



COMPLIANCE HANDBOOK

SALIENT FEATURES

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

F.Y. 2018-19

A.Y. 2019-20

||| ACT WITH EXCELLENCE & INTEGRITY

COMPLIANCE HANDBOOK

F.Y. 2018-19

A.Y. 2019-20

ACT with Excellence & Integrity



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PREFACE

India is a land of laws. We have to comply with various Acts, Laws, Rules and Regulations in a normal course of business such as Income Tax, Companies Act 2013, Service Tax, Limited liability Partnership Regulations, Partnership Act, Wealth Tax, Value Added Tax (VAT), XBRL etc.

While carrying out day to day business operations, it is difficult to refer different books for various laws, which makes compliance more complicated. Hence, there is a need to have all important rules and regulations at one place, in easily readable form.

This booklet aims to provide practical aid to the compliance challenges faced by professionals in practice and industry and summarises all important provisions of various laws by using different charts, schedules, tables and useful notes.

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We hope that this booklet will be useful to our valuable readers, also we solicit and appreciate your views, suggestions and feedbacks for improvement of 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

(₹ In Lacs)

A.Y.	Rate*	General/NRI	Senior citizen**	Super senior citizen***
2019-20	Nil	Up to 2.5	Up to 3	Up to 5
	5%	2.5 to 5 #	3 to 5 #	—
	20%	5 to 10	5 to 10	5 to 10
	30%	Above 10	Above 10	Above 10

* 1. Exclusive of Health and Education Cess @ 4%

2. Exclusive of surcharge for A.Y. 2018-19 and A.Y. 2019-20 as mentioned below.

Income Slab	Rate
From 50 Lacs to 1 Crore	10%
Above 1 Crore	15%

In addition to above additional tax at the rate of 10% of gross amount of dividend shall be paid by all resident assesseees except domestic company & certain funds, trust, institutions, etc if dividend received by them exceeds ₹ 10 lakhs per annum. From AY 2019-20 Dividend distributed by Equity Oriented mutual funds are taxable at the rate of 10%.

** Resident individual of 60 years till 79 years.

*** Resident individual of 80 years and above at any time during the year.

Rebate as per Sec. 87 A will be provided to a resident individual whose Net Income < ₹ 3,50,000. Rebate will be:

1. Equal to the Actual Tax Payable or ₹ 2500 whichever less for A.Y. 2018-19 and A.Y. 2019-20.

1.1.2 For Co-Operative Societies:

A.Y.	Amount	Rate of Tax*
2018-19 & 2019-20	Up to ₹ 10,000	10%
	From ₹ 10,001 to ₹ 20,000	20%
	More than ₹ 20,000	30%

* 1. Exclusive of Health and Education Cess @ 4%

2. Exclusive of surcharge @ 12% whose total income exceeds ₹ 1 crore.

1.1.3 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
When None of the member has income in excess Basic exemption limit.	When any of the member have income in Excess of Basic Exemption limit.	When total income of member company is taxable at rate higher than the Maximum Marginal Rates (i.e. in case of Foreign Companies)	Tax will be charged on the Total income of AOP/BOI at MMR of 35.88%*	Where income of AOP/BOI is taxable at rate higher than the MMR then, the Total Income of AOP/BOI will be taxed at such higher rate.
AOP/BOI will be taxed at the slab rates specified in 1.1.1	AOP/BOI will be taxed at the Maximum Marginal Rate of 35.88%*	Tax will be charged on that portion of AOP / BOI at such higher rate.		(i.e. in case of Foreign Companies)

* Maximum Marginal Rate is 35.54% for A.Y. 2018-19

1.1.4 For other Assesses

Other Assesses	Income Tax Rate	MAT Rate	Dividend Distribution Tax Rate*
Domestic Companies	30% #	18.5 %	20.55872%
Foreign Companies	40%	18.5 %	—
Firms/ LLP/ Local Autho.	30%	Note-1	—

* Inclusive Health and Education Cess @ 4% & Surcharge of 12% of Income tax.

Tax Rate is 25% if turnover or gross receipts of the company doesn't exceed ₹ 250 Crore in P.Y. 2016-17 (relevant for A.Y. 2019-20.)

Notes:

1. Alternate Minimum Tax (AMT) is applicable to all persons (other than companies) claiming profit linked deductions under chapter VI-A (80-H to 80RRB excluding 80P) and Section 10AA, provided the adjusted income exceeds ₹ 20 lacs.
2. Marginal Relief is available in case income exceeds ₹ 1 Crore or ₹ 10 Crore, as the case may be, to the extent marginal tax exceeds marginal income.

Applicability of Surcharge & Education Cess:

Particulars	Applicable to Companies		A.Y.	
			2018-19 / 2019-20	
Surcharge	Total Income	< ₹ 1 cr	All	NIL
		₹ 1 cr to ₹ 10 cr	Domestic	7%
			Foreign	2%
		> ₹ 10 cr	Domestic	12%
			Foreign	5%
Education Cess (A.Y. 2018-19) @ 3%, Health & Education Cess (A.Y. 2019-20) @ 4%				

1.2 Advance Tax:

Due Date	Company / Other than Company
15th June	Up to 15%
15th Sep.	Up to 45%
15th Dec.	Up to 75%
15th Mar.	100%

Notes:

1. Advance Tax is not Applicable if Liability to pay Advance Tax is less than ₹ 10,000.
2. An assessee who gets his books audited u/s 44 AD / ADA is required to pay advance tax of the whole amount in one instalment on or before 15th March of the financial year. (Applicable w.e.f. 01.06.2016)
3. Sr. Citizen who does not have Income from Business and Profession is not required to pay Advance Tax.

