the due date of furnishing return of income specified u/s 139 (1) for the relevant previous year [For f. y. 2022 – 2023, the due date / last date for filing Form 10 is 31-08-2023]. Such accumulated Income not utilized for the purpose for which it was so accumulated or set apart during the period of 5 years will be income of the previous year being last previous year of the period for which income is accumulated or set apart but not utilized for the purpose for which it is so accumulated or set apart. The purposes for which the income has been accumulated shall be specified while exercising option u/s 11(2). Such accumulated income shall be invested in any form as specified u/s 11 (5) within 6 months from the end of the relevant financial year. No inter-charity donation will be permissible out of such income accumulated for specified purposes.</p>

LOANS OR BORROWINGS

Borrowing / loan funds	Any application for charitable or religious purposes out of loan or borrowings shall not be considered as an application for charitable or religious purposes for the purposes of Section 11 or Section 10 (23C) of the Income Tax Act.
Repayment of Borrowed / Loan Loan Funds	When a loan or borrowing is repaid from the income of the previous year, such repayment shall be allowed as application in the previous year in which it is repaid to the extent of such repayment. As per amendment made vide Finance Bill, 2023 ; such repayment of borrowed or loan funds shall be made within a period of 5 years from the year of application out of such loan and also application made out of Loan Funds taken on or before 01-04-2021 should not be treated as application for charitable or religious purposes when it is repaid

REGISTRATION / RE-REGISTRATION / APPROVAL / STATEMENT & CERTIFICATE OF DONATIONS RECEIVED

Form No.	Filed by / Issued by	In case of	Time Limit	Validity
10A	Existing Trust / Institution	Application for fresh registration u/s 12AB or 10 (23C) / fresh approval u/s 80G by existing Trust	31-03-2022	-
	New Trust / Institution	Application for registration u/s 12AB or 10 (23C) / approval u/s 80G by New Trust	13 months prior to the relevant assessment year for which registration / approval is sought	-
10AC	Designated Authority	Order granting permanent registration u/s 12AB or 10 (23C) or permanent approval u/s 80G to existing Trusts	Within 3 months from the end of the month in which application is made	5 years
		Order granting provisional registration u/s 12AB or 10 (23C) or provisional approval u/s 80G to New Trusts	Within 1 month from the end of the month in which application is made	3 years
10AB	Trust / Institution	Application for renewal of registration u/s 12AB or 10 (23C) or renewal of approval u/s 80G	6 months prior to the expiry of 5 years of permanent registration / permanent approval	-
		Application for permanent registration u/s 12AB or 10 (23C) or permanent approval u/s 80G	6 months prior to expiry of period of provisional registration or within 6 months of commencement of activities, whichever is earlier	-
10AD	Designated Authority	Order granting or rejecting renewal or granting or refusing permanent registration u/s 12AB or 10 (23C) or renewal / granting of permanent approval u/s 80G	Within 6 months from the end of the month in which application for renewal is made	5 years
10BD	Trust / Institution	All Trust / Institutions receiving Donations are required to furnish Statement of Donations Received	31st May of the subsequent financial year	-
10BE		Certificate of Donations Received to be issued to Donors to enable them to claim deduction u/s 80G	31st May of the subsequent financial year	-

Notes : Penalty for non-filing Form 10BD : Late Fees of ₹ 200/- per day of delay (not exceeding amount of donation) u/s 234G and Penalty of ₹ 10,000/- (min.) upto ₹ 1,00,000/- (max.) u/s 271K

Power to call for information / documents and to grant / reject renewal of registration of the Trust : The designated authority has power to call for such documents or information from the Trust / Institution or make such inquiry in order to satisfy about (a) the genuineness of the Trust / Institution and (b) compliance with requirements of any other applicable law for achieving the objects of Trust or institution. After satisfying himself, designated authority will grant renewal of registration for 5 years or reject the application after giving hearing to the trustees. If the application is rejected, the Trust or Institution can file appeal before ITAT within 60 days.

Power to cancel registration granted u / s 12AB in case of 'Specified Violation' undertaken by the Trust [w. e. f. 01-04-2022] : Newly inserted sub section (4) to Section 12AB provides a list of the 'Specified Violations' if undertaken by the Trust registered or provisionally registered u/s 12AB, the Principal Commissioner or Commissioner may cancel the registration so taken by the Trust. 'Specified Violation' means : • Any income of the trust or institute has been applied, other than for the purpose of religious or charitable • The trust or institution has income from profits and gains of business which is not related to its objectives • The trust or institute is carrying out business activities which are related to its objectives but separate books of account are not maintained in respect of such business • The trust/institution has applied any part of its income for private religious purposes, which is not for public benefit • The trust or institution has applied any part of its income for benefit of any particular religious community or caste • Any activity carried out by trust or institution which are not genuine or not in accordance with all/any conditions on which it was registered • The trust or institution has not complied with the requirement of any law which are material for achieving its objectives. **As amended by Finance Bill, 2013, w.e.f. 01-04-2023** 'Specified Violation' shall include the case where the application for provisional registration / re-registration / approval in Form 10A is not complete or contains false or incorrect information and also include case where application for permanent / regular registration after taking / obtaining provisional registration has not been made by the Trust / Institution.

Amended provisions relating to registration u/s 12AB / 10 (23C) or approval u/s 80G, w. e. f. 01-10-2023 – any Trust or Institutions formed or incorporated during the previous year or where activities have already commenced will be allowed **direct final registration / approval**.

Application for modification of objects : Where Trust or Institution has made modifications in its objects and such modifications do not conform with conditions of registration, application should be made to designated authority **within 30 days** from date of such modification.

MAINTENANCE OF BOOKS OF ACCOUNTS AND OTHER DOCUMENTS [RULE 17AA]

Who is required to maintain	W. e. f. A. Y. 2023 - 2024 if the total income of a trust or institution, without giving effect to the provisions of Sections 11 and 12 or Section 10(23C), exceeds maximum amount which is not chargeable to tax, such trust or institution shall keep and maintain prescribed books of account and other documents, in such form and manner and at such place, as may be prescribed and also to get their accounts audited.
List of Books of Accounts required	(i) Cash Book (ii) Ledger (iii) Journal (iv) Copies of bills or counterfoils of receipts issued by the assessee (v) Original bills and receipts in respect of payments (vi) any other book that may be required to be maintained in order to give a true and fair view of the state of the affairs which explain the transactions effected
List of Other Documents required	(i) record of all the projects and institutions run by the person containing details of their name, address and objectives (ii) record of income of the person during the previous year, including details of voluntary contribution, income from property held under trust and any other income (iii) records related to application of income (iv) records related to application out of accumulated income (v) record of voluntary contribution made with a specific direction that they shall form part of the corpus (vi) records related to contribution received for the purpose of renovation or repair of religious institutions notified u/s 80G(2)(b) (vii) record of loans and borrowings (viii) record of properties held by the assessee (ix) records of specified or related persons specified under section 13(3)
Form of Keeping	The books of account and other documents may be kept in written form or in electronic form or in digital form or as printouts of data stored digitally.
Place of keeping	Books of account and other documents shall be kept and maintained by the Trust or Institution at their registered office. However, books may be kept in another place if management decided to do so by passing a resolution and where such a resolution is passed, fund or institution or trust or any university or other educational institution or any hospital or other medical institution shall, within seven days thereof, intimate jurisdictional A. O. in writing giving full address of that other place and such intimation shall be duly signed and verified by the person who is authorised to verify the return of income.
Period of Keeping	Books of account and other documents shall be kept and maintained for a period of 10 years from the end of the relevant assessment year

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES UNDERTAKEN BY REGISTERED TRUST / INSTITUTIONS

What is CSR	As per Section 135 of the Companies Act, 2013 ; every Company having : net worth of ₹ 500 crores or more or Turnover of ₹ 1000 crores or more or net profit before tax of ₹ 5 crores or more during any preceding 3 f. y. – is required to spend at least 2% of its average net profit for preceding 3 f. y. on CSR activities by way of CSR expenditure as per Schedule VII of the Co. Act, 2013
CSR Activities	Eradicating hunger, poverty and malnutrition, promoting preventive healthcare •Promoting education and promoting gender equality •Setting up homes for women, orphans and the senior citizens, measures for reducing inequalities faced by socially and economically backward groups • Ensuring environmental sustainability and ecological balance, animal welfare • Protection of national heritage and art and culture • Measures for the benefit of armed forces veterans, war widows and their dependents • Training to promote rural, nationally recognized, Paralympic or Olympic sports • Contribution to the prime minister's national relief fund or any other fund set up by the Central Govt. for socio economic development and relief and welfare of SC, ST, OBCs, minorities and women • Contributions or funds provided to technology incubators located within academic institutions approved by the Central Govt. • Rural development projects • Slum area development
CSR Activities by registered Trust / Institutions	The Company may directly spend on any of the specified CSR activities or it may carry out its CSR activities through registered Charitable Trusts / Institutions / NGOs registered u/s 12A or 80G of the Income Tax Act, 1961 with an established track record of at least 3 years in undertaking similar activities. Any Trust / Institution / NGO or other entities who intend to get CSR funding from Companies and carry out CSR activities on behalf of these Companies should mandatorily register themselves with the Registrar of Companies by filing the Form CSR-1 electronically on MCA portal and obtain a unique CSR Registration Number .

