

COMPLIANCE HANDBOOK

F.Y. 2025-26
A.Y. 2026-27

SAILIENT FEATURES

- Income Tax
- Goods & Services Tax
- Benami Transaction
- 15CA/CB
- Companies Act
- LLP
- RERA
- Other Compliances

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Price : ₹ 250/-

First Edition : Jun. 2012 : 2,000 copies

Second Edition : May 2013 : 5,000 copies

Third Edition : Aug. 2014 : 5,000 copies

Fourth Edition : May 2015 : 5,000 copies

Fifth Edition : May 2016 : 5,000 copies

Sixth Edition : May 2017 : 5,000 copies

Seventh Edition : May 2018 : 5,000 copies

Eight Edition : July 2019 : 5,000 copies

Ninth Edition : May 2020 : E-Copy

Tenth Edition : April 2021 : 2,500 copies

Eleventh Edition : July 2022 : 5,000 copies

Twelveth Edition : May 2023 : 5,000 copies

Thirteenth Edition : Aug 2024 : 2,500 copies

Fourteenth Edition : July 2025 : 2,500 copies

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Published by

NJP Advisors Private Limited

804, Mauryansh Elanza,

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Ahmedabad 380 015, Gujarat, India.

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**Updated with the Provisions
of Finance Act 2025**

ACT with Excellence & Integrity

ACKNOWLEDGEMENT

We express our sincere gratitude to CA Chintan Patel for his invaluable contribution in conceptualising this Compliance Handbook and for overseeing the compilation and finalisation of the handbook.

We are also deeply thankful to CA Naresh Patel for his constant guidance and mentorship in nurturing this knowledge-sharing initiative over the years.

We acknowledge and appreciate the valuable content contributions made by the following professionals:

Income Tax	CA Divyang Shah, CA Yogesh Bung, CA Reecha Patel, CA Sajjan Rathod
GST	CA Pankaj Bohara
Companies Act / LLP	CA Romit Shethwala
RERA	CA Sarthak Bhansali
Wealth Management, Form 15CA/CB	Jigar Patel, CFA (USA), CA
Other Compliances	CA Sajjan Rathod

We also thank CA Palak Patel, Navnit Gohil, Arpit Ahuja and Vanraj Kachhad for their dedicated efforts in compiling and publishing this handbook.

Our sincere thanks to our Technology Partner – Sensys Technologies Pvt. Ltd., for its continued support in publication of this booklet.

We hope this handbook proves to be a useful and practical resource for our valued readers. We welcome your feedback, suggestions, and inputs to help us improve future editions.

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Taxes should be collected the way a honey bee collects the honey from the flower. The flower is willing to give up its sweetness, but the bee also takes care that only a little is taken without hurting the flower.

- Chanakya

1. INCOME TAX

1.1 Tax Rates

1.1.1 For Individuals, HUF

Income Rs. In Lakhs	Tax Rate New Regime
Upto 4	NIL
4 - 8	5%
8 - 12	10%
12 - 16	15%
16 - 20	20%
20 - 24	25%
Above 24	30%

Income Rs. In Lakhs	Tax Rate Old Regime
Upto 2.5	NIL
2.5 - 5	5%
5 to 10	20%
Above 10	30%

Old Regime

Sr. Citizen (60-80 Yrs)
No Tax upto 3,00,000

Super Sr. Citizen (80+)
No Tax upto 5,00,000

Surcharge

Income Slab	Rates (Old Regime)
0 - 50 L	0%
50 L - 1 Cr	10%
1 - 2 Cr	15%
2 - 5 Cr	25%
Above 5 Cr	37%

Cess (Both Regime)

Health and
Education Cess of
4% on Tax including
Surcharge

Note 1: In new regime, surcharge is restricted to 25%.

Note 2: For Special rate incomes , Maximum surcharge can be 15% .

Rebate

Particulars	Old Regime	New Regime
Rebate Available for Resident Individuals with Total Income upto	5 Lakhs	12 Lakhs
Maximum Rebate Amount	Rs. 12,500	Rs. 60,000*
Marginal Relief (to ensure additional tax does not exceed additional income over rebate limit)	No	Yes

* Rebate under the new regime is not available for income taxed at special rates such as capital gains, lottery winnings, etc.

Deductions - Old Regime Vs New Regime*

Deductions	Old Tax Regime	New Tax Regime
Interest on Home Loan u/s 24b	Yes	Only for Let Out Property
Deduction on Family Pension Income	Yes	Yes
Exemption for Gifts Up to INR 50,000	Yes	Yes
B/F Loss or Unabsorbed Depreciation	Yes	No
Additional Depreciation	Yes	No
Chapter VI-A deductions	Yes	Only 80CCD, 80JJAA, 80LA
AMT/MAT	Yes	No
Deductions for scientific research u/s 35	Yes	No
Allowance to MP/MLA	Yes	No
SEZ Exemption u/s 10 AA	Yes	No

* For deductions from Salary, refer 1.3 Salary Deductions - Old v/s New

Switch between regimes

Income includes income from Business or Profession (Form 10IEA)	Only Once
Income other than Business or Profession	Every Year

1.1.2 For Company, Firm/LLP

Other Assessee	Income Tax Rate
Domestic Companies	30% (25% if Gross Receipts < 400 Crores)
Foreign Companies	35% (For Income Other than special rate income)
Firms/LLP/Local Autho.	30% (Surcharge of 12% if income is >1 Crore)

New Regime for Domestic Companies

Section	Tax Rate	Surcharge	Health and Education Cess
115BAA(Domestic Co.)	22%	10%	4%
115BAB(Manufacturing Co.)	15%	10%	4%

Note 1: Certain exemptions, deductions and provisions of MAT (Minimum Alternate Tax) are not be applicable in case of these reduced rates

Note 2: Marginal Relief in case income exceeds Rs. 1 Crore or Rs. 10 Crores, is available to the extent marginal tax exceeds marginal income.

Applicability of Surcharge & Education Cess to Companies

Particulars	Applicable to Companies			Rates
Surcharge	Total Income	< Rs. 1 crore	All	NIL
		Rs. 1 crore to Rs. 10 crores	Domestic	7%
			Foreign	2%
		> Rs. 10 crores	Domestic	12%
			Foreign	5%
Health & Education Cess @4% on Tax including Surcharge				

1.1.3 For Co-Operative Societies

OPTION 1: (Old Income Tax Slab)		OPTION 2: (New Tax Regime)
Amount	Rate of Tax* (Exclusive of Cess)	Resident Co-operative Society @ 22%** (Certain specified exemptions / deductions not allowed)
Up to Rs. 10,000	10%	
From Rs. 10,001 to Rs. 20,000	20%	
More than Rs. 20,000	30%	

*Exclusive of Health and Education Cess @ 4% and Surcharge 7% whose total income Between Rs. 1 Crore and Rs. 10 Crores, 12% if total income exceeds Rs. 10 Crores

** Exclusive of Health and Education Cess @ 4%and Surcharge @ 10%

1.1.4 For AOP and BOI

Shares of Members are Determinate			Shares of Members are Indeterminate	
Member is an Individual/ HUF	Member is a Company		Member is an Individual/ HUF	Member is a Company
If no member has income above basic exemption limit, tax as per slab rate in 1.1.1	If any member has income above basic exemption limit, tax at MMR of 39%	If income of any member taxed at rate higher than MMR (e.g. Foreign Companies), tax on such portion at such higher rate	Tax on Total income at MMR of 39%	If Income is taxable at rate higher than MMR, taxed at such higher rate

MMR - Maximum Marginal Rate

1.2 Residential Status

Individual	Conditions for Resident
Indian Citizen residing in India	Stay in India for 182+ days in the year OR Stay in India for 60+ days in a year and 365+ days in last 4 years
Indian Citizen who leaves India for job	Stay in India for 182+ days in the year
Indian Citizen/PIO visiting India	Stay in India for 182+ days in the year. If India income >15 Lakhs, stay in India for 120+ days in a year and 365+ days in last 4 years

If any of the above conditions are not satisfied, the status is **"Non-Resident"**.

1.2.2. Not Ordinary Resident

(i) If resident, Stay in India <730 days in last 7 years or Non-Resident for last 9 of 10 years

(ii) Indian citizen or PIO who stays in India for 120-182 days and Indian income >15L

(iii) Indian citizen who is not liable to tax in any country having Indian income > 15L

If (i) is not satisfied, the status is **"Ordinary Resident"**

1.2.3 Incidence of Tax

Residential Status	Taxed in India on
Non Resident	Indian Income
Not Ordinary Resident	Indian Income and foreign business income if controlled from India
Ordinary Resident	All Indian and Foreign Income

1.3 Salary Deductions - Old Regime Vs New Regime

Deduction Type	Old Regime	New Regime
Standard Deduction	Rs. 50,000	Rs. 75,000
HRA Exemption	Yes	No
Leave Travel Concession (LTC)	Yes	No
Children's Education Allowance	Upto Rs. 2,500 per month per child, max. 2 children	No
Medical Reimb., Hostel Exp. Allowance	Yes	No
Entertainment Allowance	Rs. 5,000	No
Professional Tax	Yes	No
Uniform Allowance, Helper Allowance	Yes (actual basis)	No
Voluntary retirement, Gratuity, Leave encashment	Yes	Yes
Daily and Conveyance Allowance	Yes	Yes
Transport Allowance for a specially-abled	Yes	Yes

1.4 House Property

Provision	Description
Property Classification	Let-out, Self-occupied, Deemed let-out
Gross Annual Value (GAV)	Higher of: a) Actual rent b) Fair market rent c) Municipal value
Net Annual Value (NAV)	GAV minus Municipal taxes paid by the owner (Zero in case of SOP)
Deductions	Standard Deduction: 30% of NAV, Interest on Home Loan: Up to Rs. 2 lakhs for self-occupied*, no cap for let-out
Taxable Income	NAV minus Standard Deduction minus Interest on Home Loan
Taxation	Tax slab rates

* Not Allowed if the Assessee is in new regime.

Note: Any income from letting residential house property or part thereof chargeable under Income from House Property (Not an Income from business or profession)

1.5 Partners Remuneration u/s 40(b) Business & Profession:

Book Profit	Amount deductible
< 0 (Loss)	Maximum Rs. 3,00,000
0 - Rs. 6,00,000	Rs. 3,00,000 or 90% of book profit, whichever is more
> Rs. 6,00,000	90% of 6,00,000 and 60% of balance book profit

Note: If partnership firm is computing its business income on presumptive basis, salary and interest paid to its partners shall not be allowed as deduction.