1.3 TDS Rate Chart:

TDS is applicable to any person, other than an individual or a HUF not subject to audit under section 44AB in the immediately preceding year.

Sec.	Nature Of Payment Description		Threshold Amount ₹	Rate %
192B**	Salary (Other than Government Employee)		As per Normal Slab Rates after providing Deductions of Chapter VI A	
194A	Interest by bank/co op society/post office (Refer Note 2)		₹ 10,000	10%
	Interest by others		₹ 5,000	10%
194C	Payment to contractor / sub contractor/ Advertisement /	Single Transaction	₹ 30,000	2%*
		Aggregate During FY	₹ 1,00,000##	2%*
	Transporter	Transporter owning ten or less than ten goods carriage with PAN	TDS not applicable	
194D	Insurance commission		₹ 15,000	5%
194H	Commission/ brokerage		₹ 15,000	5%
194IB	Rent paid by an Individual/HUF Per Month (if not subject to tax audit u/s. 44AB immediately preceding financial year) (applicable from June 01,2017)		₹ 50,000	5%
194I	RENT	Plant & Machinery, Equipment	₹ 1,80,000 ^	2%
		Land & Build., Furniture & Fixture		10%
194J	Professional fees		₹ 30,000	10%^^
	Royalties		₹ 30,000	10%^^
	Technical Fees		₹ 30,000	10%^^
	Directors Remuneration.		Nil	10%^^
194LA	Compensation on acquisition of immovable property (other than agricultural land)		₹ 2,00,000	10%
194IA	Purchase of Immovable Properties # (other than agriculture land)		₹ 50,00,000	1%

* Rate 1% in case of Deductee Individual / HUF.

** Person responsible for making payment for calculation of TDS required to obtain the evidence or proof or particulars of prescribed claims (including claims of set-off of loss) from deductee.

TAN is not compulsory for deductions u/s 194IA

^ No TDS even if payment exceeds ₹1,80,000 provided landlord furnishes a self- declaration in prescribed Form. No. 15G/15H to the payer (effective from 1st June, 2016)

^^ If the payee is engaged only in the business of operation of call centre, then TDS is to be made @ 2% (applicable from 1st June, 2017.)

Note: 1. 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.

2. TDS required to be deducted if Interest received by senior citizen from bank/ co op society/ post office exceed ₹ 50,000.

1.4 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	2.5%
4.	Parking lot, Toll Plaza, Mining	2%
5.	Purchase of Motor Vehicle (If value > ₹ 10 Lacs)	1%

1.5 Cost Inflation Index:

Financial Year	Index	Financial Year	Index	Financial Year	Index
2001-02*	100	2007-08	129	2013-14	220
2002-03	105	2008-09	137	2014-15	240
2003-04	109	2009-10	148	2015-16	254
2004-05	113	2010-11	167	2016-17	264
2005-06	117	2011-12	184	2017-18	272
2006-07	122	2012-13	200		

* With effect from AY 2018-19, the base year for computation of fair market value of asset/Capital gain is being shifted from 01/04/1981 to 31/03/2001, hence the revised cost inflation index as mentioned above is to be considered.

1.6 Capital Gain Rates:

Particulars	Capital Gain Tax Rates	
	Short-term	Long-term
Sale transaction of equity share / unit of an equity oriented fund which are covered under STT	15%	10%*
Sale Transaction Other Than Above mentioned:		
Individuals (Resident & Non Resident)	Progressive Slab Rates	20% with indexation or 10% without Indexation for units/ Zero Coupon bonds w.e.f. is beneficial to the assessee
Firms including LLP (Resident & Non Residents)	30%	
Domestic Companies	30%	
Other Foreign Companies	40%	
Local Authority	30%	
Co-Operative Society	Progressive Slab Rates	

Notes:

- Unlisted shares of company would be treated as short-term capital asset if it is held for a period of 24 months or less immediately preceding the date of its transfer.
- Long term capital on sale of listed mutual funds (other than equity oriented funds) will be taxed at the flat rate of 20%.
- Exemption from tax on Long term capital gain on sale of residential property or any other asset is allowed on re-investment in only one residential house in India.
- The Period of holding of Immovable Property (being land or building or both) is 24 months (on or after 01/04/2017).
- As per Sec.10(38), the long term capital gain arising on sale of equity shares shall be exempt only if, the Securities Transaction Tax has been paid at the time of acquisition of those shares.

* For A.Y. 2019-20 onwards, if the amount of Long Term Capital Gain (Including LTCG on Units of Mutual Funds) in a year exceeds ₹1,00,000, the excess amount above ₹1,00,000 is taxable at the rate of 10%.