16. COMPULSORY LINKING OF INDIVIDUAL PAN WITH AADHAAR BEFORE 31-03-2023

It is **mandatory** for **all PAN holders**, to **link PAN with their Aadhaar before 31-03-2023**. **From 01-04-2023, unlinked PAN shall become inoperative**. Fees of Rs.1,000 is payable u/s 234H for PAN-Aadhaar linking. Consequences for failure to link PAN with Aadhaar are • PAN will become inoperative • Filing of ITR will not be possible • Pending returns will not be processed • Pending refunds cannot be issued • Pending proceedings like defective Return cannot be completed • Tax will be deducted at higher rate

17. OTHER IMPORTANT AMENDMENTS :

- ♦ **Promoting timely payment to Micro and Small Enterprises [Amendment of Section 43B w. e. f. A. Y. 2024-2025]** : In order to promote timely payments to micro and small enterprise, it is proposed that deduction for payments made to Micro and Small enterprises beyond the specified time limit of 45 days in case of written agreements and 15 days in case of non-written agreements, shall be allowed as deduction only in the year of actual payment
- ♦ **Conversion of Gold to Electronic Gold Receipt and vice versa [Amendment of Section 47 w. e. f. A. Y. 2024 - 2025]** : In order to promote the concept of Electronic Gold, it is proposed to exclude the conversion of physical gold into Electronic Gold Receipt and vice versa by a SEBI registered " Vault Manager " from the purview of 'transfer' for the purposes of Capital gains. Further, the cost of the EGR for the purpose of computing capital gains shall be deemed to be the cost of gold in the hands of the person in whose name Electronic Gold Receipt is issued and the holding period for the purpose of capital gains would include the period for which gold was held by the assessee prior to its conversion into EGR.
- ♦ **Claiming deduction on amortization of preliminary expenditure [Amendment Section 35D w.e.f. A. Y. 2024 - 2025]** : Section 35D has been amended to remove the condition of activity in connection with preliminary expenditure to be carried out by a concern approved by the Board. Instead, the assessee shall be required to furnish a statement containing the particulars of this expenditure within prescribed period to the prescribed Income tax authority in the prescribed form and manner.
- ♦ **TDS and Taxability on net winnings from online games [Insertion of Section 194BA w. e. f. 01-07-2023 and insertion of Section 115BBJ w. e. f. 01-04-2023]** : As per newly inserted Section 194BA, TDS @ 30% will be required to be deducted from net winnings (in cash or in kind or both) in the user account at the end of the financial year. In case, there is withdrawal from user account during the financial year, TDS shall be deducted at the time of such withdrawal on net winnings comprised in such withdrawal. As per newly inserted Section 115BBJ, where the total income of the assessee includes any income by way of winnings from any online game, the income-tax payable shall be aggregate of • the amount of income tax calculated on net winnings from such online games during the previous year computed in the prescribed manner @ 30% and • amount of income tax with which assessee would have been chargeable had his total income been reduced by net winnings from online games.
- ♦ **Taxation of Capital Gains in case " Market Linked Debentures " [Insertion of Section 50AA w. e. f. A. Y. 2024 - 2025]** : A new Section 55AA has been inserted to treat the full value of the consideration received or accruing as a result of the transfer or redemption or maturity of the " Market Linked Debentures " as reduced by the cost of acquisition of the debenture and the expenditure incurred wholly or exclusively in connection with transfer or redemption of such debenture, as capital gains arising from the transfer of a short term capital asset.
- ♦ **Preventing permanent deferral of taxes through undervaluation of Inventory [Amendment of Section 142 w. e. f. A. Y. 2023 - 2024]** : To ensure that the inventory is valued in accordance with various provisions of law, it is proposed to amend Section 142 of the Income Tax Act relating to Inquiry before assessment to : enable the A.O. to direct the assessee to get the inventory valued by a cost accountant nominated by the PCIT / CIT and the assessee will be required to furnish the report of inventory valuation in the prescribed form duly signed and verified by such cost accountant and setting forth such particulars as may be prescribed and such other particulars as the A. O. may require.
- ♦ **Taxability of Income from insurance policies (other than ULIP) [Amendment of Section 10 (10D) w. e. f. A. Y. 2024 - 2025]** : Income from insurance policies (other than ULIP for which provisions already exists) having premium or aggregate of premium above ₹ 5 lakhs in a year shall now be taxed. Income will be exempt if received on the death of the insured person. This income shall be taxable under the head " income from other sources ". Deduction shall be allowed for premium paid, if such premium has not been claimed as deduction earlier. The provision shall apply for policies issued on or after 01-04-2023.
- ♦ **TDS Credit for income already disclosed in the return of income of past year [Insertion of sub-section (20) of Section 155 w. e. f. 01-10-2023]** : Where any income has been included in the return of income furnished by an assessee u/s 139 of the Income Tax Act for any assessment year (hereinafter referred to as the " relevant assessment year ") and tax has been deducted at source on such income and paid to the credit of the Central Government in accordance with the provisions of Chapter XVII-B in a subsequent financial year. In such a case the assessee can make application in the prescribed form to the Assessing Officer within two years from the end of the financial year in which such tax was deducted at source. Then Assessing Officer shall amend the order of assessment or any intimation allowing credit of such tax deducted at source in the relevant assessment year. It has been further provided that the provision of Section 154 of the Act shall, so far as may be, apply thereto and the period of four years specified in Section 154 (7) shall be reckoned from the end of the financial year in which such tax has been deducted. Further, credit of such tax deducted at source shall not be allowed in any other assessment year. Section 244A of I. T. Act has been consequently amended to provide that the interest on refund arising out of above rectification shall be for the period from the date of application to the date on which the refund is granted.