1.6 MSME [43B(h)] - Disallowance of amount not paid within specified period.

Points	Particulars
Applicability	All assesses (irrespective of audit/turnover/ constitution) in case of payment to micro or small enterprise
Micro or Small enterprise	A supplier registered as Micro or Small having udyam portal registration and is a manufacturer or service provider (not a trader).
Specified Period	As agreed (maximum 45 days) from the date of acceptance/deemed acceptance. If no agreed terms, than 15 days
Disallowance under Income Tax	If expense incurred during financial year and paid in next financial year beyond specified credit period. For example , purchase of goods on 1st January 2024 and amount paid on 10th April, 2024, expenditure will be disallowed in A.Y. 2024-25 and allowed in A.Y. 2025-26.

1.6 MSME [43B(h)] - Disallowance of amount not paid within specified period (Contd.)

Points	Particulars
Interest in case of delayed payment	Compound Interest at three (3) times the bank rates. Interest not allowable as expenditure
Reporting in Tax Audit	Clause 22 of Form 3CD requires disclosure of amount of interest inadmissible u/s.23 of MSMED Act or amount disallowed u/s.43B(h)

1.7 Tax Audit Requirements

(A) 44AD / 44ADA / 44AB

Section	Business		Profession	
	Audit not Required	Audit Required	Audit not Required	Audit Required
44AB	Turnover upto 1Cr ⁽¹⁾	Turnover > 1Cr ⁽¹⁾	Gross Receipts upto 50 Lakhs	Gross Receipts > 50 Lakhs
44AD/ 44ADA	Turnover is upto 2 Cr. (3 Cr. ⁽²⁾) AND		Gross Receipts is upto 50 Lakhs (75 Lacs ⁽²⁾) AND	
	Net Profit is => 8% (6% ⁽³⁾) of Turnover	Net Profit is < 8% (6% ⁽³⁾) of Turnover ⁽⁴⁾	Net Profit is => 50% of Gross Receipts	Net Profit is < 50% of Gross Receipts ⁽⁴⁾

- (1) Limit is **Rs. 10 Crore**, if both Cash receipts & Cash Payments are upto 5% of total receipts & payments respectively
- (2) If Cash receipts is upto 5% of total receipts
- (3) **6% of Turnover**, in case if receipt of turnover in otherwise than cash.
Cash includes any payment made other than through A/C payee cheque, A/C payee draft, ECS or other electronic mode
- (4) Tax Audit is **not applicable** if Total Income does not exceed basic exemption limit
- (5) If assessee declares profit on presumptive basis for any previous year but does not declare profit on presumptive basis for **subsequent five years**, he shall not be eligible to claim the benefit of presumptive taxation again for next five years subsequent to the year in which the profit has not been declared in accordance with Section 44AD and Sec. 44ADA

(B) Business (44AE)

No. of Trucks	Showing Minimum Income ? *	Applicability
10 or more	Yes/No	Yes
<10	Yes	No
<10	No	Yes

* Minimum Income in case of heavy vehicle is Rs. 1000 per ton of gross vehicle weight per month or part per vehicle and for other vehicle, it is Rs. 7500 per month per vehicle.

Points to be considered while carrying out Tax Audit:

- (1) Mandatory to quote PAN in all invoice / bill exceeding 2,00,000 per transaction
- (2) As per sec 40A(3), any payment for expense made in cash in a single day to a person of 10,000 (for transporter – Rs. 35,000) or more will not be allowed as a deduction. (Earlier the limit was Rs. 20,000)

1.8 Capital Gain

1.8.1 Holding Period

Investment	Longterm if held for
Equity Shares (listed)	> 12 months
Equity Mutual Funds (≥ 65% equity)	> 12 months
Unlisted Equity Shares (Pvt. Ltd. or Unlisted Ltd. Co.)	> 24 months
Mutual Funds with 35%–65% Equity Exposure	> 24 months
MFs (Debt > 65%, International, Gold, Hybrid < 35% equity, Multi-Asset)(purchased until Mar 31, 2023)	> 24 months
Debt Mutual Funds (≥ 65% Debt) (purchased on or after April 1, 2023)	Always Short-Term
Market Linked Debentures	Always Short-Term
Other Mutual Funds (International, Gold, Hybrid (> 35% equity), Multi-Asset)(purchased from Apr 1, 2023)	> 24 months
Gold	> 24 months
Real Estate	> 24 months
Listed Bonds	> 12 months
Other Listed Securities (InvITs, REITs)	> 12 months
Unlisted Bonds and Debentures (trf. Before 23.07.2024)	> 24 months
Unlisted Bonds and Debentures (trf. On or after 23.07.2024)	Always Short-Term

Note 1: Cost of Acquisition for asset **acquired before 01.04.2001** is Fair Market Value (FMV) as on 1-4-2001 or Actual cost at the option of assessee provided the FMV shall not exceeds Stamp Duty Value as on 1-4-2001.

Note 2: The Cost of acquisition of **shares/MF purchase before 31/01/2018** would be:-
Higher of a. Lower of sales consideration or FMV on 31-01-2018
b. Actual cost of acquisition

*If you don't get serious about Your Money,
You will Never have Serious Money*

~Grant Cardone

1.8.2 Taxability

Capital Asset	Long term	Short term
Listed Shares, Equity MF (>65% equity) & Business trust Units (STT paid)	12.5% (>125000)	20%
Any other Assets	12.50%	Slab Rates

Note: While computing capital gains under Section 112 for long-term capital assets like Land, Building, Unlisted Shares etc., the benefit of indexation of the cost of acquisition is available. However, the applicable long-term capital gains tax rate in such cases will be 20%.

1.8.3. Tax on Buyback of shares for shareholders

Particulars	Tax Treatment
Buyback of shares	Entire buyback consideration taxed as deemed dividend under IFOS at slab rate
Cost of buyback shares	Treated as Capital Loss.
Deductions on deemed dividend	No deduction allowed against dividend income in IFOS

1.8.4 Cost Inflation Index

Financial Year	Index	Financial Year	Index	Financial Year	Index
2001-02	100	2009-10	148	2017-18	272
2002-03	105	2010-11	167	2018-19	280
2003-04	109	2011-12	184	2019-20	289
2004-05	113	2012-13	200	2020-21	301
2005-06	117	2013-14	220	2021-22	317
2006-07	122	2014-15	240	2022-23	331
2007-08	129	2015-16	254	2023-24	348
2008-09	137	2016-17	264	2024-25	363

1.8.5 Capital Gain - Exemption

Sec.	Assets Sold	Assets Purchased	Time Limit	Amount of Exemption
54 Indi / HUF	Residential House Property (RHP)	One (1) RHP Two (2) RHPs*	Purchase 1 year before or 2 years after sale OR Construction Completed within 3 years from sale	Actual amount invested in new asset, capital gain or 10 Crore whichever is less

1.8.5 Capital Gain - Exemption Continued on Next Page

1.8.5 Capital Gain - Exemption (Contd.)

Sec.	Assets Sold	Assets Purchased	Time Limit	Amount of Exemption
54F Indi / HUF	Long Term Asset (other than RHP)	RHP	Purchase 2 year after the sale OR Construction Completed within 3 years from Sale	[^] Capital Gain X Investment in New Asset or 10 Cr. w.e.i.
				Net Sale Consideration
54B Indi / HUF	Urban Agriculture Land #	Agriculture Land	Purchase Within 2 years of sale	Investment in agriculture land or capital gain, whichever is less
54EC Any Asse sses	Long Term Capital Asset	5 Yrs redeemable bonds of HUDCO, RECL, NHAI, PFC and IRFC	Invested within 6 months of sale	Max. Investment in the year of transfer or original asset and in subsequent financial year should not exceed Rs. 50 Lakhs

- * 1. This option can be exercised only once in lifetime
 2. This option can be exercised only if Long term capital gain is upto ₹ 2 Cr.

[^] Scenarios(54F)

Sr. No	Sales Consideration	Capital Gain	Investment	Exemption
1	15 Crores	6 Crores	13 Crores	4 Crores (6*10/15)
2	15 Crores	6 Crores	8 Crores	3.2 Crores (6*8/15)
3	25 Crores	12 Crores	15 Crores	4.5 Crores (12*10/25)

Urban Agricultural Land

- (a) If a land situated within the jurisdiction of a municipality which has a population is upto 10,000 ; or
 (b) If situated outside the limits of municipality

Population	Land situated at a distance (Air)
>10,000 upto 1,00,000	Upto 2 kms
>1,00,000 upto 10,00,000	Upto 6 kms
>10,00,000	Upto 8 kms

Rural Agriculture Land = Other than Urban Agriculture Land

The hardest thing in the world to understand is the Income Tax.

~Albert Einstein

1.9 Gift Tax

(a) Taxable Amount of Gift

Recipient	Nature of Receipt	Taxable Amt.
Individual / HUF (except exempt gift included in (b) below)	Any sum of money without consideration > Rs. 50,000	Entire Amount Received
	Immovable property without consideration > Rs. 50,000	Stamp Value
	Other property without consideration: FMV > Rs. 50,000	FMV
	Immovable/Other property FMV less consideration > Rs. 50,000	Excess Amount
Company / Firm (except public company)	Property being shares without consideration: FMV > Rs. 50,000	FMV
	Property being shares FMV less consideration > Rs. 50,000	Excess Amount

(b) Tax Free Gift

No.	Gift Received in following Cases is not considered as Income
1	From any relative, Relative is defined to include following: a) spouse of the individual; b) brother or sister of the individual c) brother or sister of the spouse of the individual d) brother or sister of either of the parents of the individual; e) any lineal ascendant or descendant of the individual; f) any lineal ascendant/descendant of the spouse of the individual; g) spouse of the person referred above from (b) to (f)
2	On the occasion of the marriage of the individual; or
3	Under a will or by way of inheritance; or
4	In contemplation of death of the payer; or
5	From any local authority; or
6	From any fund or foundation or university or other educational institution of hospital or other medical institution or any trust or institution referred in clause (23C) of section 10; or
7	From any trust institution registered under section 12AA

Do not go where the path may lead, go instead where there is no path and leave a trail.