The cost of acquisition of shares would be:

Higher of :

- actual cost at which shares are bought and
- Lower of following,
 - Highest price of securities as on 31/01/2018 and,
 - Full value if consideration

LTCG Taxation on sale of 20,000 equity shares in different scenarios:

(1) Sale Date	(2) Purchase Date	(3) Purchase Price	(4) Highest Price as on 31-01-2018	(5) Sale Price (₹)	(6) Lower of (4) & (5)	(7) COA For LTCG = Higher of (3) & (6)	(8) LTCG = (5)-(7)
01-02-2018	31-01-2017 or Earlier	100	92(ignore)	120	100	100	0
01-04-2018	01-04-2017 or Earlier	100	92	120	92	100	4,00,000*
01-04-2018		100	110	105	105	105	0
01-04-2018		100	108	108	108	108	0
01-04-2018		100	50	150	50	100	10,00,000*
01-04-2018		100	50	80	50	100	(4,00,000)

* Tax @ 10% on LTCG in excess amount above ₹1,00,000.

1.7 Capital Gain – Exemption:

Sec.	Assets Sold	Assets Purchased	Time Limit	Amount of Exemption
54. Indi. / HUF	Residential House Property	Residential House Property	<u>Purchase</u> 1 year before or 2 years after sale	Actual amount invested in new asset or capital gain whichever is less
54F. Indi./ HUF	Long Term Asset (other than Residential property)	Residential House Property	<u>Construction</u> Completed within 3 years from sale	$\frac{\text{Capital gain} \times \text{Investment in New Asset}}{\text{Net Sale Consideration}}$
54B. Indi./ HUF	Agriculture Land	Agriculture Land	Purchased within 2 years of sale	Investment in agriculture land or capital gain, whichever is less
54EC Any Assets	Long Term Capital Asset	NHAI or REC or any bond redeemable after 5* years which has been notified by Govt	Invested within 6 months of sale	Max. Investment in the year of transfer of original asset and in subsequent financial year should not exceed ₹ 50 Lacs

* Bonds issued on or before 31/03/2018, Lock in period is 3 years.

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

Book Profit	Amount deductible
< 0 (Loss)	Maximum ₹ 1,50,000
0 - ₹ 3,00,000	₹ 1,50,000 or 90% of book profit, whichever is more
> ₹ 3,00,000	90% of 3,00,000 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 from such presumptive income.

1.9 Interest Rates under Income Tax:

Description	Sec.	Period	Rate (per month or part of it)
(A) Income Tax Return			
Delay in submission	234A	From Due Date to Date of submission of return	1%
Non-submission	234A	From Due Date to Date of completion of assessment u/s. 144/147	1%
(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 to Due date of next instalment	1%
(C) TDS			
Failure to deduct	201(1A)	From required date for 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%

1.10 Appeal Fees:

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

1.11 Tax Audit Requirements:

Particulars	Business		Profession	
	Audit Not Required	Audit Required	Audit Not Required	Audit Required
44AB	Turnover is less than or equal to ₹ 1 Crore	Turnover is more than ₹ 1 Crore	Gross Receipt is less than or equal to ₹ 50 Lacs	Gross Receipts is more than ₹ 50 lacs
44AD / 44ADA#	(i) Turnover is less than or equal to ₹ 2 crore and (ii) Net profit is 8%* of turnover or more	(a) Profit is less than 8% of turnover & (b) Total income exceeds taxable limit.	(i) Total gross receipt is less than or equal to ₹ 50 Lacs & (ii) 50% of total gross receipts	(a) Gross receipt is less than 50% and (b) Total Income exceeds taxable limit.
44AE	Less than 10 vehicles**	10 or More than 10 vehicles	N.A.	N.A.

* If assessee receives the amount of total turnover or gross receipts by mode otherwise than cash, he shall be eligible to compute deemed profit @ 6% instead of 8%.

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.

** Income Chargeable to Tax: ₹ 7,500 per month or part of a month for each goods carriage or the amount claimed to be actually earned by assessee, whichever is higher.

44AE amendment from 01-04-2019 : Profits and Gains under section 44AE Income Chargeable to tax :

- In case of Heavy Vehicles tax amount shall be equal to ₹ 1000 per ton for the month or part of the month
- In cases other than Heavy Vehicles, Tax amount shall be equal to ₹ 7500 for every month or part of the month. Heavy Vehicles means any goods covering weights more than 12000 Kgs.

Note : 1. Failure to maintain Books u/s 44AA will attract penalty of ₹ 25,000. (Sec: 271A)

2. Failure to get accounts audited or furnish Tax Audit Report as required u/s 44AB will attract penalty of 0.5% of total Sales/Turnover/Gross Receipt or ₹ 1,50,000 whichever is less. (Sec: 271B)

3. TDS to be deducted by an Individual/HUF in respect of payments made if the books are Audited last year u/s 44AB.

4. As per rule 114B, mandatory to quote PAN in case of purchase/sale of any goods or services exceeding ₹ 2,00,000 per transaction.