RATES FOR DEDUCTION OF TAX AT SOURCE (TDS) DURING F. Y. 2023 - 2024 / F. Y. 2022 - 2023

Sl. No.	u/s	Nature of Payment	Threshold Limit	TDS Rate for payments made to Employees		Challan Code		
1 i)	192	Taxable Salary to Employees / Executive Directors	Exceeding ₹ 5,00,000/-	Furnishing PAN : At Slab Rates (Old or New Remime) Not Furnishing PAN : MMR : 31.20% + S/C as applicable		92B		
ii)	192A	Premature withdrawal from EPF (with service less than 5 years) / Payment of Accm. bal. of PF which is taxable in the hands of employee	Exceeding ₹ 50,000/-	Furnishing PAN : 10% [If 15G or 15H is Furnished : 0%] Not Furnishing PAN : 20%		2AA		
Sl. No.	u/s	Nature of Payment	Threshold Limit	Paid to INDIVIDUAL/HUF furnishing PAN#		Paid to OTHER THAN Individual / HUF furnishing PAN#		Challan Code
				Not being a SPECIFIED PERSON**	Being a SPECIFIED PERSON**	Not being a SPECIFIED PERSON**	Being a SPECIFIED PERSON**	
2	193	Interest on Securities	Exceeding ₹ 2,500/-	10%	20%	10%	20%	193
3	194	Dividend to resident Shareholders [other than u/s 2 (22)(e)(a)] paid by an Indian Co. to a shareholder	Exceeding ₹ 5,000/-	10%	20%	10%	20%	194
4 i)	194A	Interest paid by Banks incl. Co-op. Banks & Post Office on deposits to Individual below 60 yrs. of age	Exceeding ₹ 40,000/-	10%	20%	10%	20%	94A
ii)		Interest paid by Banks incl. Co-op. Banks & Post Office on deposits to Senior Citizen - Individual above 60 yrs. of age	Exceeding ₹ 50,000/-	10%	20%	10%	20%	
iii)		Interest paid by any person (other than Banks & PO)	Exceeding ₹ 5,000/-	10%	20%	10%	20%	
5 i)	194C	Contractors & Sub-Contractors incl. Advertisement Contracts	Single Payment Exceeding ₹ 30,000 or Total Payment during year exceeding ₹ 1,00,000	1%	5%	2%	5%	94C
ii)		Payments to Small Transport Operators who owns 10 or less goods carriages during the F. Y.		0%	0%	0%	0%	
iii)		Payments to Other Transport Operators		1%	5%	2%	5%	
6 i)	194D	Insurance Commission paid to non-Corporates	Exceeding ₹ 15,000/-	5%	10%	5%	10%	94D
ii)		Insurance Commission paid to Corporates	Exceeding ₹ 15,000/-	-	-	10%	20%	
7	194DA	Payment of Life Insurance Policy [except exempt u/s 10(10D) i. e. income comprised in the sum recd. at time of maturity or death benefit]	Exceeding ₹ 1,00,000/-	5%	10%	5%	10%	4DA
8	194H	Commission or Brokerage	Exceeding ₹ 15,000/-	5%	10%	5%	10%	94H
9 i)	194-I(a)	Rent on Plant & Machinery (excl. GST)	Exceeding ₹ 2,40,000/-	2%	5%	2%	5%	94I
ii)	194-I(b)	Rent on Land & Building or Furniture & Fixtures (excl. GST)	Exceeding ₹ 2,40,000/-	10%	20%	10%	20%	
10	194-IA	Transfer of Immovable Property (other than agricultural land) for a consideration [including all charges like club membership fee, car parking fee, electricity & water facility fees, maintenance fee] [Sale consideration or Stamp Duty Value whichever is higher to be considered]	Exceeding ₹ 50 Lacs	1%	1%	1%	1%	-
11	194-IB	Rent paid by an Individual/ HUF who are not liable for audit u/s 44AB	₹ 50,000/- or more p.m.	5%	5%	5%	5%	-
12 i)	194J(a)	Fees for technical services	Exceeding ₹ 30,000/-	2%	5%	2%	5%	94J
ii)	194J(b)	Fees for professional or technical services	Exceeding ₹ 30,000/-	10%	20%	10%	20%	
13	194J(1)(ba)	Director's Sitting Fees, Fees for attending Meetings, Remuneration, Commission or Brokerage (other than those covered u /s 192)	-	10%	20%	10%	20%	94J
14	194K	Income from Units of MF as per Section 10 (23D)	-	10%	20%	10%	20%	94K
15	194LA	Compensation / enhanced compensation on compulsory acquisition of Immovable Property (other than agricultural land) excluding payments in respect of award or agreement exempted from levy of Income Tax u/s 96 of the Right to Fair Compensation and Transparency in Land Aquisition, Rehabilitation and Resettlement Act, 2013	Exceeding ₹ 2,50,000/-	10%	20%	10%	20%	4LA
16	194M	Commission, brokerage, contractual fee, professional fee paid by an Individual or HUF not liable to deduct TDS u/s 194C, 194H or 194J	Exceeding ₹ 50,00,000/-	5%	5%	5%	5%	-

For NON-FURNISHING OF PAN - TDS is required to be deducted u/s 206AA at higher of the three (i) the rate specified under the relevant section (ii) the rate in force or (iii) 20%

RATES FOR DEDUCTION OF TAX AT SOURCE (TDS) DURING F. Y. 2023 - 2024 / F. Y. 2022 - 2023

Sl. No.	u/s	Nature of Payment	Threshold Limit	Paid to INDIVIDUAL/ HUF furnishing PAN#		Paid to OTHER THAN Individual / HUF furnishing PAN#		Challan Code
				Not being a SPECIFIED PERSON**	Being a SPECIFIED PERSON**	Not being a SPECIFIED PERSON**	Being a SPECIFIED PERSON**	
17	194N	Cash Withdrawals during the year made from one or more accounts maintained with a Bank or co-operative Bank or PO		-	-	-	-	94N
i)		Where account holder is filing ITR regularly	Exceeding ₹ 1 Cr.	2%	N. A.	2%	N. A.	
ii)		Where a/c holder has not filed ITR for last 3 f. y.	Exceeding ₹ 20 Lakhs but less than ₹ 1 Cr.	2%	N. A.	2%	N. A.	
iii)		Where a/c holder has not filed ITR for last 3 f. y.	Exceeding ₹ 1 Cr.	5%	N. A.	5%	N. A.	
18	194-O	Sale of goods or provision of service facilitated through digital or electronic facility or platform by E-commerce operators	Exceeding ₹ 5,00,000/-	1%	5%	1%	5%	94O
19	194P	Pension and Interest Income from same Bank	Taxable Income	Slab Rates		-	-	94P
20	194Q	Payment or Credit (whichever is earlier) of any amount for purchase of goods by a Buyer whose total sales or gross receipts or turnover from the business carried on exceeds Rs. 10 Crores during the f. y. immediately preceding the f. y. in which the purchase of goods is carried out	Exceeding ₹ 50,00,000/-	0.10%	5%	0.10%	5%	94Q
21	194-R	Any person (not being an Individual or HUF whose business TO < 1 Cr. or Professional Receipts < 50 Lakhs) responsible for providing any benefit or perquisite, whether convertible into money or not, arising from carrying out of a business or exercising of profession by resident Person	Exceeding ₹ 20,000/-	10%	20%	10%	20%	94R
22	194-S	Payment of any Crypto or Virtual Digital Assets (VDA)		1%	1%	1%	1%	94S
i)		made to a Specified Person	Exceeding ₹ 50,000/-					
ii)		made to a other than a Specified Person	Exceeding ₹ 10,000/-					

For NON-FURNISHING OF PAN - TDS is required to be deducted u/s 206AA at higher of these three (i) the rate specified under the relevant section (ii) the rate in force or (iii) 20%

RATES FOR COLLECTION OF TAX AT SOURCE (TCS) u/s 206C DURING F. Y. 2023 - 2024 / F. Y. 2022 - 2023

Sl. No.	u/s	On Sale of	TCS Collectible on	TCS RATES IF PAN FURNISHED#		Challan Code
				Not being a SPECIFIED PERSON**	Being a SPECIFIED PERSON**	
1	206C(1)	Alcoholic Liquor for human consumption	Sale Consideration (any amount/any mode)	1%	5%	6CA
2		Timber obtained under a forest lease		2.50%	5%	6CB
3		Timber obtained under any mode other than forest lease		2.50%	5%	6CC
4		Any other forest produce not being timber or tendu leaves		2.50%	5%	6CD
5		Scrap		1%	5%	6CE
6		Tendu Leaves		5%	10%	6C1
7		Minerals being Coal, lignite & iron ore		1%	5%	6CJ
8	206C(1C)	Parking Lot	Sale Consideration (any amount/any mode)	2%	5%	6CF
9		Toll Plaza		2%	5%	6CG
10		Mining and Quarrying		2%	5%	6CH
11	206C(1F)	Motor Vehicles	Sale cons. > ₹ 10 Lakhs	1%	5%	6CL
12	206C(1G)(a)	Foreign remittance under Liberalised Remittance Scheme (LRS) through authorized dealer [** as amended w.e.f. 01-07-2023]	Remittance > ₹ 7 Lakhs	5% / 20%**	10% / 20%**	6CQ
13	206C(1G)(b)	Overseas Tour Program Package [** as amended w.e.f. 01-07-2023]	Any amount from buyer of package	5% / 20%**	10% / 20%**	6CO
14	206C(1H)	Any goods [other than above] (not being Import or Export of Goods) (in case of transaction on which TDS u/s 194Q is applicable, TCS u/s 206C(1H) will not be collectible)	Consideration > ₹ 50 Lakhs recd. by Seller having TO > ₹ 10 Cr.	0.10%	5%	6CR

For NON-FURNISHING OF PAN / AADHAAR, TCS is required to be collected u/s 206CC at higher of these two - (i) twice the rate specified under the relevant section or ii) 5%

