

INDEX

			PAGE NO
1 INCOME TAX			
1.1	INCOME TAX RATES	-----	01
1.2	TDS RATE CHART	-----	03
1.3	TCS RATE CHART	-----	04
1.4	CAPITAL GAIN TAX RATES AND CII	-----	05
1.5	REMUNERATION TO PARTNERS	-----	08
1.6	PRESUMPTIVE TAXATION	-----	08
1.7	TAX AUDIT REQUIREMENT	-----	09
1.8	DEDUCTIONS	-----	10
1.9	CARRY FORWARD AND SET OFF LOSSES	-----	11
1.10	PROVISIONS RELATING TO GIFT	-----	12
1.11	TRANSFER PRICING	-----	14
1.12	INTEREST AND PENALTY	-----	15
1.13	RESTRICTION ON CASH TRANSACTIONS	-----	17
2 GST (Goods and Services Tax)			
2.1	WHAT IS GST ?	-----	18
2.2	PLACE OF SUPPLY OF GOODS	-----	19
2.3	TIME OF SUPPLY	-----	20
2.4	ITC (Input Tax Credit)	-----	21
2.5	WHAT IS GSTR-9	-----	22
2.6	SAHAJ & SUGAM	-----	23
2.7	PRESUMPTIVE SCHEME	-----	24
2.8	PENALTY PROVISIONS	-----	25
2.9	GST RETURN FILING DUE DATE	-----	26
3 COMPANY ACT			
3.1	INTRODUCTION	-----	27
4 LLP (Limited Liability Partnership)			
4.1	LIST OF IMPORTANT FORMS OF LLP	-----	29
5 15CA/CB PROCEDURE			
5.1	15CA/CB PROCEDURE FLOW	-----	30
6 COMPLIANCE CALENDER			
	April-2019 / March-2020	-----	31-42

1.1 Income Tax Slab Rate for AY 2020 - 21

[1] Individuals:

- 1.1 Individual** (resident or non-resident), who is of the age of less than 60 years on the last day of the relevant previous year:

Net income range	Income-Tax Rate*
Up to Rs. 2,50,000	Nil
Rs. 2,50,000- 5,00,000	5%
Rs. 5,00,000 - 10,00,000	20%
Above Rs. 10,00,000	30%

- 1.2 Resident senior citizen**, i.e., every individual, being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the previous year:

Net income range	Income-Tax Rate*
Up to Rs. 3,00,000	Nil
Rs. 3,00,000- 5,00,000	5%
Rs. 5,00,000 - 10,00,000	20%
Rs. Above Rs. 10,00,000	30%

- 1.3 Resident super senior citizen**, i.e., every individual, being a resident in India, who is of the age of 80 years or more at any time during the previous year:

Net income range	Income-Tax Rate*
Up to Rs. 5,00,000	Nil
Rs. 5,00,000 - 10,00,000	20%
Rs. Above Rs. 10,00,000	30%

Surcharge:

- ▶ 10% of income tax where total income exceeds Rs. 50,00,000.
- ▶ 15% of income tax where total income exceeds Rs. 1,00,00,000.

*Health and Education cess :

- ▶ 4% of income tax and surcharge.

Note: - A resident individual is entitled for rebate under section 87A if his total income does not exceed Rs. 5,00,000. The amount of rebate shall be 100% of income-tax or Rs. 12,500, whichever is less.

[2] Income Tax Rate for Partnership Firm:

- ▶ A partnership firm (including LLP) is taxable at 30%*.

Surcharge:

- ▶ 12% of tax where total income exceeds Rs. 1 crore.

*Health and Education cess :

- ▶ 4% of income tax and surcharge.

[3] Tax Rate for Companies:

Domestic Companies:

Particulars	Tax Rates
Total turnover or gross receipts during the previous year 2017-18 doesn't exceed Rs. 250 Crore	25%
Other domestic companies	30%

Foreign Companies :

The tax rate for foreign company is **40%**

Surcharge:

Company	Net income	
	between Rs. 1Cr. – 10 Cr.	exceeds Rs. 1Cr. – 10 Cr.
Domestic	7%	12%
Foreign	2%	5%

Health and Education cess :

- ▶ 4% of income tax and surcharge.