~Ralph Emerson

1.10 Clubbing Provisions

Section	Specified person	Specified scenario	Income to be clubbed
60	Any Person	Transferring income without transferring asset	Any income from such asset is clubbed in transferor
61	Any Person	Revocable Transfer of asset	Any income from such asset is clubbed in transferor
64(1A)	Minor Child	Any income arising or accruing to minor child includes step child and minor married daughter Exceptions 1. Income of a disabled child u/s 80U 2. Income from activity of child skill or talent 3. Income from manual work.	Income clubbed in the parent whose income is higher (1)
			If marriage of child's parents does not subsist, income is clubbed in the parent who maintains the minor
			Exemption Rs. 1500/- per child
64(1)(ii)	Spouse	If spouse receives any remuneration such as Salary, commission, fees or any other form and by any mode from any concern having substantial interest	Income clubbed in the tax payer or spouse, whose income is greater (before clubbing). Subject to exceptions (2)
64(1)(iv)	Spouse	transfer of assets to spouse for inadequate consideration	Income from such asset is clubbed in transferor, provided asset is other than the house property. (subject to exceptions) (2)
64(1)(vi)	Daughter-in-law	Transfer of assets to daughter in-law for inadequate consideration	Any income from such assets is clubbed in transferor
64(1)(vii)/(viii)	Any person or association of person	Transferring any assets for inadequate consideration to any person or AOP to benefit daughter in-law/Spouse	Any income from such assets is clubbed in transferor
64(2)	Hindu Undivided Family	Member of HUF transfers individual property to HUF for inadequate consideration or converts such property into HUF property	Any income from such assets is clubbed in transferor

- (1)** If in the first year, the income of minor child is clubbed in the income of the parent whose income is higher, it continues to be clubbed to the same parent even if in subsequent years other parent's income is higher
- (2)** Income from reinvestment of clubbed income by a spouse is not clubbed and is considered as spouse's income.

1.11 Carry forward and Set off of Losses

No.	Type of Loss	Set off Under/Against*	Carried Forward for
1.	House Property	All Heads (Max. Rs. 2 Lakhs)	8 Years
2.	Speculation	Speculation	4 Years
3.	Unabsorbed Depreciation / Cap Exp on Scientific Research / Family Plan	Any Income (Other Than Salary)	No Limit
4.	Other Business Losses	All heads except "Salaries"	8 Years
5.	Short Term Capital Loss	Short Term and Long Term Capital Gains	8 Years
6.	Long Term Capital Loss	Long Term Capital Gain	8 Years
7.	Owning / Maintaining Horse races	Owning / Maintaining Horse races	4 Years
8.	Specified Business u/s. 35AD	Specified Business u/s. 35AD	No Limit
9.	Loss from other source	All Heads except "Salaries"	No C/F

* No loss can be set off against winning from lotteries, crossword puzzles, races including horse race, card games and any sort of receipt from gambling or betting of any form or nature.

Note - Losses can only be carried forward if the income tax return for that financial year in which losses are incurred is filed on and before the due date as per section 139(1). However HP loss & unabsorbed depreciation can be carried forward even if the income tax return is filed after the due date.

1.12 Sec. 80 Deductions (Old Regime)

Section	Particulars	Amount	Persons Covered
80C	⁽¹⁾ LIC /NSC/PPF/ULIP/ ELSS MF/Bank FDR (5 yrs)/Home Loan Repayment/EPF/ School Fees/Sukanya Samriddhi Scheme	1,50,000	Individual/HUF ⁽¹⁾
80CCC	Pension Fund		Individual
80CCD	Contribution to Pension Scheme (10% of Salary for employee and 20% of GTI for Self employed)		Employee / Self employed

1.12 Sec. 80 Deductions (Old Regime) (Contd.)

Section	Particulars	Amount	Persons Covered
80G	Donation	100%/50% of donation 10% of adjusted GTI w.e. is less (2)	All
80GGB/ 80GGC	Contribution given to political parties	Any sum contributed In (Other than Cash)	Indian Companies/Any Person other than Local Authority & Artificial Judicial firm
80TTA	Interest on Deposits in Savings Account	10,000	Individual/HUF (Other than Senior Citizen)
80TTB	Interest from banks/post office (including FD Interest)	50,000	Senior Citizen Individual
80CCD (1B)	National Pension Scheme (both regime)	Maximum Upto 14% of Salary	Employee / Self employed
80D	Mediclaim (payment mode other than cash)	25,000 (Gen) & 50,000 (Sr. Citizen)	Individual/HUF (3)
	Preventive Health Check-up	5,000	Individual / HUF
80E	Interest on Loan for Higher Education	Interest paid every year for 8 years	Individual

- (1) Deduction only if premium upto 10% of sum assured. Available if it is paid for spouse, or any child and in case of HUF, any member thereof.
- (2) Donation in cash of Rs. 2,000 or more, not allowed as a deduction
- (3) Deduction of Mediclaim paid is available if it is paid for spouse, dependent children or parents and in case of HUF, any member thereof. Only paid by cheque
- (4) Standard Deduction for Income in nature of Family pension upto 1/3 of Income or 25000 whichever is lower.

1.13 Advance Tax

Due Date	15th June	15th Sep.	15th Dec	15th Mar
%	Up to 15%	Up to 45%	Up to 75%	100%

Notes :

1. Not required for Sr. Citizen having no income from business & profession
2. Not Applicable if liability to pay Advance Tax is upto Rs. 10,000.
3. An assessee who gets his books audited u/s 44 AD / ADA may pay advance tax for the whole amount in one instalment by 15th March
4. Income from capital gain & dividend declared/paid is also required to be considered for calculation of Advance Tax

1.14 AMT & MAT

	MAT (Minimum Alternative Tax) 115JB	AMT (Alternative Minimum Tax) 115JD
Meaning	A minimum amount of tax payable if the tax payable as per Normal provisions is lower than tax as per MAT/AMT	
Minimum Tax Payable as per MAT/AMT provisions	15% of Book profit (+) Surcharge & Cess as applicable	18.5%* of Adjusted Total Income (ATI) + Surcharge & Cess as applicable
Applies	Only to registered Companies in India	Ind/HUF/AOP/BOI/AJP whose ATI exceeds 20lacs and any Firm/LLP
Not Applicable	Companies who've taken exemption u/s 10AA or any other person	Corporate Entities
What is MAT/AMT Credit? Tax as per MAT/AMT Tax as per Normal Provisions	Available if Tax as per MAT is greater than Tax as per normal provisions	Available if Tax as per AMT is greater than Tax as per normal provisions
Carried forward of MAT/AMT Credit	15 Years	15 Years
Reporting Requirement	Form 29B (One month before filing IT return)	Form 29C (One month before filing IT return)
What is book profit / ATI?	Profit as per audited P&L Statement + Income Tax Paid, Dividends, Any transfers to provisions or reserves, unabsorbed Depreciation	Taxable Income as per normal provisions + CH VI Deductions, 10AA Exemption, Section 35AD deduction (after reducing normal depreciation)

* In case of co-operative society, the rate of AMT is 15%.

1.15 TDS and TCS

1.15.1 TDS Rate Chart

Applicability for Sections 194A,C,H,I,J: Individual/HUF with turnover exceeding Rs. 1 Crore in case of business and 50 Lakhs in case of Profession or any other person except individual/HUF

Sec.	Nature of Payment Description	Threshold Amount	Rate %
192B ⁽¹⁾	Salary (Other than Government Employee)	As per Slab Rates after Chapter VI A Deductions	

Sec.	Nature of Payment Description		Threshold Amount	Rate %
194	Payment of Dividend (Including Deemed Dividend Eg. Buyback)		10,000	10%
194 A	Interest other than Interest on securities, when payer is bank, co-op. soc. and post office (1,00,000 for SC)		50,000	10%
	Interest by others		10,000	10%
(2) 194C	Payment to contractor / sub-contractor/ Advertisement	Single Transaction	30,000	2% (if Ind./ HUF 1%)
		Aggregate During FY	1,00,000	
		Transporter owning upto ten goods carriage with PAN	TDS not applicable	
194D	Insurance commission		20,000	2%
194H	Commission / brokerage		20,000	2%
194I	RENT	Plant & Machinery, Equipment (a)	50,000 per (3) month or part	2%
		Land, & Build, Furniture & Fixture (b)		10%
194IB	TDS on rent paid by individual not in 194I		>50,000 p.m	2%
194J(4)	Professional fees (b)		50,000	10%
	Royalties(5)(a)		50,000	2%
	Technical Fees (a)		50,000	2%
	Directors Remuneration (b)		Nil	10%
194IA	Purchase of immovable properties(6) (Other than agriculture land)		50,00,000	1%
194O	Sale done by the participants through e-commerce platform (on gross amount)		-	0.1%
194N	Cash withdrawal by person who has filed last 3 years returns		> 1 Crore (7)	2%
	Cash withdrawal by person who has NOT filed last 3 years returns		> 20 Lakhs & < 1 Crore	2%
			1 Cr. or More	5%
194R	Person providing benefit or perquisite to such resident arising from business or profession		30,000	10%
194S	Payment on trasnfer of Virtual Digital Asset		>50,000 for specified persons (>10,000 for others)	1%
194T	TDS on payment of salary, remuneration, interest, bonus or commission by partnership firm to partners [payments to any account (including capital account) of the partner of the firm)]		> 20,000	10%
194Q	TDS on Purchase of Goods if the Turnover is in excess of 10 crores.		> 50 Lakhs	0.10%

- (1) TDS @ 20% on payment to an employee on failure to furnish PAN
- (2) Payments for fees for professional or technical services under section 194J will not be covered in the term Work as per section 194C. (Payments to Contractors)
- (3) No TDS if landlord furnishes Form. No. 15G/15H to the payer.
- (4) Includes royalty for sale, distribution or exhibition of cinematographic film @ 2%, if royalty payment to NRI TDS @ 20%
- (5) TDS @ 2%, if payee in the business of operation of call centre
- (6) a) TAN is not compulsory for deductions u/s 194IA.
b) Rs. 50 Lakhs includes Purchase Price, Club Membership Fees, Car Parking Fees, Electricity and Water Facility Fees, Maintenance charges, or any other charges incidental to transfer of immovable property.
c) Amended to clarify that where there is more than one transferor or transferee in respect of an immovable property, then such consideration shall be the aggregate of the amounts paid or payable
- (7) For Co-Operative society Threshold amount Rs. 3,00,00,000

Note: If No PAN or invalid PAN, TDS rate is 20%. Declaration of Non Filing of TDS statement is mandatory in case of NIL TDS Returns.