** SPECIFIED PERSON : Following are the conditions for identifying a SPECIFIED PERSON. Specified person means :-

- Person who has not filed Income Tax Return (ITR) for financial year immediately preceding financial year in which tax is required to be deducted • Time limit of ITR filing u/s 139 (1) is expired and • Aggregate tax deducted at source (TDS) and / or tax collected at source (TCS), is ₹ 50,000 or more in said preceding financial year. Deductee is a Specified Person or not can be checked from online utility provided by the Government on Compliance Portal. W.e.f. 01-04-2023, "specified person" shall exclude a person who is not required to furnish the return of income for the assessment year relevant to the

DUE DATES FOR TDS / TCS PAYMENT - DEPOSIT DURING THE F. Y. 2023 - 2024 / F. Y. 2022 - 2023

Sl. No.	Nature of Deduction / Collection	During the month of	Due Date for Payment / Deposit
1	TDS deducted during the month (except u/s 194IA/194IB)	Apr. - Feb.	On or before 7 days from the end of the month in which deduction is made
2	TDS deducted during the month (except u/s 194IA/194IB)	March	On or before 30th April
3	TDS deducted during the month u/s 194IA - 194IB	Apr. - Mar.	On or before 30 days from the end of the month in which deduction is made
4	For TCS Collected during the month	Apr. - Mar.	On or before 7 days from the end of the month in which collection is made
	Interest payable in case of	u/s	Period in months for which Interest will be payable
a)	Failure to DEDUCT TDS	201 (1A)	From the required month of deducton till the actual month of deduction
b)	Failure to DEPOSIT TDS deducted	201 (1A)	From the month of deduction till the actual month of deposit
c)	Failure to COLLECT / DEPOSIT TCS	206C (7)	From the required month of collection till the actual month of collection / deposit

In case where an order is made by the A.O. for default u/s 201 (1) or 206 ©, Interest shall be paid in accordance with such order

Penalty u/s 271C is leviable for failure to deduct / deposit TDS, penalty should not exceed an amount equal to TDS not deducted / not paid

Penalty u/s 271CA is leviable for failure to collect / deposit TCS, penalty should not exceed an amount equal to TCS not collected / not paid

Penalty u/s 272BB(1) for an amount of ₹ 10,000/- is leviable for failure to obtain Tax Deduction / Collection Account Number

Penalty u/s 272BB(1A) for an amount of ₹ 10,000/- is leviable for failure to quote or quoting false Tax Deduction / Collection Account Number in challans, certificates, statements or other documents referred to in Section 203A(2)

DUE DATES FOR FILING OF TDS / TCS RETURNS DURING THE F. Y. 2023 - 2024 / F. Y. 2022 - 2023

Sl.No.	Type of Payments / Receipts	Form No.	Due Date of Filing	Periodicity
1	For TDS deducted from Salary	24Q	31st July / 30th October / 31st January / 31st May	Quarterly
2	For TDS deducted (other than u/s 192, 194-IA, 194-IB, 194-M)	26Q	31st July / 30th October / 31st January / 31st May	Quarterly
3	For TDS deducted u/s 194-IA	26QB	On or before 30 days from the end of the month in which deduction is made	Monthly
4	For TDS deducted u/s 194-IB	26QC	On or before 30 days from the end of the month in which deduction is made	Monthly
5	For TDS deducted u/s 194-M	26QD	On or before 30 days from the end of the month in which deduction is made	Monthly
6	For TCS Collected	27EQ	15th July / 15th October / 15th January / 15th May	Quarterly

Penalty or Late Fees u/s 234E @ Rs.200 per day (not exceeding the amount equal to TDS deductible / TCS collectible) is leviable for failure to file or submit TDS / TCS returns within due dates till the date of actual filing.

Penalty u/s 271H for a minimum of ₹ 10,000/- to maximum of ₹ 1,00,000/- is leviable for failure to file / submit TDS / TCS returns and / or furnishing incorrect information in the TDS / TCS Returns. Penalty u/s 271H will be applicable IF the TDS / TCS is not deposited AND the Deductor / Collector has not paid Late filing fees or Interest AND the TDS / TCS return is not filed before the expiry of one year from the specified due dates

DUE DATES FOR ISSUING TDS / TCS CERTIFICATES DURING THE F. Y. 2023 - 2024 / F. Y. 2022 - 2023

Sl.No.	Type of Payments / Receipts	Form No.	Due Date of Download / Issuing	Periodicity
1	For TDS deducted from Salary	16	Within 15 days of filing the Q4 Return	Annual
2	For TDS deducted (other than u/s 192, 194-IA, 194-IB, 194-M)	16A	15th August / 15th November / 15th February / 15th June	Quarterly
3	For TDS deducted u/s 194-IA	16B	On or before 14 days from the end of the month in which deduction is made	Monthly
4	For TDS deducted u/s 194-IB	16C	On or before 14 days from the end of the month in which deduction is made	Monthly
5	For TDS deducted u/s 194-M	-	On or before 14 days from the end of the month in which deduction is made	Monthly
6	For TCS Collected	27D	30th July / 30th October / 31st January / 30th May	Quarterly

Penalty u/s 272(A)(2)(g) @ ₹ 500 per day (not exceeding amount equal to TDS deducted/TCS collected) is leviable for failure to furnish TDS/TCS certificates within due dates.