5. As per sec 40A(3), any payment for expense made in cash in a single day to a person of ₹ 10,000 (for transporter - ₹ 35,000) or more will not be allowed as a deduction. (Earlier the limit was ₹ 20,000)

1.12 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 mentioned sub-section (1) of the said section.	a) ₹ 5,000 (only if return furnished upto 31st dec. of relevant assessment year) b) ₹ 10,000 in any other case. (If the total income ≤ 5,00,000, then fee will be max. ₹ 1,000)

1.12 Penalty (contd.)

Nature of Default	Penalty
Noncompliance 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)	₹ 10,000 for each failure
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)
Failure to file Annual Information Return S. 271FA	As per sub sec-2, ₹ 100/- per day and as per sub sec-5, ₹ 500/- per day, till failure continues.
<p>Undisclosed Income in course of search u/s.132. S:271AAB (w.e.f. 01/07/2012)</p> <p><i>(Penalty as % of undisclosed income)</i></p>	<ul style="list-style-type: none"> • If taxpayer admits - 10% • If taxpayer not admit but declares in ITR - 20% • Any other Case Min. 30%, Max 90%
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
<p>Contravention of the provisions of S. 269ST, by receiving an amount of ₹ 2,00,000 or more in cash,-</p> <p>i. in aggregate from a person in a day,</p> <p>ii. in respect of a single transaction,</p> <p>iii. in respect of transactions relating to one event or occasion from a person. (S:271DA)</p>	Equal to the amount of such receipt
Failure to give notice of discontinuance of business or profession - S:272A(2)	₹100 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	₹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	₹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

1.13 Provisions Relating To Gift:

Where any sum of money is received without consideration, by an individual or a Hindu undivided family, the aggregate value of which exceeds fifty thousand rupees in previous year from any person or persons, the whole of the aggregate value of such sum is taxable.

No.	Money Received From
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 or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10; or
7	From any trust or institution registered under section 12AA

Effect of Gift on total income of the recipient:

W.E.F.	Recipient	Nature of Receipt	Taxable Amt.
1st October, 2009	Individual / HUF*	Any sum of money without consideration > ₹ 50,000	Entire Amount Received
		Immovable property without consideration > ₹ 50,000	Stamp Value
		Other property without consideration: FMV > ₹ 50,000	FMV
		Immovable/Other property FMV less consideration > ₹ 50,000	Excess Amount
1st June, 2010	Company / Firm**	Property being shares without consideration: FMV > ₹ 50,000	FMV
		Property being shares FMV less consideration > ₹ 50,000	Excess Amount

* Excluding gifts received under any of the above 7 circumstances.

** Excluding companies in which public is substantially interested.

1.14 Deductions:

Section	Particulars	Amount	Persons Covered
80C	LIC*/NSC/PPF/ULIP/ELSS MF/ Bank FDR (5 yrs)/ Home Loan Repayment/EPF/ School Fees/Sukanya Samridhi Scheme	₹ 1,50,000	Individual*/ HUF*
80CCC	Pension Fund		Individual
80CCD	Contribution to Pension Scheme***		Employed / Self employed
80D#	Mediclaim (payment mode other than cash)	₹ 25,000**(Gen) & ₹ 50,000@(Sr.Citizen)	Individual^/ HUF^
	Preventive Health Check-up	₹ 5,000	Individual / HUF
80E	Interest on Loan for Higher Education	Interest paid every year for 8 years	Individual
80EE	Deduction of Interest on Housing Loan	₹ 50,000 (Note 1)	Individual
80G	Donation	100%/50% of donation or 10% of adjusted GTI w.e. is less (Note 2)	All
80GGB/ 80GGC	Contribution given to political parties	Any sum contributed (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

Very Senior citizens above the age of 80 years, who are not covered by health insurance, to be allowed deduction of ₹ 30,000 towards medical expenditures.

Notes:

- * Deduction of LIC Premium paid is available to Individual only if it is paid for Individual himself, spouse, or any child of such individual and in case of HUF, any member thereof.
- ^ Deduction of Mediclaim paid is available to individual only if it is paid for Individual himself, spouse, dependent children of such individual or parents of such individual and in case of HUF, any member thereof.
- ** Additional deduction for any payment of Mediclaim for parents ₹ 25,000 (₹ 30,000 if parents are senior citizen).
- *** Subject to maximum 10% of Salary of Employee.

For persons having income under the Salaries, standard deduction of ₹ 40,000 will be allowed. However, the exemption of Transport allowance amounting to ₹ 1600 p.m. and Medical reimbursement of ₹ 15000 is not allowed from A.Y. 2019-20 onwards.

1.14 Deductions (contd.)

Note:- 1

Sr. No.	Conditions to be satisfied by the Assessee for Sec 80EE	
1	Year of Loan Sanctioned	FY 2016-17 only
2	Amount of Loan Sanctioned	Not more than ₹ 35 Lacs
3	Value of Residential Flat	Not more than ₹ 50 Lacs
4	Should not own any Residential House Property	

Note:-2

Donation made in cash amounting to ₹ 2000 or more will not be allowed as a deduction.

1.15 Carry forward and Set off of Losses:

No.	Type of Loss	Set off Under/Against*	Carried Forward for
1.	House Property	All heads **	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

* 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.

* For Loss to be carried forward for future periods, Return of loss must be filed in time.

** The maximum amount available for set off of loss from house property in the year will be restricted to ₹ 2,00,000 against the income of other head and the unabsorbed loss can be carry forward for set off in subsequent years

The only thing that hurts more than paying an income tax is not having to pay an income tax.

- Thomas R Dewar

1.16 E-Filing of Returns:

Compulsory E-Filing of Returns

1.	An Individual or HUF whose total income in previous year exceeds ₹ 5 Lacs.
2.	An Individual or HUF being resident having assets located outside India or signing authority outside India
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.

Compulsory E-filing of Return with Digital Signature Only.