1.15.2 TDS Rates on Payment to NRI

Section	Nature of Payment	Tax Rate
192	Salary	As per Slab Rate
194EE	Payment in respect Deposits under NSS	10%
194LD	Interest on Rupee Dominated Bond / Municipal Debt Securities	5%
195(e)	Interest on Loans given in foreign Currency to Indian Concern of Govt. of India	20%
195(i)	Interest from Bank (NRO Saving or FD Account) Interest from Others	30%
	Rent House Property or Other Rent Commission/Brokerage or any other income	

1.15.3 TCS Rate Chart

No.	Nature of Goods	Rate (%)
1.	Scrap, Alcoholic liquor for human Consumption	1%
2.	Tendu leaves	5%
3.	Forest Products incl. Timber but excl. Tendu leaves	2%
4.	Lease of Parking lot, Toll Plaza, Mining	2%
5.	Purchase of Motor Vehicle (or specified luxury goods, w.e.f. 1st January 2025), if value > 10 Lakhs	1%

6. TCS on foreign remittance

Sr. No	Purpose of Outward Remittance	Upto Rs. 10 Lakhs	> Rs. 10 Lakhs
1	For Education (Via loan from FI)	Nil	Nil
2	Education (not via loan)	Nil	5%
3	Medical treatment	Nil	5%
4	Overseas tour package	5%	20%
5	Other purposes (e.g., investment, gift)	Nil	20%

1. Prosecution under Section 276BB shall not apply if the TCS is deposited on or before the due date for filing the quarterly TCS statement. Section 206AB for higher TDS/TCS Omitted

2. **Time limit to file correction statement** in respect of TDS / TCS statements (200 , 206C(3B))

Existing	Proposed
No time limit to file correction	Within 6 years from the end of the financial year in which the statement referred to in section 200(3) and 206C(3B) are respectively delivered.

3. **Lower of TDS and TCS** certificates can be applied for Section 194Q

4. **Credit of TCS of minor** shall be allowed where income of minor clubbed with parent u/s.64(1A)

5. No order can be issued treating a person as **assessee in default** for failing to deduct or collect tax after

- 6 years from the end of FY of payment or credit OR
- 2 years from the end of FY when correction statement delivered Whichever is later

1.16 Updated Return

- Any taxpayer (even those who didn't file original/belated/revised ITR) can submit an updated return only if it results in additional tax.
- Updated return can't be filed if loss is declared or it results in refund or reduction of tax or there is any assessment proceedings or Section 148A notice.

ITR-U filed within	Additional Tax (Tax + Interest)
12 Months from the end of the relevant AY	25%
24 Months from the end of the relevant AY	50%
36 Months from the end of the relevant AY	60%
48 Months from the end of the relevant AY	70%

1.17 Compulsory E-Filing of Returns

1.	An Individual or HUF whose total income in previous year exceeds basic exemption limit
2.	An Individual or HUF being resident having assets located outside India or signing authority outside India.

1.17 Compulsory E-Filing of Returns (Contd.)

3.	A person claiming relief u/s 90 or 90A or deduction u/s 91 of the IT Act.
4.	A person claiming refund in Income Tax Return.
5.	A person depositing more than Rs.1 Crore in Current A/C in a year.
6.	A person depositing more than Rs. 2 Lakhs on Foreign Travel.
7.	A person spending more than Rs. 1 Lakh on Electricity Consumption.
8.	A person whose aggregate of TDS/TCS during the year is Rs 25,000 or more (In the case of senior citizens increased limit of Rs 50,000 shall be applicable)
9.	A persons whose deposits in saving bank account is Rs 50 lakhs or more during the previous year.
10.	A NRI persons who has income under capital gain from sale of shares or mutual fund

Note: No need to file Income Tax Return for senior citizen subject to following conditions

- Senior Citizen above 75 year of age and having only income from Pension.
- Interest Income from the same bank in which receiving Pension Income.
- To furnish a declaration to the Bank.
- Bank to compute the income and deduct TDS after giving effect to the deduction allowable under Chapter VI-A and rebate allowable u/s 87A
- For Due Dates, refer Compliance Calendar on page no. 46

1.18 Trust Re-Registration

Applicability	Application For Re-Registration
Trust earlier re- registered u/s. 12A and registration valid upto A.Y. 2024-25 or A.Y. 2025-26.	To apply for re-registration before 30th September, 2025.

1.19 Interest

Description	Sec.	Period	Rate (per month or part of it)
(A) Income Tax Return			
Delay in submission	234A	From due date of date of submission of return	1%
Non-submission	234A	From due date to date of completion of assessment	1%

1.19 Interest (Contd.)

Description	Sec.	Period	Rate (per month or part of it)
(B) Advance Tax			
Failure to pay 90% of assessed tax	234B	From 1st April of A. Y. to completion of assessment	1%
Deferring Advance tax	234C	From due date of last installment to due date of next instalment	1%
(C) TDS			
Failure to Deduct in time	201 (1A)	From required date of deduction to actual date of deduction	1%
Failure to Deposit in time	201 (1A)	From actual date of deduction to actual date of deposit	1.5%
(D) TCS			
Failure to Collect tax	206C(7)	From required date for collection to the actual date of collection	1%
Failure to Deposit in time	206C(7)	From actual date of deduction to actual date of deposit	1.5%
(E) Interest on VSVS delayed refund	244A	Conditions: 1. Income tax appeal resolved under Direct Tax Vivad se Vishwas Scheme and 2. refund delayed beyond 3 months - Samarpan Foundation vs. CIT (Exemption) [2025] 174 taxmann.com 1010 (Gujarat)[02-05-2025]	

1.20 Penalty

Nature of Default	Penalty
Failure to pay tax; i.e., non-payment of tax required by notice u/s. 156 (demand notice). S:221(1)	Equal to amount of tax in arrears (including interest u/s 220) (Max)
Failure to file income tax return u/s 139 upto the due date as mentioed sub-section (1) of the said section.	Rs. 5,000 (only if return furnished upto 31st dec. of relevant assessment year) (if the total income $\leq$ 5,00,000, then fee will be max. Rs. 1,000
Non compliance with notice u/s. 142 (1), 143(2), 115WD (2), 115WE (2) or non-compliance with directions issued u/s. 142(2A) as required by assessing officer. S:271(1)(b)	Rs. 10,000 for each failure

1.20 Penalty Continued on Next Page

1.20 Penalty (Contd.)

Nature of Default	Penalty
In case of partnership firm, if profits are not distributed as per partnership deed and thereby any partner returned his income below the real income S:271(4)	150% of tax evaded (Max)
Undisclosed Income in course of search u/s. 132. S:271AAB (w.e.f. 01/07/2012) (Penalty as % of undisclosed income)	• If taxpayer admits - 10% • If taxpayer not admit but declares in ITR - 20% • Any other Case 60%
Contravention of the provisions of S. 269SS / 269T , by taking or accepting / repayment of any loan or deposit or specified sum/advance otherwise than by ways specified therein. S:271 D/E	Equal to the amount of loan or deposit so taken or accepted / repaid
Contravention of the provisions of S:269ST, by receiving an amount of Rs. 2,00,000 or more in cash;- - in aggregate from a person in a day, - in respect of a single transaction, - in respect of transaction relating to one event or occasion from a person. (S:271DA)	Equal to the amount of such receipt
Failure to give notice of discontinuance of business or profession - S:272A(2)	Rs. 500 for every failure day.
Failure to furnish information specified u/s 195(6) for payment made to non residents, whether taxable or not subject to rule 37BB S:271-I	Rs. 1,00,000 for failure to furnish
If an accountant or merchant banker or registered valuer furnishes incorrect information in their reports or certificates S:271-J	Rs. 10,000 for each such report or certificates
Under-reported Income-S:270A(7)	50% of tax payable
Misreported income - S:270A(8)	200% of tax payable
Non intimation or false quoting of PAN or Aadhar number - S:272B	Rs. 10,000 for each default
Books of accounts found to have - False entry - Omission of an entry to evade tax liability section 271AAD	Equal to the aggregate amount of such false or omitted entry
Failure to furnish Statements (With reference to sec. 35, 80G): Section 271K	Rs. 10,000 to 1,00,000
Failure to maintain Books u/s 44AA (Sec:271A)	Rs. 25,000

1.20 Penalty (Contd.)

Nature of Default	Penalty
Undisclosed Income in course of search u/s. 132. S:271AAB (w.e.f. 01/07/2012) (Penalty as % of undisclosed income)	• If taxpayer admits - 10% • If taxpayer not admit but declares in ITR - 20% • Any other Case 60%

1.21 Appeal Fees

Particulars	CIT(A) u/s 249	ITAT u/s 253
(A) Income assessed by AO:		
Upto Rs. 1 Lakh	Rs. 250	Rs. 500
Rs. 1 - Rs. 2 Lakhs	Rs. 500	Rs. 1500
More than Rs. 2 lakhs	Rs. 1000	1% of assessed income or Rs. 10,000, whichever is less
(B) Any matter other than mentioned in (A)	Rs. 250	Rs. 500
(C) Revision Petition to CIT u/s 264 fee Rs. 500		
(D) Application for Stay of Demand fee Rs. 500		

1.22 Transfer Pricing

- Regulations relating to Transfer Pricing are applicable to the all enterprises that enter into an 'International Transaction' with and 'Assorted Enterprise'
- Any income arising from International Transaction between Associated Enterprises has to be computed having regard to Arm's Length Price.

There are 5 methods specified to calculate Arms Length Price:

Sr. No.	Method	Abbreviation
1	Comparable Uncontrolled Price Method	CUPM
2	Resale Price Method	RPM
3	Cost Plus Method	CPM
4	Profit Split Method	PSM
5	Transaction Net Margin Method	TNMM

Threshold limit for specified domestic transaction of Rs. 20 Crores.

Penalty:

Sr. No.	Particulars	Penalty
1	Failure to Maintain or Furnish Prescribed Documentation	2% of the value of International Transaction
2	Failure to Furnish Accountant's Report	Rs. 1,00,000

2. GOODS & SERVICE TAX ACT

2.1 GST Registration

Turnover Limit for GST Registration

State/ UT	Engaged in supply of Goods only	Engaged in supply of Services or Goods & Services both
Manipur, Mizoram, Nagaland, Tripura	Rs. 20 Lakhs	Rs. 10 Lakhs
Uttarakhand, Meghalaya, Sikkim, Arunachal Pradesh, Pondicherry, Telangana	Rs. 20 Lakhs	Rs. 20 Lakhs
Other States	Rs. 40 Lakhs	Rs. 20 Lakhs

Notes:

1. Calculation for aggregate Turnover to be done on PAN basis.
2. A taxpayer can obtain more than one registration for multiple businesses in a single state.