52.44 अ : CALENDER FOR DUE DATES OF PAYMENT OF TAXES AND FILING OF RETURNS FROM MARCH - 2023 TO MARCH - 2024

MONTH	7TH DAY	10TH DAY	11TH DAY	13TH DAY	15TH DAY	20TH DAY	21ST DAY	24TH DAY	25TH DAY	30TH DAY	31ST DAY
MARCH 2023	<u>TDS / TCS</u> - FOR FEB. 23	<u>GST</u> - GSTR7 / GSTR8 FEB. 23	<u>GST</u> - MONTHLY GSTR1 FEB. 23	<u>GST</u> - INVOICE FURNISHING FACILITY (IFF) / GSTR 5 & 6 FEB.23	<u>PF</u> - FOR FEB. 23 <u>ESI</u> - FOR FEB. 23 <u>IT</u> - ADVANCE TAX FINAL INSTALMENT (CY) (ALL)	<u>GST</u> - MNLY. GSTR3B FEB. 23 (TO > 5 CR.)	<u>EPT</u> (MNLY) - FOR FEB. 23 (For Taxpayers having Annual Tax Liability > 3000/-)	-	<u>GST</u> - MONTHLY PAYMENT PMT 06 FOR QRMP - FEB 23	<u>TDS</u> - 194-IA / 194-IB / 194M FOR FEB.23	LINKING AADHAAR WITH PAN
APRIL 2023	<u>TCS</u> - FOR MAR. 23	<u>GST</u> - GSTR7 / GSTR8 MAR. 23	<u>GST</u> - MNLY. GSTR1 MAR. 23	<u>GSTR1</u> - QTLY / GSTR 5 & 6 MAR.23	<u>PF</u> - FOR MAR. 23 <u>ESI</u> - FOR MAR. 23	<u>GST</u> - MNLY. GSTR3B MAR. 23 (TO > 5 CR.)	-	<u>GSTR3B</u> - QTLY MAR. 23 (TO < 5 CR.)	<u>PF</u> - ANNUAL RETURN (PY)	<u>EPT</u> - QTLY.PMNT. FOR Q4 (PY) / <u>EPT</u> (MNLY) - MAR 23 / QTLY. RETURN Q4 (PY) <u>TDS</u> (ALL) - FOR MAR. 23 <u>TDS</u> - 15G / 15H - Q4 (PY) <u>GST</u> - QTLY. GSTR1 Q4 (PY)	-
MAY 2023	<u>TDS / TCS</u> - FOR APR. 23	<u>GST</u> - GSTR7 / GSTR8 APR. 23	<u>ESI</u> - 2ND H. Y. RETN. (PY) <u>GST</u> - MNLY. GSTR1 APR. 23	<u>GST</u> - INVOICE FURNISHING FACILITY (IFF) / <u>GSTR 5 & 6</u> APR.23	<u>PF</u> - FOR APR. 23 <u>ESI</u> - FOR APR.23 <u>TCS</u> RTN.- QTLY. Q4 (PY)	<u>GST</u> - MNLY. GSTR3B APR. 23 (TO > 5 CR.)	<u>EPT</u> (MNLY) - FOR APR.23	-	<u>GST</u> - MONTHLY PAYMENT PMT 06 FOR QRMP - APR 23	<u>TDS</u> - 194-IA / 194-IB / 194M FOR APRIL 20	<u>TDS</u> - QTLY. RETN. Q4 (PY) <u>SFT</u> - ANNUAL FORM 61A (P. Y.)
JUNE 2023	<u>TDS / TCS</u> - FOR MAY 23	<u>GST</u> - GSTR7 / GSTR8 MAY. 23	<u>GST</u> - MNLY. GSTR1 MAY. 23	<u>GST</u> - INVOICE FURNISHING FACILITY (IFF) / GSTR 5 & 6 MAY.23	<u>PF</u> - FOR MAY 23 <u>ESI</u> - FOR MAY 23 <u>TDS</u> - FORM 16 & 12BAYLY. <u>TDS</u> - QTLY. FORM 16A/27D O4 & CONSO. (PY) <u>IT</u> - ADVANCE TAX (ALL)	<u>GST</u> - MNLY. GSTR3B MAY. 23 (TO > 5 CR.)	<u>EPT</u> (MNLY) - FOR MAY 23	-	<u>GST</u> - MONTHLY PAYMENT PMT 06 FOR QRMP - MAY 23	<u>TDS</u> - 194-IA / 194-IB / 194M FOR MAY 20 <u>GST</u> - GSTR 9 / 9C FOR F. Y. 18-19	-
JULY 2023	<u>TDS / TCS</u> - FOR JUN. 23	<u>GST</u> - GSTR7 / GSTR8 JUN. 23	<u>GST</u> - MNLY. GSTR1 JUN. 23	<u>GSTR1</u> - QTLY / GSTR 5 & 6 JUN.23	<u>PF</u> - FOR JUNE 23 <u>ESI</u> - FOR JUNE 23 <u>TCS</u> - Q1 RETN. (CY) <u>TDS</u> 15G / 15H - Q1 (CY)	<u>GST</u> - MNLY. GSTR3B JUN. 23 (TO > 5 CR.)	-	<u>GSTR3B</u> QTR 1 (CY) (TO < 5 CR.)	-	<u>TDS</u> - 194-IA / 194-IB / 194M FOR JUNE 20 <u>TCS</u> - FORM 27D Q1 (CY) <u>EPT</u> - QTLY.PMNT. FOR Q1 (CY) / <u>EPT</u> (MNLY) - JUN 23 / QTLY. RETURN Q1 (CY) <u>PT</u> - FOR C. Y. (ALL NON-EMPLOYEES)	<u>TDS</u> - QTLY. RETN. Q1 (CY) <u>IT</u> - IT RETURN A. Y. 2020-2021 (ALL UNAUDITED) <u>IT</u> - FORM 9A / 10 A.Y.2020-2021 (ALL UNAUDITED)
AUGUST 2023	<u>TDS / TCS</u> - FOR JUL. 23	<u>GST</u> - GSTR7 / GSTR8 JUL. 23	<u>GST</u> - MNLY. GSTR1 JUL. 23	<u>GST</u> - INVOICE FURNISHING FACILITY (IFF) / GSTR 5 & 6 JUL. 23	<u>PF</u> - FOR JULY 23 <u>ESI</u> - FOR JULY 23 <u>TDS</u> - QTLY. FORM 16A Q1 (CY)	<u>GST</u> - MNLY. GSTR3B JUL. 23 (TO > 5 CR.)	<u>EPT</u> (MNLY) - FOR JUL. 23	-	<u>GST</u> - MONTHLY PAYMENT PMT 06 FOR QRMP - JUL 23	<u>TDS</u> - 194-IA / 194-IB / 194M FOR JULY 23	-
SEPTEMBER 2023	<u>TDS / TCS</u> - FOR AUG. 23	<u>GST</u> - GSTR7 / GSTR8 AUG. 23	<u>GST</u> - MNLY. GSTR1 AUG. 23	<u>GST</u> - INVOICE FURNISHING FACILITY (IFF) / GSTR 5 & 6 AUG.23	<u>PF</u> - AUGUST '23 <u>ESI</u> - FOR AUG. 23 <u>IT</u> - ADVANCE TAX (ALL)	<u>GST</u> - MNLY. GSTR3B AUG. 23 (TO > 5 CR.)	<u>EPT</u> (MNLY) - FOR AUG. 23	-	<u>GST</u> - MONTHLY PAYMENT PMT 06 FOR QRMP - AUG 23	<u>TDS</u> - 194-IA,194-IB,194M FOR AUG. 23 <u>IT</u> - TAX AUDIT REPORT / FORM 9A / FORM 10 A.Y.2020-2021 (ALL AUDITED)	-

52.44 अ : CALENDER FOR DUE DATES OF PAYMENT OF TAXES AND FILING OF RETURNS FROM MARCH - 2023 TO MARCH - 2024

MONTH	7TH DAY		11TH DAY		15TH DAY	20TH DAY	21ST DAY	24TH DAY	25TH DAY	30TH DAY	31ST DAY	
OCTOBER 2023	<u>TDS / TCS</u> - FOR SEP. 23	GST - GSTR7 / GSTR8 SEP 23	GST - MNLY. GSTR1 SEP. 23	GSTR 1 - QTLY / GSTR 5 & 6 SEP.23	PF - FOR SEPT. 23 ESI - FOR SEP. 23	GST - MNLY. GSTR3B SEP. 23 (TO > 5 CR.)		GSTR3B - QTR 2 (CY) (TO < 5 CR.)	-	TDS - 194-IA / 194-IB / 194M FOR SEP. 23	TDS - QTLY. RETURN Q2 (CY)	
					<u>TDS</u> 15G/15H - QTLY. Q2 (CY)					<u>TCS</u> - QTLY. RETURN Q2 (CY)	<u>TCS</u> - QTLY. FORM 27D Q2 (CY)	IT - RETURN FOR A. Y. 2020 - 2021 (ALL AUDITED)
											EPT - QTLY.PMNT. FOR Q2 (CY) / EPT (MNLY) - SEP 23 / QTLY. RETURN Q2 (CY)	
NOVEMBER 2023	<u>TDS / TCS</u> - FOR OCT. ' 23	GST - GSTR7 / GSTR8 OCT. 23	GST - MNLY. GSTR1 OCT. 23	ESI - 1ST H. Y. RET.N. (CY) GST - MNLY. GSTR1 OCT. 23	GST - INVOICE FURNISHING FACILITY (IFF) / GSTR 5 & 6 OCT.23	PF - FOR OCT. 23 ESI - FOR OCT. 23	GST - MNLY. GSTR3B OCT. 23 (TO > 5 CR.)	EPT (MNLY) - FOR OCT. 23	GST - MONTHLY PAYMENT PMT 06 FOR QRMP - OCT 23	TDS - 194-IA / 194-IB / 194M FOR OCT. 23	IT - RETURN / TAR / 3CEB FOR A.Y. 20-21 (TRANSFER PRICING)	
					<u>TDS</u> - FORM 16A QTLY. Q2 (CY)							
DECEMBER 2023	<u>TDS / TCS</u> - FOR NOV. ' 23	GST - GSTR7 / GSTR8 NOV. 23	GST - MNLY. GSTR1 NOV. 23	GST - INVOICE FURNISHING FACILITY (IFF) / GSTR 5 & 6 NOV.23	PF - NOV. 23 ESI - FOR NOV. 23	GST - MNLY. GSTR3B NOV. 23 (TO > 5 CR.)	EPT (MNLY) - FOR NOV. 23	-	GST - MONTHLY PAYMENT PMT 06 FOR QRMP - NOV 23	TDS - 194-IA / 194-IB / 194M FOR NOV. 23	-	
JANUARY 2024	<u>TDS / TCS</u> - FOR DEC. ' 23	GST - GSTR7 / GSTR8 DEC. 23	GST - MNLY. GSTR1 DEC. 23	GSTR 1 - QTLY / GSTR 5 & 6 DEC.23	PF - FOR DEC. 23 ESI - FOR DEC. 23	GST - MNLY. GSTR3B DEC. 23 (TO > 5 CR.)		GSTR3B QTR -3 (CY) (TO < 5 CR.)	-	<u>TDS</u> - QTLY. RETURN Q3 (CY) <u>TCS</u> - OTLY. FORM 27A Q3 (CY)	TDS - 194-IA / 194-IB / 194M FOR DEC. 23	EPT - QTLY.PMNT. FOR Q3 (CY) / EPT (MNLY) - DEC 23 / QTLY. RETURN Q3 (CY)
					<u>TDS</u> 15G/15H - QTLY. Q3 (CY)					<u>TCS</u> - QTLY. RETN. Q3 (CY)		
FEBRUARY 2024	<u>TDS / TCS</u> - FOR JAN. ' 24	GST - GSTR7 / GSTR8 JAN. 24	GST - MNLY. GSTR1 JAN. 24	GST - INVOICE FURNISHING FACILITY (IFF) / GSTR 5 & 6 JAN.24	PF - FOR JAN. 24 ESI - FOR JAN. 24	GST - MNLY. GSTR3B JAN. 24 (TO > 5 CR.)	EPT (MNLY) - FOR JAN. 24	-	GST - MONTHLY PAYMENT PMT 06 FOR QRMP - JAN 24	TDS - 194-IA / 194-IB / 194M FOR JAN. 24 (LAST DATE IS 28TH)	-	
MARCH 2024	<u>TDS / TCS</u> - FOR FEB. ' 24	GST - GSTR7 / GSTR8 FEB. 24	GST - MNLY. GSTR1 FEB 24	GST - INVOICE FURNISHING FACILITY (IFF) / GSTR 5 & 6 FEB.24	PF - FOR FEB 24 ESI - FOR FEB 24	GST - MNLY. GSTR3B FEB 24 (TO > 5 CR.)	EPT (MNLY) - FOR FEB 24		GST - MONTHLY PAYMENT PMT 06 FOR QRMP - FEB 24	TDS - 194-IA / 194-IB / 194M FOR FEB 24	IT - BELATED RETURN FOR A. Y. 2020 - 2021 (ALL)	
					<u>IT</u> - ADVANCE TAX (ALL)							
APRIL 2024	TCS - FOR MAR. 24	GST - GSTR7 / GSTR8 MAR. 24	GST - MNLY. GSTR1 MAR 24	GSTR 1 - QTLY/ GSTR 5 & 6 MAR.24	PF - FOR MAR. ' 24 ESI - FOR MAR. ' 24	GST - MNLY. GSTR3B MAR 24 (TO > 5 CR.)		GSTR3B QTR -4 (PY) (TO < 5 CR.)	PF - ANNUAL RETURN (CY)	EPT - QTLY.PMNT. FOR Q4 (PY) / EPT (MNLY) - MAR 24 / QTLY. RETURN Q4 (PY)		
										TDS (ALL) - FOR MAR 24 TDS QTLY. 15G / 15H - O4 (CY)		