[4] Income Tax Rate for HUF/AOP/BOI/Any other Artificial Juridical Person:

Net income range	Income-Tax Rate
Up to Rs. 2,50,000	Nil
Rs. 2,50,000- 5,00,000	5%
Rs. 5,00,000 - 10,00,000	20%
Above Rs. 10,00,000	30%

Surcharge:

- ▶ 10% of income tax where total income exceeds Rs. 50,00,000.
- ▶ 15% of income tax where total income exceeds Rs. 1,00,00,000.

Health and Education cess :

- ▶ 4% of income tax and surcharge.

Note : Rebate u/s 87A as discussed above in case of the resident individual are not available to AOP BOI & HUF whether resident or not .

[5] Income Tax Slab Rate for Co-operative Society:

Net income range	Income-Tax Rate
Up to Rs. 10,000	10%
Rs. 10,000 - 20,000	20%
Above Rs. 20,000	30%

Surcharge:

- ▶ 12% of tax where total income exceeds Rs. 1 crore.

Health and Education cess :

- ▶ 4% of income tax and surcharge.

[6] Income Tax Slab Rate for Local Authority:

- ▶ A local authority is taxable at 30%.

Surcharge:

- ▶ 12% of tax where total income exceeds Rs. 1 crore.

Health and Education cess :

- ▶ 4% of income tax and surcharge.

[7] Advance Tax :

Below advance tax liability is For both individual and corporate taxpayers.

Due Date Advance Tax Payable (For Assesse other than covered u/s 44AD/44ADA)

On or before 15th June	15% of advance tax
On or before 15th Sep.	45% of advance tax
On or before 15th Dec.	75% of advance tax
On or before 15th March	100% of advance tax

For taxpayers who have opted for Presumptive Taxation Scheme

Business Income (Assesse covered u/s 44AD(1) & 44ADA(1))

Due Date Advance Tax Payable Before 15th March 2020 100% of advance tax

- ▶ Advance tax is not payable when the tax liability does not exceed Rs 10,000/-.
- ▶ Senior citizen not having any business or professional income is not required to pay advance tax.

1.2 TDS RATE CHART

Section	Nature of Payment	Threshold (Rs.)	TDS Rate (%)	
			Indv/HUF	Others
192	Salaries	–	Base on Slab	
192	A Premature withdrawal from EPF	50,000	10%	–
193	Interest on Securities	10,000	10%	10%
194	Dividends	2,500	10%	10%
194A	Interest (Banks): For Individual/ those who are 60 years or older, TDS will only be deducted if the interest income exceeds Rs.50,000 in a given financial year.	40,000 / 50,000	10 %	10%
194A	Interest (Others)	5,000	10%	10%
194B	Winning from Lotteries	10,000	30%	30%
194BB	Winning from Horse Race	10,000	30%	30%
194C	Contractor – Single Transaction	30,000	1%	2%
194C	Contractor – During the F.Y. (including Transporter with more than 10 carriages)	1,00,000	1%	2%
194C	Transporter (44AE) declaration with PAN (upto 10 Carriages)	-	-	-
194D	Insurance Commission (15G – 15H allowed)	15,000	5%	10%
194DA	Life Insurance Policy	1,00,000	1%	1%
194E	Non-Resident Sportsmen or Sports Association	–	20%	20%
194EE	NSS	2,500	10%	10%
194F	Repurchase Units by Mfs	–	20%	20%
194G	Commission – Lottery	15,000	5%	5%
194H	Commission / Brokerage	15,000	5%	5%
194I	Rent of Land and Building	2,40,000	10%	10%
194I	Rent of Plant / Machinery / Equipment	2,40,000	2%	2%
194IA	Transfer of certain immovable property other than agriculture land	50,00,000	1%	1%
194IB	Rent by Individual / HUF (wef 01.06.2017)	50000/PM	5%	0%
194J	Professional Fees / Technical Fees / etc.	30,000	10%	10%
194J	Payment to Call Centre Operator (wef 01.06.2017)	30,000	2%	2%
194LA	Compensation on transfer of certain immovable property other than agricultural land	2,50,000	10%	10%

Note 1: Surcharge & HEC is not deductible on payments made to residents, other than salary.

Note 2: Note 2: TDS Rate without PAN-20% Flat (if TDS Rate is lower than 20%)

Note 3: In case of non-resident, surcharge would be applicable on TDS

TDS Provision For NRI

- ▶ TDS on Interest on Non-Resident Ordinary Account (NRO) is of 30% . No TDS on Interest earned on Non-Resident External (NRE) accounts and Foreign Currency Non-Resident (FCNR) accounts.
- ▶ TDS on Rent House Property or other Rent & Commission / Brokerage or any other Income is 30%
- ▶ NRI Investments in Shares / Mutual Funds attract TDS and below are the TDS rate applicable on MF redemptions by NRIs for FY 2019-20.
- ▶ TDS on Dividend is exempted if DDT is paid.