3. Suspension of GST registration

- a. notable difference in Outward supply as per GSTR 1 & 3B or in ITC claimed as per 2A & 3B.
- b. violation to rule 10 A.

4. Cancellation of GST registration

- a. violation to Section 171, Section 16, Rule 86B & Rule 10A.
- b. at any point of time the outward supply as per GSTR 1 is more than GSTR 3B.
- c. non-filing of returns for continuous 6 months.
- d. non-filing of returns for 2 continuous tax period by QRMP Taxpayers.
- e. non-filing of returns for the F.Y. within 3 months from due date by composite tax payer.
- f. Issue of goods or services without invoice.

2.2 GST Returns, Frequency and Due Dates

Return Type	Particulars	T/O Limit	Frequency	Due Date
GSTR-1	Furnishing details of Outward Supplies (Sales)	Upto Rs. 5 Crores	Monthly	11th of the following month
			Quarterly (Optional as per QRMP Note-1))	13th of the month following the quarter (13th of the following month if opted for IFF - Note 2))
		More than Rs. 5 Crores	Monthly	11th of the following month
GSTR-1A	Allow Taxpayer to update details of GSTR - 1 which has already been filed.	-	Monthly	Before filing GSTR-3B of same period

2.2 GST Returns, Frequency and Due Dates (Contd.)

Return Type	Particulars	T/O Limit	Frequency	Due Date
GSTR 2A	A read only auto populated dynamic return contains the details of all inward supplies of Goods & Services	-	Monthly	As soon as GSTR is filed by Supplier
GSTR 2B	A view only static return which contains the details of ITC which can be availed on inward supplies for a particular month	-	Monthly	System Generated on 14th of every month
GSTR-3B	Summary return for payment of taxes	Upto Rs. 5 Crores	Monthly	20th of the following month
			Quarterly (Optional as per QRMP Note-1)	22nd of the month following the quarter for other than states specified in Note-3
				24th of the month following the quarter for specified states as per Note-3
		> Rs. 5 Crores	Monthly	20th of the following month

Note

Returns older than 3 years (from July 2025)	Not allowed-GST portal will block filing of returns and ITC claim if more than 3 years have passed since due date
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(B) Annual Returns

Return Type	Particulars	T/O Limit	Frequency	Due Date
GSTR-9	Annual Return	> 2 Crores	Annually	31st December of the following financial year
GSTR-9C	Reconciliation Statement	> 5 Crores	Annually	31st December of the following financial year
GSTR-4	Annual Return for Composition Tax Payer	-	Annually	30th April of the following financial year

(C) Special Returns

Return Type	Particulars	T/O Limit	Frequency	Due Date
GSTR-5	Return for Non resident foreign taxable person	-	Monthly	13th of next month or within 7 days after expiry of registration
GSTR-5A	OIDAR service providers (online service from outside India to unregistered persons in India)	-	-	20th of the next month
GSTR-6	Return for Input Service Distributor	-	Monthly	13th of next month
GSTR-7	Returns for authorities deducting tax at source	-	Monthly	10th of next month
GSTR-8	Details of supplies effected through ecommerce operator and TCS amount	-	Monthly	10th of next month
GSTR-10	Final Return	-	At Cancellation	Within 3 months of later of cancellation or order of cancellation
GSTR-11	Details of inward supplies to be furnished by a person having UIN and claiming refund	-	Monthly	28th of the month following the month for which statement is filed
ITC 04	Details of inputs or capital goods dispatched to or received from a job worker in an applicable tax period.	Upto 5 Cr	Annually	25th April of next year
		More than 5 Cr	Half Yearly	25th Oct & 25th April

Note 1: Quarterly Return Monthly Payment (QRMP) is an option available for taxpayers whose T/O in P.Y. is upto 5 Crs to file returns quarterly & to pay tax monthly.

There are two payment Methods in QRMP

Fixed Sum Method	Quarterly Return-35% of tax paid in cash in the preceding quarter.
	Monthly Return - Payment equal to the tax paid in cash last month.
Self-Assessment Method	Payment of tax in Form GST PMT-06 by considering tax liability on inward and outward supplies and the input tax credit available.

Note 2 : An option to file GSTR 1 monthly (IFF) provided the Outward supplies of the month for which return is to be filed is upto 50 lakhs.

Note 3 : List of specified states - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, the Union Territories of Jammu and Kashmir, Ladakh, Chandigarh, Andaman and Nicobar Island and New Delhi.

2.3 E-Invoicing

No.	Points	Particulars
1.	Meaning	'E-invoicing' or 'electronic invoicing' is a system in which B2B invoices are authenticated electronically by GSTN for further use on the common GST portal.
2.	Applicability	Those entities having annual aggregate turnover (AATO) of Rs. 5 crores and above
3.	Transaction Covered	Invoices, Debit Notes, Credit Notes related to B2B (Business to Business), B2G (Business to Government), Exports (with / without pay), Deemed Exports, Supplies to SEZ Units / Developers, Stock Transfers.
4.	Not Applicable To	GTA Passenger Transport Service, Admission to exhibition of films in multiplex screens, Insurer, banking Company, Financial Institution including NBFC, person registered for OIDAR Services
5.	Penalty for Non-Compliance	For Seller : Refer table below* For Buyer : ITC would not be eligible in hands of recipient as Invoice without IRN is Invalid.
6.	Time Limit	Within 30 days for entities with AATO of Rs. 10 crores and above

* Penalty for seller

Type of Non-Compliance	Penalty
Failure to generate e-invoice (not registered on IRP)	100% of the tax due or 10,000 per invoice, whichever is higher
Incorrect e-invoice (wrong details, missing QR code, invalid HSN, etc.)	Flat 25,000 per incorrect invoice
Moving goods without valid e-invoice or QR code	Detention and seizure of goods and vehicle; release only after payment of applicable tax and penalty

2.4 ITC availment Criteria

2.4.1 Conditions

Sr. No.	Conditions
1	Buyer must be in possession of valid tax invoice, debit note, or other prescribed document issued by a registered dealer.
2	Receipt of Goods or services.
3	Tax has been paid to Government by supplier.
4	Inward Supply must reflect in GSTR 2B.
5	Payment to supplier should be made within 180 Days.

2.4.2 Time limit for taking ITC

Regular ITC on Invoices / Debit Notes	Earlier of. •30th day of November following the end of Financial Year - OR •Date of Filing of Annual Return (GSTR-9)
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2.5 Ineligible and Reversal of ITC

2.5.1 Ineligible ITC u/s 17(5)

No.	Transactions		
1.	(A) Motor vehicle for transportation of persons	(B) Vessel And Aircraft	Services of General Insurance, Servicing, Repair & Maintenance
	(seating Capacity upto 13 including the driver) Exceptions Used for providing the following taxable supplies. • Further supply of such Motor Vehicles; or • Transportation of passenger; or • Imparting training on driving of such vehicles.	Exceptions Used for providing the following taxable supplies. • Transportation of goods. • For further supply of such vessels or aircraft or • Transportation of passenger; or • Imparting training on navigating such vessels; or • Imparting training on flying such aircraft;	Relating to (A) and (B) Exceptions • Where the motor vehicles, vessels or aircraft ("MVA") used for purposes specified in previous two tables • Where received by a taxable person engaged:- - In Manufacture of such "MVA" or - In supply of general insurance services in respect of such "MVA" insured by him.
2.	Food and beverages, outdoor catering, beauty treatment, health services, cosmetic and plastic surgery leasing, Exceptions: When such services used for furtherance of business & not end use or as an element of taxable, composite or mixed supply.		
3.	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.		
4.	Membership in a club, health, fitness center.		
5.	Travel benefits extended to employees on vacation such as leave or home travel concession. except, where it is obligatory for an employer to provide		
6	Works contract service for construction of an immovable property other than plant & machi. except for providing further supply of works contract service.		
7	Construction of an immovable property other than P&M on own account.		
8	Goods or services or both on which Tax paid under composition scheme.		
9	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.		

2.5.1 Ineligible ITC/ u/s 17(5) (Contd.)

No.	Transactions
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 of willful misstatements or suppression of facts or confiscation and seizure of goods.
13	Goods or services or both received by a taxable person, which used or intended to be used for activities relating to this obligations under corporate social responsibility (Sec. 135 of the Companies Act, 2013)

2.5.2 Reversal of ITC

Sr. No.	Circumstances	Relevant CGST Rule	When is ITC reversal required
1	Recipient fails to pay consideration to the supplier (whether fully or partly) for a particular supply	Rule 37	Within 180 days from the date of issue of the invoice.
2	Supplier's tax not paid on supply (as per GSTR-1/IFF, not paid in GSTR-3B)	Rule 37A	By 30th Nov. following the end of the financial year, if supplier has not paid tax by 30th Sept.
3	Inputs used for non-business or personal purposes of to make an exempt, Nil rate or Non-GST supply	Rule 42	On a periodic basis (monthly/yearly) using a formula given for common credits
4	Capital goods used for non-business or personal purposes of to make an exempt, Nil rate or Non-GST supply	Rule 43	On a periodic basis (monthly/yearly) using a formula given for common credits
5	Cancellation of GST registration or switching to composition scheme	Rule 44	While filing REG-16 or through ITC-03 while opting for composition scheme.
6	Non-payment of Tax by the Supplier or Non Reflection ITC in GSTR 2B/2A for a relevant tax period (For FY 17-18 and 18-19 only):		
	Difference ITC Mismatch amount	Requirement of GST Law	
	Upto Rs. 5 Lakhs	ITC need to be reversed OR Certificate from the supplier is required to establish genuineness of transaction and payment of Tax.	
	Above Rs. 5 Lakhs	ITC need to be reversed OR CA Certificate is required to be furnished certifying genuineness of transaction and payment of Tax	

2.6 E-way Bill

No.	Points	Particulars
1.	Meaning	E-way Bill is an electronic way bill for movement of goods which can be generated on the E-way Bill Portal.
2.	When to Generate?	E-way bill has to generated when there is s movement of goods in a vehicle/conveyance of value more than Rs. 50,000* (either each invoice or in aggregate of all invoices in a vehicle/Conveyance): (i) In relation to supply (E.g. Sale, Transfer, Barter, Change) (ii) Other than supply (E.g. Job work/Exhibition) (iii) Inward Supply from an Unregistered Person *If there is Inter-state movement of goods by the Principal to the Job-worker, limit of Rs. 50,000 is to be ignored.
3	Applicability	-Inter-State: Movement of goods of Value exceeding ₹ 50,000 is mandatory -Intra-State: As per State Policies
4	Validity	1 Day for every 200 kilometers or part of it. (20 Kms in case of over-dimensional cargo)
5	Who should Generate?	• <u>Registered Person</u> - 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. • <u>Transporter</u> - Transporters 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.
6	Details	• Part A - GSTIN of supplier & Receipient, 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.
7	Acceptance or Rejection	The Recipient of the goods need to communicate the acceptance or rejection of the same within 72 hours. If there is no acceptance or rejection, it is assumed to be accepted.
8	Document Date Restriction	E-way bill can be generated only for documents dated within last 180 days.
9	Extension of E-Way Bill Validity	Extension capped at 360 days from original generation date.
10	Vehicles Covered	Required for movement by motorised vehicle and vehicle number to be updated within 4 hours of dispatch.