TDS / TCS = TAX DEDUCTED / COLLECTED AT SOURCE IT = INCOME TAX PF = PROVIDENT FUND ESI = EMPLOYEES' STATE INSURANCE EPT = EMPLOYEES' PROFESSIONAL TAX

PT = PROFESSIONAL TAX GST : GOODS AND SERVICE TAX SFT : STATEMENT OF FINANCIAL TRANSACTION CO. = COMPANY ASSESSEES ALL = ALL ASSESSEES

P. Y. = PREVIOUS YEAR i. e. F. Y. 22-23 C. Y. = CURRENT YEAR i. e. F. Y. 23-24 QTLY. = QUARTERLY MNLY. = MONTHLY H. Y. = HALF YEARLY

INDIRECT TAX

GOODS AND SERVICE TAX (GST)

❖ **WHAT IS GST ?** GST is consumption based tax levied on sale, manufacture and consumption on goods & services at national level.

GOODS : Every kind of Movable Properties (WHICH CAN BE MOVED AS SUCH without any dismantling) eg.: Visualizer, Marker, Exercise Machine, Ceiling fan, Storage tank etc. **Including:** GROWING Crops & Grass, things attached to OR forming part OF THE Land (eg. Signage, Electricity Pole etc.) **AND ACTIONABLE CLAIM**

SERVICES : ANYTHING OTHER THAN GOODS (i.e. AN ACTIVITY either Active / Passive i.e. do something or Not to do something Including: Facilitating or arranging transactions in securities, transaction in money with consideration.

NEITHER GOODS NOR SERVICES : Transaction in money & Securities with or without Consideration

GST is dual system of taxation which is concurrently levied by central and state government. This will comprise of :

- Central GST (CGST) which will be levied by Centre
- State GST (SGST) which will be levied by State
- Integrated GST (IGST) which will be levied by Central Government on inter-State supply of goods and services
- Only Value addition will be taxed and burden is to be borne by the final consumer

❖ **BENEFITS OF GST IMPLEMENTATION :**

- Eliminates cascading effect
- Higher amount of threshold for registration
- Simple and easy filing procedure
- Unorganized sector is regulated
- GST is backed by GSTN, which is fully integrated tax platform to deal with all aspects of GST

❖ **REQUIREMENT OF REGISTRATION UNDER GST :**

Sl. No.	Particulars	Limits/ criteria / specific category person		
		Exclusive supply of Goods	Exclusive supply of Services	Supply of both Goods and Services
1	Turnover	When turnover is more than 40 lakhs and for special category states when turnover is more than ₹ 20 lakhs (For person making inter-state supply from Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Puducherry, Sikkim, Telangana, Tripura, Uttarakhand limit of 20/10 Lakhs is applicable)	When turnover is more than 20 lakhs and for special category states when turnover is more than ₹ 10 lakhs	When turnover is more than 20 lakhs and for special category states when turnover is more than ₹ 10 lakhs
2	Type of Transaction	Compulsory to obtain registration when taxable person is engaged in interstate supplies even if turnover does not exceed the above limits	For Service providers they can provide interstate services and need not require to obtain GST registration upto limit of ₹ 20 lakhs or ₹ 10 lakhs whichever is applicable	Compulsory to obtain registration when taxable person is engaged in interstate supplies even if turnover does not exceed the above limits
3	Mandatory Registration For Certain Categories irrespective of turnover	<ul style="list-style-type: none"> • Casual Taxable person (No fixed place where GST is applicable) • Non-resident Taxable person (No fixed place in India) • Persons who are required to pay tax under Reverse Charge • Persons who are required to deduct tax at source • Agents of a supplier • Input Service Distributor • Persons who supply goods or services through E-commerce Operator • Every E-commerce Operator (e.g. Flipkart, Amazon) • An aggregator who supplies services under his brand name • Any Specialized Agency of the UN or any Multilateral Financial Institution • Person making Interstate supply 		

❖ **CONDITIONS FOR REGISTRATION UNDER COMPOSITE SCHEME OF GST :** At the 32nd GST Council Meeting held on 10th January 2019, the GST composition scheme limit for states was increased to Rs. 1.5 crore i.e. businesses / individuals with annual turnover of up to **Rs. 1.5 crore** can opt for registration under the GST composition scheme (applicable from 1st April 2019 onwards). A lower limit of Rs. 75 lakhs for GST composition scheme turnover limit will be applicable to the North Eastern States and hill states such as Sikkim or Himachal Pradesh. This change to the existing composition scheme has come into effect from the 1st April 2019 onwards. However, the GST composition scheme is not applicable to the following persons/entities :

- Non-resident taxable person or a casual taxable person
- Businesses/persons supplying goods through an e-commerce portal operator that collects tax at source (u/s 52).
- Businesses/persons engaged in inter-state supply of goods
- Manufacturer of ice cream and other edible ice with/without cocoa as additive
- Manufacturer of tobacco products, tobacco substitutes and pan masala
- Suppliers involved in the supply of goods that are exempt under GST Act.