Tax Deducted at Source (TDS) Rates for NRI Mutual Fund Investors for 2019-20

	STCG	LTCG
Equity Oriented (MF)	15%	10%
Other than Equity Oriented (MF)	30% (Assuming Investor in highest tax bracket)	Listed-20% (with Indexation) and Unlisted-10% (without Indexation)

- ▶ Under Sec.195, when an NRI sells a property, the buyer is liable to deduct TDS @ 20% on Long Term Capital Gains. In case the property has been sold before 2 years (reduced from the date of purchase), a TDS of 30% shall be applicable (on Short Term Capital Gains).

Note 1: Note:-STCG and LTCG along with applicable surcharge, and Health and Education Cess will be deducted at the time of redemption of units in case of NRIs

1.3 TCS RATE CHART

TCS Rate Chart for F.Y.2019-20 (A.Y.2020-21)

Section	Nature of Payment	TCS Rate (%)
206C	Scrap	1%
206C	Tendu Leaves	5%
206C	Timber obtained under a forest lease or other mode	2.5%
206C	Any other forest produce not being a timber or tendu leave	2.5%
206C	Alcoholic Liquor for human consumption	1%
206C	Parking Lot, Toll Plaza, Mining and Quarrying	2%
206C	Minerals, being coal or lignite or iron ore (applicable from July 1, 2012)1%	1%
206C	Sale of motor vehicle of the value exceeding Rs. 10 Lacs (wef 01.06.2016) Motor vehicle clause not applicable on Central Government, a State Govt. an embassy, a High Commission, Legation, Commission, Consulate and the Trade Representation of a foreign State; Local Authority; a Public Sector Company which is engaged in the business of carrying passengers (wef 01.04.2017)	1%

Note 1: TCS Rates without PAN Double of TCS rates as above or 5%, whichever is higher

1.4 CAPITAL GAIN AND CII

1.4 | COST INFLATION INDEX

Sl. No.	Financial Year	Cost Inflation Index	Sl. No.	Financial Year	Cost Inflation Index
1	2001-02	100	10	2010-11	167
2	2002-03	105	11	2011-12	184
3	2003-04	109	12	2012-13	200
4	2004-05	113	13	2013-14	220
5	2005-06	117	14	2014-15	240
6	2006-07	122	15	2015-16	254
7	2007-08	129	16	2016-17	264
8	2008-09	137	17	2017-18	272
9	2009-10	148	18	2018-19	280

Summary of Capital Gain Exemption

Section	Exemption to	Sale of	Purchase of	Time Period of Purchase	Quantum of Deduction	Consequences if new assets sold within 3 years
54	Individual or HUF Only	Residential House (Long Term Capital Asset 2 years or more)	New Residential House*	If Purchased One year before or 2 years after sale date or If Constructed, Within 3 years	Amt Invested or LTCG which ever is less	STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)
54F	Individual or HUF Only	Any LTCA except Residential house	New Residential House(Only 1 Residential House now allowed and that too in India due to amendment)	If Purchased One year before or 2 years after sale date or If Constructed, Within 3 years	Capital Gains* Amt Invested/net Consideration received. Deduction cant be more than amount of capital gains	STCG On Sale of New Asset + LTCG which was exempt earlier also taxable

*Note : If the amount of capital gain doesn't exceed Rs. 2 crore, this assess can purchase or construct 2 resident house properties from A.Y. 2020-21. This concession is available only once in life time.

Section	Exemption to	Sale of	Purchase of	Time Period of Purchase	Quantum of Deduction	Consequences if new assets sold within 3 years
54B	Individual or HUF Only	Agricultural Land used for 2 years immediately preceding the date of transfer for agriculture by assessee/ parent. (Both Long Term and Short Term Covered)	Purchase of New agricultural Land (Urban or Rural)	Within 2 years	Amt Invested or LTCG which ever is less	Rural Land No STCG Urban Land STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)
54D	Any industrial Undertaking(Any factory) Compulsory Acquired	Land, Building used for 2 years prior to its acquisition for business of industrial undertaking	New Land or Building for industrial purpose	Within 3 years from date of receipt of compensation	Amt Invested or LTCG which ever is less	STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)
54G	Any industrial Undertaking(Any factory) shifting from Urban Area to Non Urban Ares	Building or Plant Machinery land used for 2 years for business of industrial undertaking	New Land or Building, plant or machine	Within 1 year before OR 3 years after	Amt Invested or LTCG which ever is less.(Amt Invested is Cost of Assets+ Cost of Shifitng)	STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)
54GA	Any industrial Undertaking(Any factory) shifting from Urban Area to Special Economic Zone(SEZ)	Building or Plant Machinery land used for 2 years for business of industrial undertaking	New Land or Building, plant or machine	Within 1 year before OR 3 years after	Amt Invested or LTCG which ever is less.(Amt Invested is Cost of Assets+ Cost of Shifitng)	STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)