2.7 Mandatory HSN Code Requirement

AATO (Annual Aggregate Turnover)	Applicability (Invoices/Returns)	No. of Digits of HSN Code (Mandatory)
Up to Rs. 5 crore	Mandatory for B2B invoices, GSTR-1/1A returns	4 digits
Above Rs. 5 crore	Mandatory for all invoices (B2B & B2C), GSTR-1/1A returns, e-Invoices	6 digits

Supply to Registered Person (Export):

• Supply of Goods	8
• Supply of Services	6

(C) Penalty For Non Compliance

- Invoice not valid and penalty upto Rs. 25,000 under CGST, Rs. 25,000 under SGST & Rs. 50,000 under IGST.

2.8 Reverse Charge Mechanism (RCM)

No.	Type of Goods / Services	Supplier	Receiver
1.	Goods Transport Agency	GTA not Registered under Forward Charge at 12%	Any person located in taxable territory(Exclude:- Sec 10 assessee and person required to take registration TDS Sec 51)
2.	Legal Services	An individual Advocate or Firm of Advocates	Any business entity
3.	Sponsorship Services (Except for Sports Events)	Any Person other than Company or LLP	Any Company, LLP or Partnership firm
4.	Director Services	A director of Company or LLP	Any Company or LLP
5.	Import of Service (by any person located in a Non-Taxable territory to any person other Non-Taxable online recipient)	A person located in Non-Taxable Territory	A person located in Taxable Territory other than Non- Taxable Online Recipient
6.	Security Services	Any Person other than Company or LLP	Any registered person
7.	Renting of Motor Vehicle	Individual, HUF, Proprietorship, Partnership	Company or LLP (if not paying under forward charge)

2.8 Reverse Charge Mechanism (RCM) (Contd.)

No.	Type of Goods / Services	Supplier	Receiver
8	Transfer for Development Rights (TDR) or floor Space Index (FSI) for a construction of a project by promoter	Any Person	Promoter
9.	Services by Government (excluding renting, etc.)	Central/State Govt, Union Territory, Local Authority	Business entity (excluding few exceptions)
10.	Cashew nuts (not shelled or peeled)	Agriculturist	Registered person
11.	Silk yarn	Manufacturer	Registered person (trader)

12. Reverse Charge Mechanism (RCM) on Rent

Type of Rent/Service	Supplier (Landlord/Provider)	Receiver (Tenant/Recipient)	RCM Applicability & Notes
Commercial property rent	Unregistered person	Registered person (business use)	Tenant pays GST (18%) under RCM
Commercial property rent	Registered person	Registered person	Forward charge: Landlord collects and pays GST; RCM does not apply
Residential property rent (business use)	Any person	Registered person (business use)	RCM applies: Registered business tenant pays GST (18%) under RCM, regardless of landlord's status
Residential property rent (personal use)	Any person	Individual (personal / non-business use)	GST not applicable

"You will never attain integrity if you lack the courage to stand up for what you believe is right"

~Husam Wafaei

2.9 Penalty, Interest and Late Fees

No.	Type of Default	Default Charges		
(A) Late Fees on Delayed Filing of Returns (Subsequent returns cannot be filed until pending returns are filed)				
1.	Nil Return	Rs. 20 per day (CGST & SGST ₹ 10 each)		
2.	Others	Rs. 50 per day (CGST & SGST ₹ 25 each)		
3.	GSTR-9 (Annual Return)	Turnover (T/o)	Default Charges (CGST+SGST)	Subject to max cap (CGST+SGST)
		upto 5 Cr	50 per day	0.04% of T/o of said F.Y.
		>5 Cr & upto 20 Cr	100 per day	0.04% of T/o of said F.Y.
		>20 Cr	200 per day	0.50% of T/o of said F.Y.
(B) Interest on Delayed Payment of Tax				
1.	Tax paid after due dates		18% p.a. of short payment of Output Tax Liability	
2.	Excess Input Tax Credit (ITC) Claimed and utilised		24% p.a. of ITC	
(C) Penalty for Certain Cases				
1.	Supply of Goods or Services or both without issue of invoice or false invoice		Rs. 10,000 or 100% of tax evaded or tax not collected or short collected or collected but not paid to the Govt. or input tax credit availed of or the refund claimed fraudulently, as applicable whichever is Higher	
2.	Amount collected as tax but not paid within 3 months of due date of its payment			
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.	Fraudulently obtains Refund of tax			
6.	Liable to register but fails to obtain registration or gives false information while applying for registration			
7.	Transporters any taxable goods without the cover of documents as may be prescribed			
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			

“ Arise! Awake! and stop not until the goal is achieved! ”

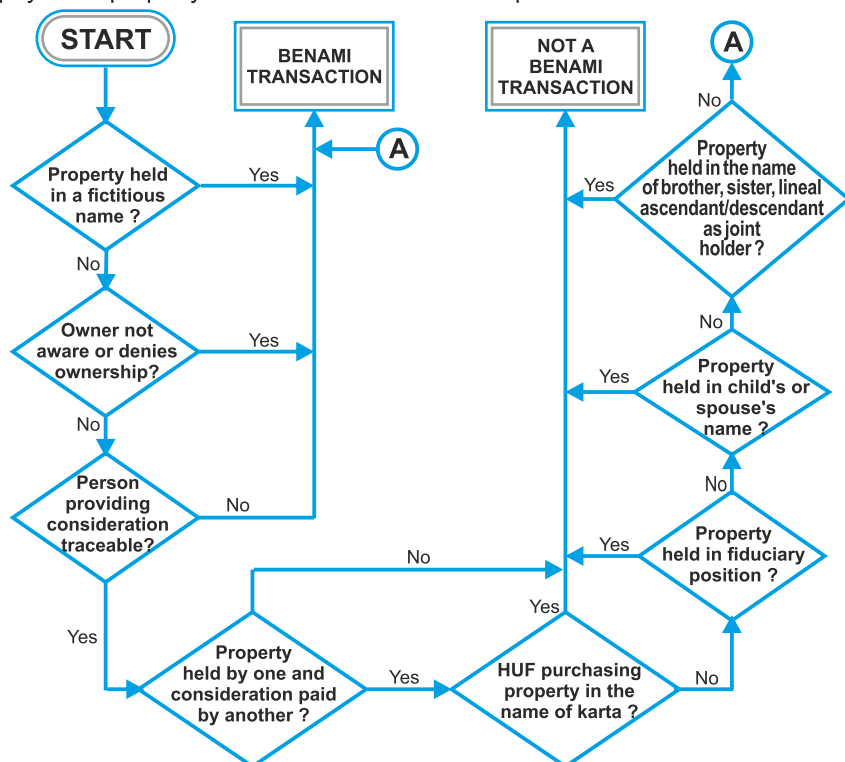
~Swami Vivekananda

3. BENAMI TRANSACTIONS

3.1 Introduction

The benami Transactions (Prohibition) Amendment Act, 2016, is effectively applicable from November 1, 2016.

In simple term, a Benami transaction is a transaction where the legal owner and payer of a property transaction are two different persons.

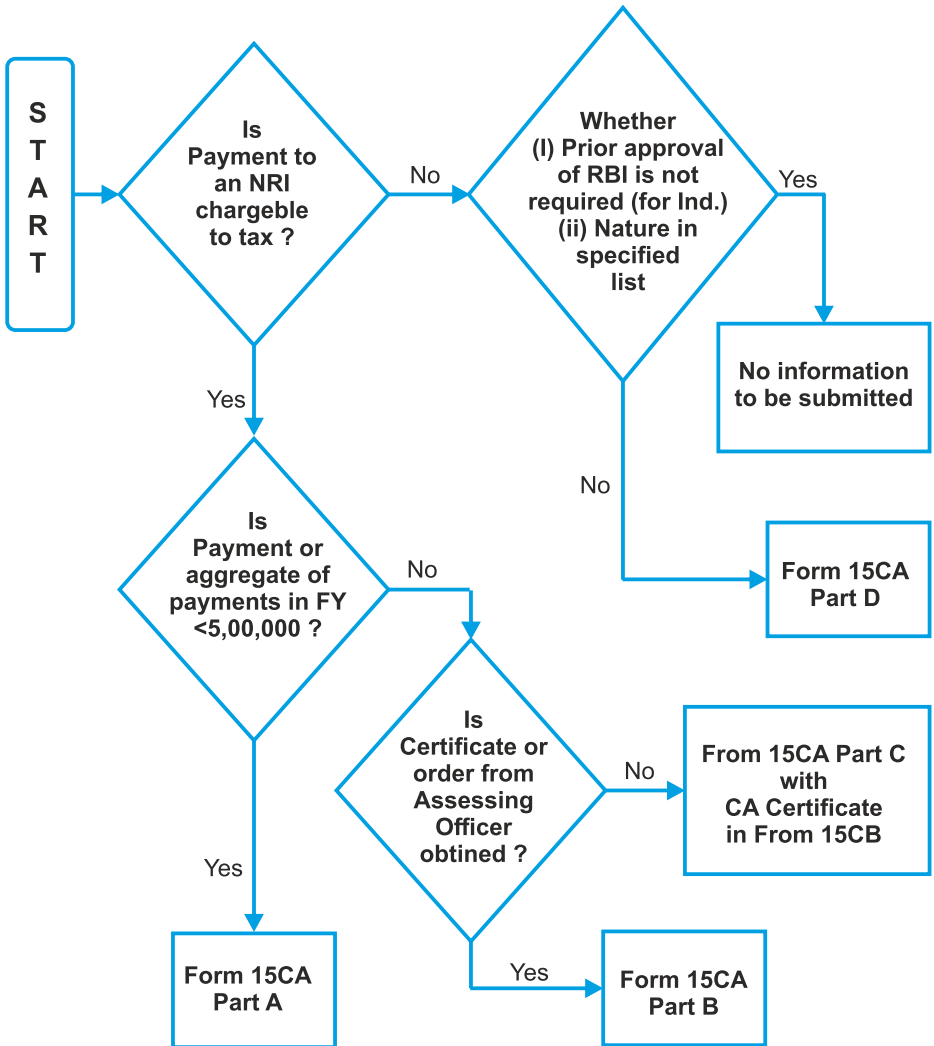


Note: For above Property would include asset of any kind, whether movable or immovable. Tangible or intangible, and includes rights or interest as well as proceeds from property.