Proposed Amendment : Section 10(2)(d) and Section 10(2A)(c) is being amended to remove the restriction imposed on Regd Person engaged in supplying goods through E-Commerce from opting to pay tax under the Composition Levy for Intra State Supplies

❖ **RATE OF TAX COMPOSITION SCHEME VS. REGULAR SCHEME :**

Types Of Supplies	Composition Scheme	Regular Scheme
Goods	1%	Regular GST rates of 0.25%, 3%, 5%, 12%, 18% or 28% plus cess applicable as per the relevant HSN/ SAC code.
Services	1%	
Restaurant or Catering Services (other than from serving liquor)	5%	
Goods & Services (deemed as composite Supply)	1% Provided turnover of services does not exceed 10% of total turnover in preceding year or ₹ 5 lakhs, whichever is higher	

❖ **ITC (INPUT TAX CREDIT) :**

Conditions to Avail GST Input Tax Credit	
	Transactions
1	Must possess Tax Invoice / Debit or Credit Note / Supplementary Invoice issued by supplier
2	Must have received the goods / services
3	Must have filed returns (GSTR 3B & GSTR 1)
4	Must ensure that the tax charged has been paid to the government by the supplier
5	The details of the above-mentioned invoice or debit note have been furnished by the supplier in the statement of outward supplies in GSTR-01 or using invoice furnishing facility and such details have been communicated to the recipient in Form GSTR-2B under Rule 60(7) of the CGST Rules
6	No Input Tax Credit (ITC) will be available after the month of November in the next financial year or due date of annual return whichever is earlier

Reversal of ITC Transactions
For inputs & input services when used for non-business purpose or effecting Exempt, Nil rated or non GST supplies
For capital goods when used for non-business purpose or effecting Exempt, Nil rated or non GST supplies

❖ **INELIGIBLE ITC/ REVERSAL OF ITC U/S 17(5) :**

	Transactions
1	Motor vehicles and conveyances other than used for : [A] For making taxable supply of : (a) Further supply of such motor vehicles and conveyances (Reselling) (b) Transport of passengers (c) Used for imparting training on driving, flying, navigating such vehicle or conveyances [B] For transportation of goods
2	Food and beverages, outdoor catering, beauty treatment, health services, cosmetic and plastic surgery except used for providing same category of output services
3	Membership in a club, health, fitness center
4	Rent-a-cab, health insurance and life insurance except where it is obligatory for employers to provide the same to employees or used for providing same category of output services
5	Travel benefits extended to employees on vacation such as leave or home travel concession
6	Works contract service for construction of an immovable property except plant & machinery or for providing further supply of works contract service. (to the extent capitalized)
7	Construction of an immovable property except plant & machinery on own account
8	Goods or services or both on which Tax has been paid under composition scheme. (to the extent capitalized)
9	Goods or services or both used for personal purpose
10	Goods or services or both received by a non-resident taxable person except for any of the goods imported by him
11	Goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples
12	ITC will not be available in the case of any tax paid due to non-payment or short tax payment, excessive refund or ITC utilized or availed by the reason of fraud or wilful misstatements or suppression of facts or confiscation and seizure of goods
13	No ITC is available in respect of Goods or Services or both used or intended to be used for CSR Activities

❖ **Due date of claiming ITC for the Financial year u/s 16(4) :** The Central Government now has notified what was proposed under Section 100 of Finance Act 2022 Effective from 1.10.2022. Section 100 of the Finance Act 2022 amends Section 16 of the CGST Act 2017 as follows: The due date for taking input tax credit for a Financial Year shall be 30th November of following Financial Year or date of filing Annual Returns, whichever is earlier. Generally, the Annual Returns are to be filed by 31st December of the succeeding Financial Year. The time limit to issue credit note is also extended to 30th November of next Financial Year.

❖ **Restriction in claiming ITC in form GSTR 3B :** Provisional ITC of 5% of actual ITC of GSTR 2B will no longer be allowed. Hence, regular matching of Purchase Register or Expense Ledger with GSTR 2B is crucial.

❖ **Reversal of ITC for not paying vendor in Time :** As notified vide Notification No 19/2022 – Central Tax Dated 28-09-2022, Taxpayer need to pay tax along with interest, if one has availed ITC but failed to pay the supplier within 180 days from Invoice Date. The same can be reclaimed after making payment, but the Interest paid on such ITC at the time of Reversals, would become cost.

❖ **CHANGES IN TABLE 4 OF FORM GSTR 3B FOR CORRECT REPORTING OF ITC :** The Government vide Notification No. 14/2022 – Central Tax dated 05th July, 2022, has notified few changes in Table 4 of Form GSTR-3B for enabling taxpayers to correctly report information regarding ITC availed, ITC reversal and ineligible ITC in Table 4 of GSTR-3B.

The Notified changes of Table 4 of GSTR-3B have been incorporated in GSTR-3B and are available on GST Portal since 01.09.2022. The taxpayers are advised to report their ITC availment, reversal of ITC and ineligible ITC correctly as per new format of Table 4 of GSTR-3B at GST Portal for the GSTR-3B to be filed for the period August 2022 onwards.

❖ **INPUT TAX CREDIT UTILISATION :** Order of utilization of input tax credit has been changed from 01-04-2019. Input tax credit of Integrated tax has to be utilized completely before input tax credit of Central tax / State tax can be utilized for discharge of any tax liability. It has been clarified that Input tax credit of Integrated tax can be utilized in any order and in any proportion towards the payment of Central tax and State tax / Union Territory tax, subject to the condition that the entire Input Tax Credit on account of Integrated tax is completely exhausted first before the Input Tax Credit on account of Central tax or State tax / Union Territory tax can be utilized. This order of utilization of Input Tax Credit is tabulated below :

Output / Payment of	First to be set off from	Condition	Then set off from
IGST	Input IGST	IGST ITC has to be completely utilised first before making use of CGST/SGST ITC	Input CGST and Input SGST
CGST	IGST Credit in any order or proportion		Input CGST
SGST			Input SGST

- ❖ **GSTR - 9 / 9C** : GSTR 9 form is an Annual Return to be filed once in a year by the registered taxpayers under GST. It consists of details regarding the supplies made and received during the year under different tax heads i.e. CGST, SGST and IGST. It consolidates the information furnished in the monthly or quarterly returns during the year.

All registered taxable persons under GST must file GSTR 9 form. However, Casual Taxable Person, Input Service Distributor, Non-resident taxable person, persons paying TDS under Section 51 of the GST Act are not required to file GSTR - 9.

FORMS COVERED UNDER GSTR - 9

Person having aggregate turnover of	GSTR 9	GSTR 9C	GSTR9A	GSTR 9B
Less than Rs.2 Crores	Optional	Optional	By composition registered dealers	E-commerce operators who have filed GSTR-8 during the financial year
More than Rs.2 Cr. but less than Rs.5* Cr.	Mandatory	Optional		
Above Rs.5* Crores	Mandatory	Mandatory		

HSN based validation implemented in Form GSTR-9 : Government has made it mandatory to report HSN at minimum of 4-digit level for taxpayers having turnover up to Rs 5 Crore and at 6-digit level for taxpayers having turnover more than Rs 5 Crore. • Accordingly, a validation has been implemented on the Portal for taxpayers with AATO up to Rs 5 Crore and for taxpayers with AATO of Rs 5 Crore or more, to declare HSN at 4 digit or 6 digits respectively, in Table -17 of Form GSTR-9, for FY 2021-22.

Due Date for filing GSTR-9/9C : on or before 31st December of subsequent f. y. **Return once filed cannot be revised**

Late fees for GSTR 9 after the due date is Rs 100 under CGST & 100 under SGST, the total penalty is Rs 200 per day of default up to a maximum of an amount calculated at a 0.25% of the taxpayer turnover in the state or union territory. There is no late fee on IGST.

Interest will be paid @ of 18% per annum. It will be calculated by taxpayer on amount of outstanding tax to be paid.