1.	An individual or HUF or Firm who is required to get their books of account audited u/s. 44AB/44AD/44AE.
2.	All companies

Note:

1. Section 139(4) (i.e. Belated Return) provides that assessee may furnish the return for any previous year at any time before the end of the relevant assessment year or before the completion of the assessment, whichever is earlier.

2. The return filed u/s 139(5) Provides that if assessee furnish return u/s 139(1) or 139(4) or 142(1), discovers any omission or any wrong statement therein, he may furnish revised return at any time before the end of the relevant assessment year or before the completion of the assessment, whichever is earlier

1.17 Transfer Pricing Regulations:

- Transfer Pricing Provisions are intended to introduce a uniform and internationally accepted mechanism of determining reasonable, fair and equitable profits and tax in India in the case of such multinational enterprises.
- Regulations relating to Transfer Pricing are applicable to the all enterprises that enter into an 'International Transaction' with an 'Associated Enterprise'.
- As per Transfer Pricing Regulations, 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

Note:

The threshold limit for specified domestic transactions of ₹ 20 crore from the A.Y. 2016-17.

1.17 Transfer Pricing Regulations (contd.)

Penalties have been provided for non-compliance with procedural requirements as follows.

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	₹ 100,000

1.18 TDS Rates on Payment to NRI

Section	Nature of Payment	Tax Rate
192	Salary	As per Slab Rate
115O	Dividend (provided DDT is paid)	Exempt
194EE	Payment in respect of Deposits under NSS	10 %
194LD	Interest on Rupee Dominated Bond	5 %
195(e)	Interest on Loans given in foreign Currency to Indian Concern or Govt. of India	20 %
195(i)	Interest from Bank (NRO Saving or FD Account)	30 %
	Interest from Others	
	Rent House Property or Other Rent	
	Commission/Brokerage or any other income	
Capital Gains		
Equity Oriented (STT Appli.)	Long Term Capital Gain (>12 months)	10% @
	Short Term Capital Gain (<12 months)	15 %
Other than Equity	Long Term Capital Gain (>36 months)#	20 %* 10 %**
	Short Term Capital Gain (<36 months)	30 % #

1. Surcharge for A.Y. 2018-19 and A.Y. 2019-20 as mentioned below :

Income Slab	Rate
From 50 Lacs to 1 Crore	10%
Above 1 Crore	15%

2. Health and Education Cess @ 4%

@ Refer page no. 7.

* After providing Indexation.

** Without any Indexation.

For Land and Building, if held for more than 24 months than it will be Long term capital gain and if held for less than 24 months than it will Short term capital gain and Base year shifted from 01-04-1981 to 01-04-2001.

2. Goods & Service Tax Act, 2017

2.1 GST Returns and Due Dates

Form No.	Particulars	Due Date
(A) Regular Returns		
GSTR-1	Outward Supplies (Sales) Turnover up to ₹1.5 Cr Quarterly filing	25th of the month succeeding quarter*
	Turnover above ₹1.5 Cr Monthly filing	10th of next month**
GSTR-2	Inward Supplies(Purchases)# (Auto Populated)	15th of next month
GSTR-3	Auto-Generated Return#	20th of next month
GSTR-3B	Summary return for July 2017- June 2018 for Payment of Tax	20th of next month
GSTR-9	Annual Return (Yearly)	31st December of next financial year
(B) Composition Scheme Returns		
GSTR-4	Composition Tax Payer (Quarterly)	18th of the month succeeding quarter
GSTR-9A	Annual Return for Composition Tax Payer	31st December of next financial year
(C) Special Returns		
GSTR-5	Return for Non resident foreign taxable person	20th of next month
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	Details of supplies effected through e-commerce operator and the amount of tax collected ##	10th of next month
GSTR-10	Final Return (At the time of 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	28th of the month following the month for which statement is filed

Note : Nil Return is also mandatory to be filed.

* For April - June 2018 - 31st July, 2018

** For April 2018 - 31st May, 2018

Presently, filing of GSTR 2 and GSTR 3 is deferred, however due dates for July 2017 onwards will be announced later by GST Council.

Presently, TDS & TCS provisions are deferred, applicability of same will be announced later.

2.2 Penal Provisions

No.	Type of Default	Default Charges
(A) Late Fees on Delayed Filing of Returns*		
1.	Nil Return	₹ 20 per day (CGST & SGST ₹10 each)
2.	Others	₹ 50 per day (CGST & SGST ₹25 each)
(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 or tax not collected or short collected or collected but not paid to the Government or input tax credit availed of or the refund claimed fraudulently 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 under this tax but fails to obtain registration or gives false information while applying for registration	
7.	Transports 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	

* Late Fees for the months of July'17, August'17 & September'17 is waived.

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

- Albert Einstein

2.3 List of Important Forms in GST

No.	Purpose of Form	Form No.
1.	Application for Registration	GST REG-01
2.	Registration Certificate	GST REG-06
3.	Application for Amendment(Core & Non-core) in Registration Particulars (For all types of registered persons)	GST REG-14
4.	Application for Cancellation of Registration	GST REG-16
5.	Claiming ITC on stock held	Form GST ITC-01
6.	Transfer of ITC in case of transfer of business in any manner such as sale, merger, demerger, etc.	Form GST ITC-02
7.	Details of goods/capital goods sent to job worker and received back.	Form GST ITC-04
8.	Challan for payment of GST Liabilities	Form GST PMT-07
9.	Application for Refund	GST RFD-01
10.	Refund Sanction/ Rejection Order/Interest on delayed refund order (same as refund order)	GST RFD-06

"GST is a good and simple tax regime that will eliminate the compounding effects of multi-layered tax system"

- Narendra Modi

"GST is and great idea which decrease the pollution on earth with corruption and through unnecessary Black Money."