3.2 Penalty or Consequences of a Benami Transaction

S. N.	Nature of default	Penalty
1	If any person enters into a Benami Transaction	1. Upto 25% of Fair Market Value of the property, and 2. Imprisonment of mini. 1 year and max. 7 years.
2	Provides incorrect information in response to inq.	1. Upto 10% of Fair Market Value of the property, and 2. Imprisonment of mini. 6 mnt. and max. 5 years.

4. 15CA/CB PROCEDURE - FLOW CHART



" The legal right of a taxpayer to decrease the amount of what otherwise would be his taxes, or altogether to avoid them, by means which the law permits, cannot be doubted."

~George Sutherland

5. COMPANIES ACT

5.1 Incorporation Related Forms

Purpose	Form No.	
	Public & Private Companies	OPC
Application for DIN for Existing Company	DIR-3	DIR-3
Application for Incorporation of Company Online Only	SPICE+	SPICE+
Nominee consent form	-	INC-3
Form for submission of documents with the register	GNL-2	GNL-2
Notice of Situation or Change of Registered Office	INC-22	INC-22
Declaration for commencement of business	INC-20A	INC-20A

5.2 Other Important Forms

Sr. No.	Events	Form No.	Due Date
A. Director Related Forms			
1	Intimation of change in particulars of Director to be given to the Central Government	DIR-6	30 Days
2	Appointment of Directors and key managerial personnel and changes among them	DIR-12	30 Days
3	Return of appointment of MD/WD/Manager	MR-1	60 Days
4	Notice of resignation of a director to the Registrar	DIR-11	30 Days
5	Application for surrender of DIN	DIR-5	Anytime
6	Report by a company to ROC for Intimating the disqualification of the director	DIR-9	30 Days
B. Auditor Related Forms			
1	Notice of appointment of auditor by the company	ADT-1	15 Days
2	Application for removal of auditor(s) from his/their office before expiry of term	ADT-2	30 Days
3	Notice of Resignation by the Auditor	ADT-3	30 Days
4	Annual Return to be filed by Auditor	NFRA-2	30th November
C. Annual Filing Forms			
1	Form for filling annual return by a company	MGT-7	60 days (From end of AGM)
2	Form for filling Financial Statement and other documents with the registrar	AOC-4	30 days (From end of AGM)

5.2 Other Important Forms (contd.)

Sr. No.	Events	Form No.	Due Date
D. OPC Related Forms			
1	Nominee consent form	INC-3	30 Days
2	Change in Member/Nominee	INC-4	30 Days
3	Intimation of exceeding threshold	INC-5	60 Days
E. Other Forms			
4	Notice of Situation or change of situation of registered office	INC-22	15 Days (30 Days for New Co.)
5	Application to regional Director for approval to shift Registered Office another jurisdiction within the same State	INC-23	30 Days
6	Notice to Registrar of any alteration of share capital	SH-7	30 Days
7	Application for registration of creation, modification of charge (except debentures)	CHG-1	30 Days
8	Particulars for satisfaction of charge thereof	CHG-4	30 Days
9	Filing of Resolutions and agreements	MGT-14	30 Days
10	Outstanding receipt of money or loan by a company not considered as deposits	DPT 3	30th June Every Year
11	KYC of Directors	DIR-3-KYC	On or before 30th Sep. of every year
12	Furnishing the information about payment outstanding to micro and small enterprise for more than 45 days	MSME-1	• April to Sep - 31st Oct. • Oct. to March - 30th April

5.3 Registration Fees Payable ROC

Authorised Share Capital	Other than OPC and Small Companies	OPC and Small Companies
Less than or equal to Rs. 10,00,000	Nil	Nil
From Rs. 10,00,001 to Rs. 50,00,000	Rs. 36,000 + Rs. 300 for every enhanced Rs. 10,000 or part	Rs. 2,000 + Rs. 200 for every enhanced Rs. 10,000 or part
From Rs. 50,00,001 to Rs. 1 Crore	Rs. 1,56,000 + Rs. 100 for every enhanced Rs. 10,000 or part	-
From Above Rs. 1 Crore	Rs. 2,06,000 + Rs. 75 for every enhanced Rs. 10,000 or part	-

5.4 Additional Fees on Late Filing of Documents

a.) Delay in filing of forms other than increase in authorised capital				b.) Delay in filing of forms for increase in Authorized Capital	
Period of Delays	No. of times of Normal Filing Fee*			Delay	%p.m. on the fees payable*
	Other Forms	PAS/INC	Satisfaction of Charge		
Upto 30 days	2	3	3	Upto 6 months	2.5%
>30 days and upto 60 days	4	6	6		
>60 days and upto 90 days	6	9	9		
>90 days and upto 180 days	10	15	9	> 6 months	3%
> 180 days	12	18	12		

* In addition to normal fees

5.5 Depreciation Chart

No.	Block of Assets	I. Tax WDV%	Companies Act Useful life (Years)
1	Factory building - Non Residential	10	30
2	Other Building:-		
	(a) Building RCC frame structure	10	60
	(b) Building other than RCC frame structure	10	30
3	Furniture & Fixture (General)	10	10
4	Plant & Machinery, Office Machinery (General)	15	15
5	Motor Cycles, Scooters, other Mopeds	15	10
6	Motor Cars	15	8
7	Motor buses, motor lorries and taxies used in the business of running them on hire	30	6
8	Computer and data processing units:-		
	(a) Services and networks	40	6
	(b) End user devices such as desktops, laptops, printers etc.	40	3

1. In case of double shift depreciation will be increased by 50% and in case of triple shift depreciation will be increased by 100% for that period for the single shift asset.
2. For Amortisation of Intangible Assets as per Companies Act 2013, the provisions of accounting standards shall apply except in case of BOOT and BOT projects.

6. LIMITED LIABILITY PARTNERSHIP (LLP)

6.1 Compliance by Forms Filing

Events	Form No.	Due Date	Fee
Application for DPIN for existing LLP	DIR-3	-	Refer 6.3 (B)
Application for Reservation or Change of Name	FiLLiP	-	Refer 6.3 (A)
Incorporation Document and subscriber's statement	Addendum to FiLLiP	-	Refer 6.3 (A)
Change in LLP Agreement	3	30 days	Refer 6.3 (B)
Change in name/address/designation of DP/Partner and consent to become a DP/partner	4	30 days	Rs. 50/-
Notice for change of Name	5	30 days of Compliance	Refer 6.3 (B)
Statement of Account & Solvency	8	30 days from end of six month from closure of F.Y.	Refer 6.3 (B)
Annual Return of Limited Liability Partnership (LLP)	11	60 days from the end of the F.Y.	Refer 6.3 (B)
Intimating other address for service of documents	12	30 days	Refer 6.3 (B)
Change of registered office place	15	30 days	Refer 6.3 (B)

6.2 Filling Fees

Amount of Contribution (Rs. in Lakhs)	Registration Fee (A)	Documents filling Fee (B)
Upto Rs. 1,00,000	Rs. 500/-	Rs. 50/-
Rs. 1,00,001 to Rs. 5,00,000	Rs. 2,000/-	Rs. 100/-
Rs. 5,00,001 to Rs. 10,00,000	Rs. 4,000/-	Rs. 150/-
More than Rs. 10,00,000	Rs. 5,000/-	Rs. 200/-

This is a question too difficult for a mathematician, It should be asked of a philosopher (when asked about completing his income tax form)

~Albert Einstein

7. OTHER COMPLIANCES

7.1 PF & ESIC

Type	Employee' Contribution	Employer' Contribution	Payment Due Date
PF	12% of Basic + DA + food concession + relating allowance	12% of Basic + DA + food concession + relating allowance subject to maximum Rs. 15,000 p.m. (plus Admin charges : 0.5% of Basic + DA)	15th day after end of month
ESIC	0.75% of Wages	3.25% of wages	15th day after end of month
EDLI	-	0.5% of total wages or Rs. 75 per employee month subject to maximum Rs. 15,000 p.m.	15th day after end of month

Late deposit of contribution of employees towards Provident funds, superannuation funds, and other social security funds will qualify as disallowance of expense to extent of employee contribution to employer

7.2 Applicability of XBRL

(A) Financial Statements to be filled in XBRL From for

1. All companies listed in India and their subsidiaries (including overseas)
2. All companies having a paid up capital of Rs. 5 Crores and above or a Turnover of Rs. 100 crores or more.