- ❖ **PENALTY PROVISIONS** :

Type of Default		Default Charges	
(A) Late Fees on Delayed Filing of Returns			
	Type of return	CGST	SGST
1	Nil Return	₹ 10/-	₹ 10/-
	Others	₹ 25/-	₹ 25/-
(B) Interest on Delayed Payment of Tax			
1	Tax paid after due dates	18% p. a.	
2	Excess ITC Claimed or Undisclosed Output Tax	24% p.a.	
(C) Penalty for certain cases			
1	Supply of Goods or Services or both without issue of invoice or false invoice	Rs.10,000 or an amount equivalent to the tax evaded	
2	Amount collected but not paid within 3 months of due date of its payment to government		
3	Failure to collect tax or less collection of tax		
4	Takes or utilizes ITC without actual receipt of goods or services or both either fully or partially		
5	Obtains Refund of tax fraudulently		
6	Liable to register under this tax but fails to obtain registration or gives false information while applying for registration		
7	Transports taxable goods without documentation		
8	Fails to furnish any information or documents called by the Officer or gives false information		
9	Issues invoices or documents by using GSTIN of other registered person		
10	Issues an invoice without supply of goods and/or services		
11	Fails to maintain proper books of account		

- ❖ **Rationalization of late fee imposed under Section 47 of the CGST Act:**

Type of Default by Taxpayer	Maximum Late Fees to be levied
Having NIL Tax liability in GSTR 3B or Nil Outward Supplies in GSTR 1	Rs 500/- (rs 250 CGST + Rs 250 SGST) per return
Having AATO (Annual Aggregate Turnover) upto Rs.1.5 Cr in preceeding year	Rs 2,000/- (Rs 1,000/- CGST + Rs 1,000/- SGST) per return
Having AATO (Annual Aggregate Turnover) between Rs.1.5 Cr to Rs 5 Cr in preceeding year	Rs 5,000/- (Rs 2,500/- CGST + Rs 2,500/- SGST) per return
Having AATO (Annual Aggregate Turnover) above Rs.5 Cr in preceeding year	Rs 10,000/- (Rs 5,000/- CGST + Rs 5,000/- SGST) per return

- ❖ **GST RETURN FILING DUE DATE** :

COMPOSITION SCHEME RETURNS

Form No.	Particulars	Due Date
GSTR-4	Composition Tax Payer (Payment Quarterly / return annually)	Payment in form CMP-08 by 18th of the month succeeding quarter, annual return by 18th of April of next F.Y.
GSTR-9A	Annual Return for Composition Tax Payer	31st July of next financial year

SPECIAL RETURNS

Form No.	Particulars	Due Date
GSTR-6	Return for Input Service distributor	13th of next month
GSTR-7	Return for authorities deducting tax at source	10th of next month
GSTR-8	E-commerce operators who are required to deduct TCS (Tax Collected at Source)	10th of next month
GSTR-10	Final Return (At the time of Cancellation)	Within 3 months of later of cancellation or order of cancellation

REGULAR RETURNS

Form No.	Particulars	Due Date
GSTR-1	Outward Supplies (Sales) Turnover up to ₹ 1.5 Cr Quarterly filing	Last day of month succeeding the quarter
	Turnover above ₹ 1.5 Cr Monthly filing*	11th of next month
GSTR-3B	Turnover above ₹ 5 Cr :- Monthly filing	20th of next month
	Turnover below ₹ 5 Cr :- Monthly filing* (Specified states)* * Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana & Andhra Pradesh	22nd of next month
	Turnover below ₹ 5 Cr :- Monthly filing** (Specified states)** ** Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha	24th of next month
GSTR-9	Annual Return (Yearly)	31st December of next F. Y.

Sequential filing of GSTR-1 & filing of GSTR-1 before GSTR-3B on GST Portal

The Central Government has amended Section 37 & Section 39 of Central Goods & Service Tax Act (CGST), 2017 vide Notification No. 18/2022-Central Tax dated 28th September, 2022 with effect from 01 October, 2022. According to section 37(4) of CGST, Act, a taxpayers shall not be allowed to file GSTR-1 if previous GSTR-1 is not filed and as per sec 39(10) a taxpayer shall not be allowed to file GSTR-3B if GSTR-1 for the same tax period is not filed.

E-INVOICING

Recently, the government decided to lower the e-invoice threshold limit to Rs. 10 Cr. i.e. businesses with an annual aggregate turnover of Rs. 10 Cr. or more in any financial year from 2017-18 onwards need to mandatorily start generating IRN from October 1, 2022 as per GST notification 17/2022.

❖ OTHER AMNEDMENTS PROPOSED IN FINANCE BILL, 2023

- **Supply of warehoused goods to any person before clearance for home consumption is to be traetaed as exempt supply for the purpose of Section 17(3)** : As per Section 17 (3) certain transactions are treated as exempt supplies for proportionate reversal of ITC. Hence, as per the amendment the supply of goods kept in customs bonded warehouse before clearance for home consumption will be treated as such Exempt Supply.
- **Registration is not compulsory if the same is exempted under Section 23** : Person who is exclusively engaged in supply of goods or services or both that are wholly exempt and not liable to tax would not be required to take registration.
- **Maximum Time Limit upto which GSTR 1 / 3B / 9 / 9C and 8 can be furnished** : Registered Person will not be allowed to file Respective Returns after expiry of the period of Three Years from the due date of furnishing the same.

- ❖ **GST E-WAY BILL APPLICABILITY** : E-Way Bill is an electronically generated document which is required to be generated for the movement of goods of more Rs. 50,000 from one place to another anywhere in India except Delhi. For movement of goods within Delhi, e-way bill is required to be created were value of goods is more than Rs. 1 Lakhs.

Who should generate E-Way Bill :- A Registered person causing movement of goods need to generate E-Way Bill. If supplier is unregistered, then Recipient is required to generate the same or the Transporter carrying goods by road, air, rail, etc. also need to generate e-way Bill if the supplier or recipient has not generated an e-way bill.

Details of E-Way Bill

- Part A - GSTIN of Supplier & Recipient, Place of delivery, Invoice or Challan No., Value of Goods, HSN Code, Reason, approximate distance (in kms.), etc.
- Part B -Vehicle No. and transport document no.

Validity of E-Way Bill is as follows : An e-way bill shall be valid for period as mentioned below from relevant date :

<u>Distance</u>	<u>Validity Period</u>
Less than 100 km	1 day
For every 100 km or part thereof	1 additional day

कुछ करना है तो डटकर चल, थोड़ा दुनिया से हटकर चल ।

राह पर तो सभी चल लेते हैं, कभी इतिहास को पलट कर चल ।

बिना काम के मुकाम कैसा ? बिना मेहनत के, दाम कैसा ?

जब तक ना हासिल हो मंजिल, तो राह में आराम कैसा ?

अर्जुन सा निशाना रख, मन में, ना कोई बहाना रख ।

जो लक्ष्य सामने है, बस उसी पे अपना निशाना रख।

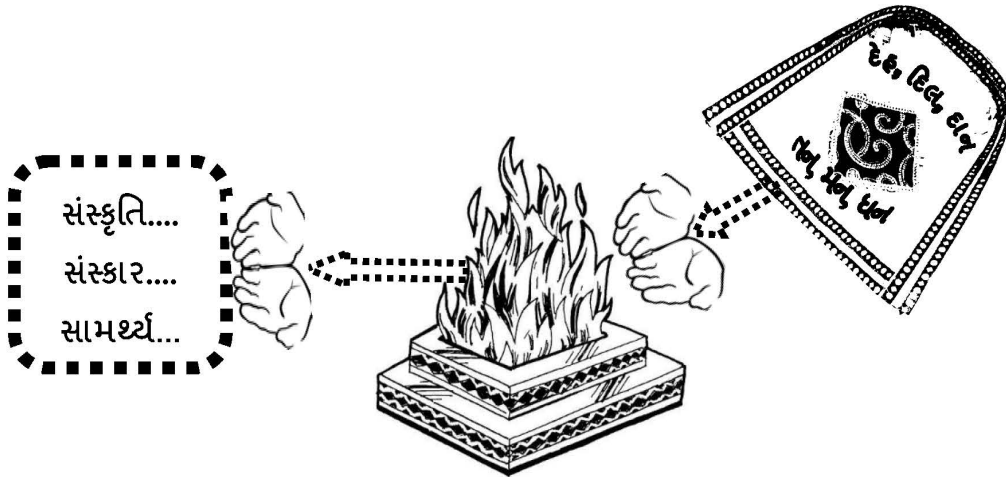
सोच मत, साकार कर, अपने कर्मों से प्यार कर ।

मिलेगा तेरी मेहनत का फल, किसी और का ना इंतज़ार कर ।

जो चले थे अकेले, उनके पीछे आज मेले हैं ।

जो करते रहे इंतज़ार, उनकी जिंदगी में आज भी झमेले है ।

कुछ करना है तो डटकर चल, थोड़ा दुनिया से हटकर चल ।



श्रद्धां मेघां यशः प्रज्ञां, विद्यां बुद्धिं श्रियं बलम् ।

आयुष्यं तेज आरोग्यं, देहि मे हव्यवाहन ॥