- J. P. Shah

2.4 Ineligible ITC/ Reversal of ITC

2.4A Ineligible ITC u/s 17(5):

No.	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 willful misstatements or suppression of facts or confiscation and seizure of goods.

2.4B Reversal of ITC:

Transactions	Rule No.
For inputs & input services when used for non-business purpose or effecting Exempt, Nil rated or non GST supplies.	Rule 42
For capital goods when used for non-business purpose or effecting Exempt, Nil rated or non GST supplies.	Rule 43

2.5 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 be generated when there is a movement of goods in a vehicle/conveyance of value more than ₹ 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 / Exchange) (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 ₹ 50,000 is to be ignored.
3.	Validity	1 Day for every 100 kilometers or part of it.
4.	Who should Generate?	<ul style="list-style-type: none"> ● <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.
5.	Details	<ul style="list-style-type: none"> ● <u>Part A</u> - GSTIN of Supplier & Recipient, Place of delivery, Invoice or Challan No., Value of Goods, HSN Code, Reason, approximate distance (in kms.), etc. ● <u>Part B</u> - Vehicle No. and transport document no.
6.	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.

● E-way Bill Requirement:

Inter-State	Intra-State
From 1st April, 2018 Inter-state movements of goods of value exceeding ₹ 50,000 is made mandatory vide notification no.12/2018-central tax dated 07th March, 2018.	As per State Policies*

* Present Scenario of Gujarat:

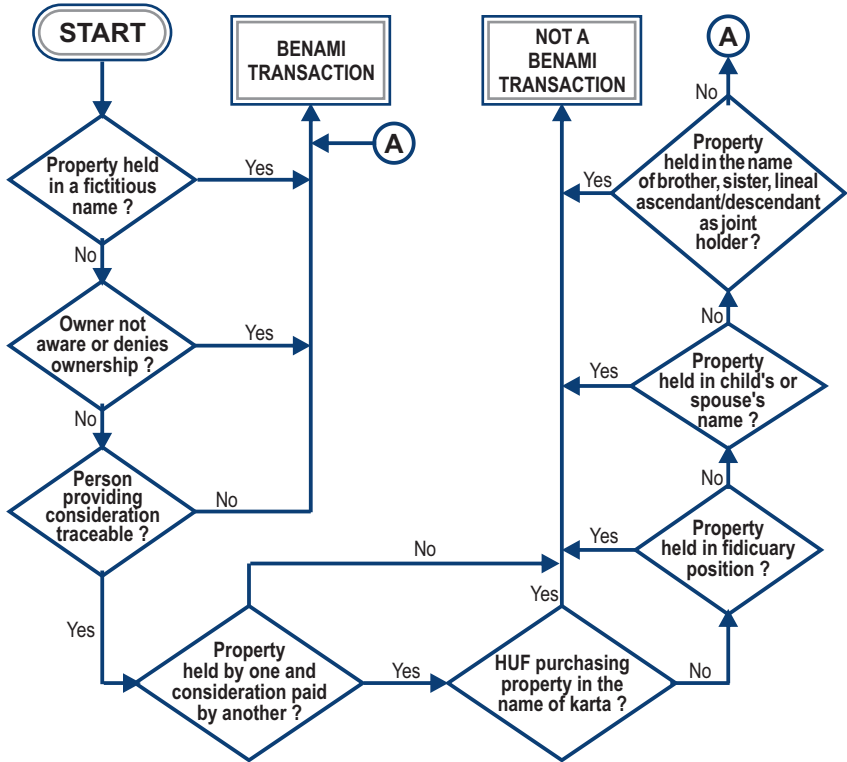
- E-way bill is compulsory for Inter-state movement of goods if its value exceeds ₹ 50,000. (E.g. Transfer of goods from Gujarat to Goa)
- E-way bill is not required for Intra-city movement of goods even if its value exceeds ₹ 50,000. (E.g. Transfer of goods from Ahmedabad to Ahmedabad)
- E-way bill is compulsory for Inter-city movement of goods for 19 specific items if its value exceeds ₹ 50,000. (E.g. Transfer of goods from Ahmedabad to Rajkot)

3. The Benami Transactions (Prohibition) Amendment, 2016

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.