(B) Following Companies are exempted from XBRL:-

- ☐ Banking, Insurance, Power Sector Companies and their subsidiaries
- ☐ Non-banking Financial Companies (NBFC) and their subsidiaries

7.3 Applicability of FLA, APR and BRSR

Sr. No.	Name of Form	Applicability	Due Date
1	Foreign Liability and Assets Return (FLA)	A Company / LLP having -FDI investment in CY or PYs -Foreign Assets / FDI Abroad in CY or PYs.	15th of July Every Year
2	Annual Performance Report (APR)	Any Indian Party (IP) or Resident Individual (RI) having investment in Overseas Entity	31st December Every Year
3	Business Responsibility and Sustainability Reporting (BRSR)	Top 1,000 Listed Company based on market capitalization	Along with Annual Report of the company

8. NATIONAL PENSION SCHEME (NPS)

Meaning

- Pension scheme introduced by Government of India and administered by Pension Fund Regulatory and Development Authority (PFRDA).
- Available to all citizens of India between the age of 18-65 years.
- Encourages Regular savings during the course of employment.
- Invests in Equity (E), Corp. Bonds (C), Govt Securities (G), Alternate Assets (A).
- Professional Fund Management with cheapest fees of 0.01%
- Mandatory reduction of equity exposure with increase in age.
- Most Tax Efficient Pension Plan in India: Contribution to NPS reduces tax, income from NPS is Exempt and 60% of maturity amount is Exempt.
- Fully tax free if received by legal heir or nominee on death of the employee.

NPS Limits

Section	Available to	Contribution Limit	Deduction Limit
80CCD(1)	Employee contribution	upto 10% of basic salary + DA	within overall limit of Rs. 1,50,000 (80C)
80CCD(1B)	Anyone	upto Rs. 50,000	In addition to Rs. 1,50,000 (80C)
80CCD(2)	Employer contribution Corporate Model	upto 14% of basic salary + DA*	In addition to Rs. 1,50,000 (80C) and Rs. 50,000 (80CCD(1B))

*Maximum 7.5 Lacs in recognized Provident Fund, approved Superannuation Fund

Corporate Model NPS Meaning and Benefits

- Introduced by PFRDA to enroll employees working with Non-Government organizations from Dec. 2011.
- Additional tax benefit for employees (including directors) of employer contribution upto 10% of basic salary + DA (14% for Govt. employees) without limit.
- Transparent, Flexible, Portable and Accessibility of accounts and funds.

*" The best way to teach your kids about taxes
is by eating 30% of their ice cream."*

~Bill Murray

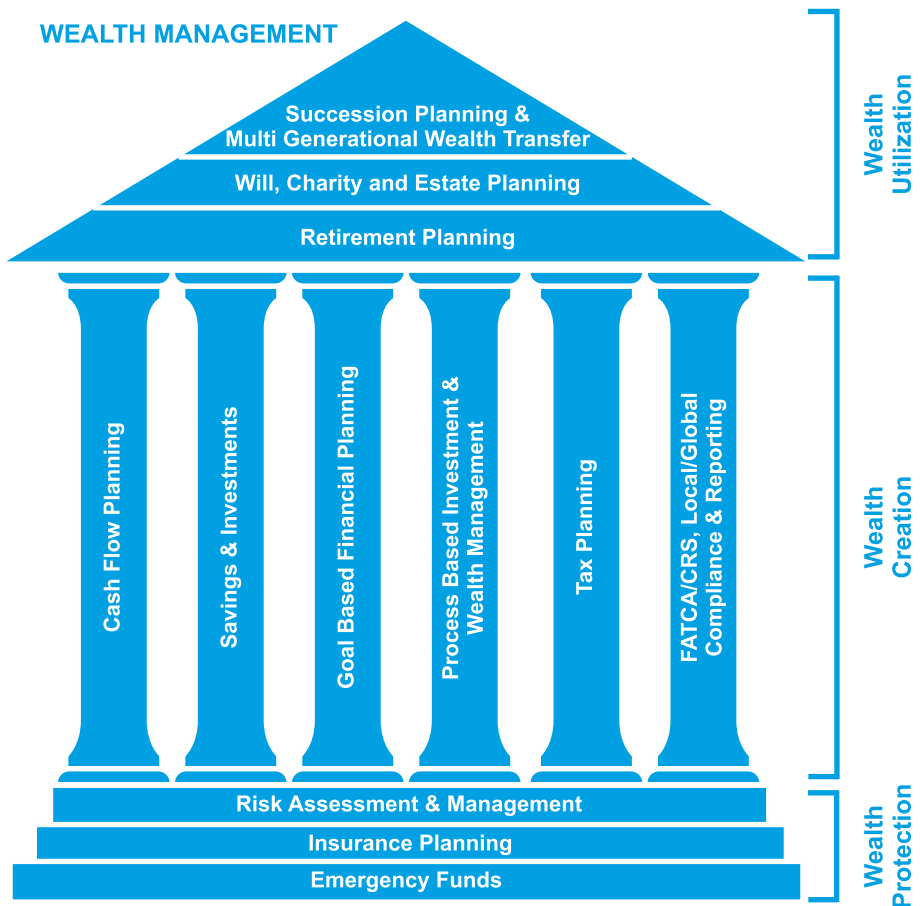
9. WEALTH MANAGEMENT

Simple Rules for Wealth Creation and Management

"Don't just Earn Money, Create Wealth"

Acts, Laws, Rules, Regulations and Procedures are followed with an objective to comply with them as well as to save penalty, interest, litigation and other costs, and ultimately, to earn money. However, it is not enough. The ultimate objective should be to **Create Wealth**

Entrepreneurs, Business Owners and Employees give extremely high importance, time and efforts in earning money and hardly any time and efforts in managing Wealth. Wealth Management is a holistic approach to manage past, present and future wealth and is summarized in the following chart:



10. Real Estate Regulatory Authority (RERA)

(A) Compliance Obligations

Compliance Area	Specific Obligation	Provisions	Key Details/Timelines
Project Registration	Mandatory registration with the State RERA Authority	Sec. 3(1)	Prior to advertising, marketing, booking, selling or offer for sale or inviting person to purchase any unit in the project.
Disclosures & Transparency	Disclose all correct and relevant project information on the RERA website for public view	Sec. 11(1), 11 (2), 12	Ensure advertisements, brochure/prospectus as per latest RERA guidelines
Financial Management	Compulsory deposit of 70% amount from allottees in separate bank account	Sec. 4(2)(I)(D)	Every collection to be deposited and withdrawn as per CA certificate limit
Changes in Project	No alterations without allottee consent.	Sec. 14	Construction must be as per approved plans.
Timely Completion	Project completion within timelines provided by promoters	Sec. 4(2)(I)(C), 6	An end date is provided for each project within which if the project is not completed, allottee may choose to discontinue with the project or seek interest for delay
Structural Defects & Quality	Rectify structural defects or any other defects in workmanship, quality, or provision of services.	Sec. 14(3)	Must rectify within 30 days of notice till a period of 5 years of possession.
Agreement for Sale	Enter into a written registered agreement for sale before accepting more than 10% of the booking value.	Sec. 13	Registration is compulsory before received more than 10%
Transfer of Title	Execute a registered conveyance deed in favour of the allottee or the association of allottees.	Sec. 17	After receipt of occupancy certificate as per local laws and full payment.

(B) Gujarat RERA Forms and Due Date

Sr. No	Events	Form No	Due Date
1	Project Registration	Form A – Web-based Application	Prior to advertising, marketing, booking, selling or offer for sale or inviting person to purchase any unit in the project.
2	Quarterly Progress Report	Form 8 (Promoter Self Certification)	Q1 – 7th July Q2 – 7th October Q3 – 7th January Q4 – 7th April
3	Bank Withdrawal Application	Form 1 (Architect Certificate), Form 2 (Engineer Certificate), Form 3 (CA Certificate)	As and when required. Usually when the limit prescribed in Form 3 is exhausted
4	Project Alteration	Web-based Application	Within 3 months from the revised plans approval
5	Project Extension	Form E – Web-based Application	Prior to 1 month from the end date of the project
6	Bank Change Request	BCR - Web Based Application	Upon change in bank accounts of the project
7	Encumbrance Change Request	ECR - Web Based Application	Upon change in encumbrance status on the project or project land.

If You want to WALK FAST, Walk Alone.

But, If You want WALK FAR, Walk Together. "

- Ratan Naval Tata

11. USEFUL WEBSITES

<u>Income Tax :</u>	
Official Website	https://www.incometaxindia.gov.in
e-Filing	https://www.incometax.gov.in/iec/foportal
Tax information Network	https://www.tin.nsdl.com
I T A T	http://www.itat.nic.in
<u>GST</u>	https://www.gst.gov.in
<u>E Invoicing</u>	https://einvoice1.gst.gov.in
<u>E Waybill</u>	https://docs.ewaybillgst.gov.in
<u>ICEGATE</u>	https://www.icegate.gov.in
<u>CBEC Official Web Site</u>	https://www.cbic.gov.in
<u>XBRL:</u>	
India	https://in.xbrl.org
International	https://www.xbrl.org
<u>MCA:</u>	https://www.mca.gov.in
<u>ICAI:</u>	https://www.icai.org
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<u>C&AG of India:</u>	https://cag.gov.in
<u>RBI:</u>	https://www.rbi.org.in
<u>EPF</u>	https://epfindia.gov.in
<u>PFRDA</u>	https://www.pfrda.org.in
<u>ICSI</u>	https://icsi.edu
<u>The Gazette of India</u>	https://egazette.nic.in
<u>MSME</u>	https://msme.gov.in
<u>NFRA</u>	https://infra.gov.in
<u>NJP Advisors Blog</u>	http://www.nareshco.com/blog
<u>NRI</u>	http://www.expertnri.com
<u>YouTube Channel</u>	Knowlege Update
Compliance Handbook (paperback)	Available on Flipkart Comliance Handbook by NJP

12. COMPLIANCE CALENDER

Month	Payment of			TDS Return Quarterly)	Payment of ESIC
	TDS	PF	Advance Payment of Income Tax		
April	30	15		31(Q4)	15
May	7	15			15
June	7	15	15		15
July	7	15		31(Q1)	15
Aug	7	15			15
Sept	7	15	15		15
Oct	7	15		31(Q2)	15
Nov	7	15			15
Dec	7	15	15		15
Jan	7	15		31(Q3)	15
Feb	7	15			15
March	7	15	15/31		15

13. Due Dates of Filing Income Tax Returns (Sec. 139)

Type	Due Dates
Income Tax Return (without Audit)	31st July
Income Tax Return (with Audit)	31st October
Audit Report	30th September
Income Tax Return (Working and Non-Working Partner)	31st October
If required to furnish a report of Transfer Pricing	30th November
Partner of Firm filling transfer Pricing Report	30th November
Belated Return of Revised Return	9 Months from end of F.Y. or before completion of assessment whichever is earlier.

Note : For GST Calender Refer Point No. 2.2 and for Companies Act Compliances Refer Point No. 5 of the booklet.

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Companies Act, 2013

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