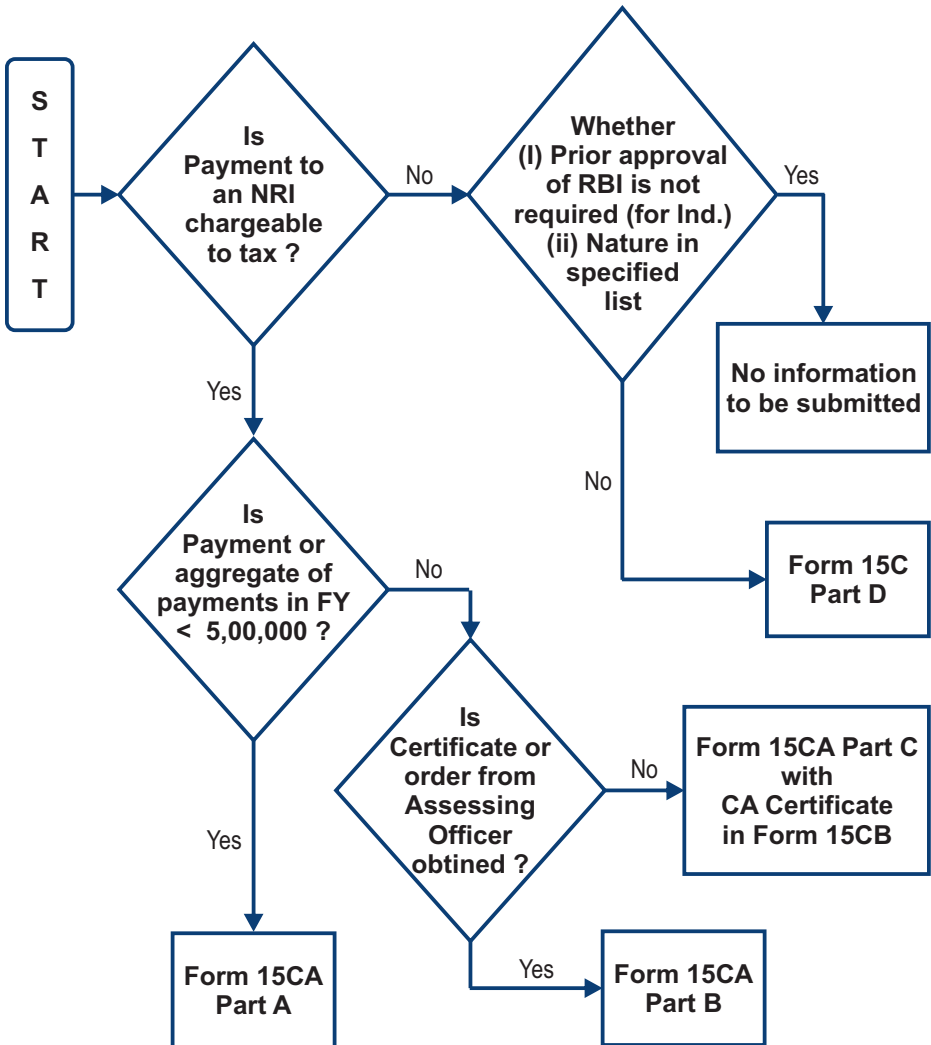


Note: For above Property would include asset of any kind, whether movable or immovable. Tangible or intangible, and includes rights or interest as well as proceeds from property.

6.2 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. 15 CA / CB Procedure:



"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	DIR-3	DIR-3
Application for Reservation of Name	RUN	RUN
Application for Incorporation of Company	SPICE (INC-32)	SPICE (INC-32)
Nominee consent form	—	INC-3
Form for submission of documents with the registrar	GNL-2	GNL-2
Notice of Situation or Change of Situation of Registered Office	INC-22*	INC-22*
Appointment of Directors and key managerial personnel and changes among them	DIR-12	DIR-12

5.2 Other Important Forms:

No.	Events	Form No.	Due Date
A. Director Related Forms			
1	Application for DIN	DIR-3	Any Time
2	Intimation of change in particulars of Director to be given to the Central Government	DIR-6	30 Days
3	Appointment of Directors and key managerial personnel and changes among them	DIR-12	30 Days
4	Return of appointment of MD/WTD/Manager	MR-1	60 Days
5	Notice of resignation of a director to the Registrar	DIR-11	30 Days
6	Application for surrender of Director Identification Number	DIR-5	Any time
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
C. Annual Filing Forms			
1	Form for filing annual return by a company	MGT-7	60 Days
2	Form for filing Financial Statement and other documents with the registrar	AOC-4	30 Days
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

5.2 Other Important Forms (contd.)

No.	Events	Form No.	Due Date	
E. Other Forms				
1	Notice of Situation or Change of situation of registered office	INC-22	15 Days (For Existing Co.)	30 Days (For New Co.)
2	Application to Regional Director for approval to shift the Registered Office from one state to another state or from jurisdiction of one Registrar to another Registrar within the same State	INC-23	30 Days	
3	Notice to Registrar of any alteration of share capital	SH-7	30 Days	
4	Application for registration of creation, modification of charge (other than those related to debentures)	CHG-1	30 Days	
5	Particulars for satisfaction of charge thereof	CHG-4	30 Days	
6	Filing of Resolutions and agreements to the Registrar	MGT-14	30 Days	

5.3 Registration Fees Payable to ROC:

Authorised Share Capital	Other than OPCs and Small Companies	OPC and Small Companies
Less than ₹ 1,00,000	₹ 5,000	₹ 2000
From ₹ 1,00,001 to ₹ 5,00,000	₹ 5,000 + ₹ 400 for every enhanced ₹ 10,000 or part of it.	₹ 2000
From ₹ 5,00,001 to ₹ 10,00,000	₹ 21,000 + ₹ 300 for every enhanced ₹ 10,000 or part of it.	₹ 2000
From ₹ 10,00,000 to ₹ 50,00,000	₹ 36,000 + ₹ 300 for every enhanced ₹ 10,000 or part of it.	₹ 2000 + ₹ 200 for every enhanced ₹ 10,000 or part of it.
From ₹ 50,00,001 to ₹ 1 Crore	₹ 1,56,000 + ₹ 100 for every enhanced ₹ 10,000 or part of it.	-
From Above ₹ 1 Crore	₹ 2,06,000 + ₹ 75 for every enhanced ₹ 10,000 or part of it.	-

I am thankful for the taxes I pay because it means that I'm employed.

~Nancie J. Carmody

5.4 Additional Fee on Late Filing of Documents:

a.) Delay in filing of forms other than increase in authorized 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	Satisfaction of Charge		
Upto 30 days	2	3	Upto 12 months	2%
> 30 days and upto 60 days	4	6		
> 60 days and upto 90 days	6	9		
> 90 days and upto 120 days	10	9	> 12 months	2.5%
> 120 days and upto 180 days	10	12		
> 180 days and upto 270 days	12	20		
> 270 days	12	30		

* In addition to normal fees

@ Due date of filing annual return or annual financial statement expire after 30/06/2018, additional fees @ Rs. 100 per day shall become payable in respect of MGT-7, AOC-4.

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
2	Furniture & Fixture (General)	10	10
3	Plant & Machinery, Office Machinery (General)	15	15
4	Motor Cycles, scooters, other mopeds & motor cars	15	10*
5	Motor buses, motor lorries and taxies used in the business of running them on hire	30	6
6	Computer and data processing units:-		
	(a) Servers and networks	40	6
	(b) End user devices such as desktops, laptops, printers etc.	40	3

- 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.
- 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.

* The useful life of Motor Car as per Companies Act is 8 years.

6. LIMITED LIABILITY PARTNERSHIP (LLP)

6.1 Incorporation Related Forms:

Purpose	Form No.	Fee
Application for DPIN	DIR-3	₹ 500
Application for Reservation or Change of Name	1	₹ 200
Incorporation Document and subscriber's statement	2	Refer 3.3 (A)
LLP Agreement and changes, if any, made therein	3	Refer 3.3 (B)
Change in name/address/designation of designated partner/ partner and consent to become a partner / designated partner.	4	Refer 3.3 (B)

6.2 Other Important Forms:

Events	Form No.	Due date	Fee
Change in LLP Agreement	3	30 days	Refer 3.3 (B)
Change in name/address/designation of designated Partner/ Partner and consent to become a partner /designated partner	4	30 days	₹ 50/-
Notice for change of Name	5	30 days of Compliance	Refer 3.3 (B)
Statement of Account & Solvency	8	30 days from end of six month from closure of F.Y.	Refer 3.3 (B)
Annual Return of Limited Liability Partnership (LLP)	11	60 days from the end of the F.Y	Refer 3.3 (B)
Intimating other address for service of documents	12	30 Days	Refer 3.3 (B)
Change of place of registered office	15	30 Days	Refer 3.3 (B)

6.3 Filing Fees:

Amount of Contribution	Registration Fee (A)	Documents filling Fee (B)
Upto ₹ 100,000	₹ 500/-	₹ 50/-
₹ 100,001 to ₹ 500,000	₹ 2000/-	₹ 100/-
₹ 500,001 to ₹ 1,000,000	₹ 4000/-	₹ 150/-
More than ₹ 1,000,000	₹ 5000/-	₹ 200/

7. OTHER COMPLIANCES:

7.1 PF & ESIC:

Type	Employee' Contribution	Employer' Contribution	Payment Due Date
PF	12% of Basic + DA + food concession + retaining allowance	12% of Basic +DA + food concession + retaining allowance subject to maximum ₹ 15,000 p.m. (plus Admin charges : 0.65% of Basic + DA)	15th day after end of month (plus 5 days of grace)
ESIC	1.75% of Wages	4.75% of wages	15th day after end of month
EDLI	-----	0.5% of total wages subject to maximum ₹ 15,000 p.m.	15th day after end of month (plus 5 days of grace)

7.2 XBRL:

(A) Financial Statements to be filed in XBRL Form for

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

(B) Following Companies are exempted from XBRL:-

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

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

~ Ralph Emerson

8. USEFUL WEBSITES:

Income Tax :	
Official Website	http://www.incometaxindia.gov.in
e-Filing	http://incometaxindiaefiling.gov.in
Services To Tax payers	http://www.incometaxindiapr.gov.in
Tax information Network	http://www.tin-nsdl.com
ITAT	http://www.itat.nic.in
<u>GST</u>	http://www.gst.gov.in
<u>E Waybill</u>	https://ewaybill.nic.in
<u>CBEC Official Web Site</u>	http://www.cbec.gov.in
<u>XBRL:</u>	
International	http://www.xbrl.org
India	http://www.xbrl.org/in
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Government's view of the economy could be summed up in a few short phrases: If it moves, tax it. If it keeps moving, regulate it. And if it stops moving, subsidize it.

~ Ronald Reagan

9. COMPLIANCE CALENDER

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

Submission of Transfer Pricing Report

Taxation is the price which civilized communities pay for the opportunity of remaining civilized.

~Albert Bushnell Hart

Just when you think it can't get any worse, it can. And when you think it can't get any better, it can.

~Nicholas Sparks

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Goods & Services Tax

Wealth Management

Project Finance

Treasury Management

Transfer Pricing

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