Section	Exemption to	Sale of	Purchase of	Time Period of Purchase	Quantum of Deduction	Consequences if new assets sold within 3 years
			limited or limited company established in year of claiming exemption Individual or HUF should holds 50% or more shares/voting power			
54EC	Any assessee	Any LTCA	Specified Bonds of NHA1 or RECL(These bonds have maturity of 5 years or more)	Within 6 months from date of transfer of capital assets	Lower of 1. Amt Invested 2. 50 lacs 3. Capital Gains (Earlier Max deduction which could be claimed in 1 year So people used to claim 50 lacs before march and 50 lacs after march, now total 50 lacs could be claimed Max)	On sale of securities or loan taken on securities within 3 years, LTCG exempt earlier will be taxable.

Assets	Duration of the Assets		Tax Rate	
	Short Term	Long Term	STCG	LTCG
Immovable Property e.g. House property	Less than 2 year	More than 2 year	Income Tax Slab rate	20.8% with Indexation
Movable Property e.g. Gold/Jewellery	Less than 3 year	More than 3 year	Income Tax Slab rate	20.8% with Indexation
Listed Shares*	Less than 1 year	More than 1 year	15.75%	Exempt
Equity Oriented Mutual Funds	Less than 1 year	More than 1 year	15.75%	Exempt
Debt Oriented Mutual Funds	Less than 3 year	More than 3 year	Income Tax Slab rate	20.8% with Indexation

- ▶ (Tax rates mentioned above are excluding surcharge @10% on income between Rs 50 lakhs- to Rs1crore & 15% on income above Rs 1 crore)
- ▶ * Applicable only for the Shares sold through stock exchange in India on which Security transaction tax (STT) has been paid & Capital Gain Upto Rs. 1 Lakh.

1.5 REMUNERATION TO PARTNERS

- ▶ Remuneration is allowed only to working partners.
- ▶ It is not allowed if tax is paid on presumptive basis under section 44AD or section 44ADA.
- ▶ Remuneration should be within the permissible limits as mentioned below. Please note that this limit is for total salary to all partners and not per partner.

*CALCULATION OF BOOK PROFIT

Profit as per Profit & Loss a/c –	XXX
Add :	
Remuneration to partners if debited to Profit and loss a/c	XXX
Add :	
Brought forward business loss, deduction under section 80C to 80U if debited to P&L a/c	XXX
Less :	
Income under house property, capital gain, other sources if credited to profit and loss a/c	XXX
Book Profits	XXX

Book Profit*	Amount deductible as remuneration under section 40(b)
If book profit is negative	Rs. 1,50,000
If book profit is positive- On first Rs. 3 lakh of book profit	Rs. 1,50,000 or 90% of book profit whichever is more
On the balance of book profit	60% of book profit

1.6 PRESUMPTIVE TAXATION

Presumptive Computation Of Profit Of Business Of Resident Individual, Huf & Partnership Firms (only) :- ▶ **Deemed Profit–**

[1] FOR SMALL BUSINESSES (Section 44 AD)

- ▶ [Not applicable on LLPs, profession referred u/s 44AA(1), commission/ brokerage income & agency business / Plying, Hiring, or Leasing goods carriage]
- ▶ Turnover upto Rs. 2 Crore

Sr. No.	Rate of Tax	Conditions
1	6% of Gross Receipts	Received by an account payee cheque or account payee bank draft or use of ECS through a banking channel during the previous year or before the due date specified in sub-section (1) of section 139 in respect of that previous year;
2	8% of Gross Receipts	other than those covered in above

[2] FOR SMALL BUSINESSES (Section 44 ADA)

[Applicable for Professionals engaged in Profession referred to u/s 44AA (1)]

Sr. No.	Rate of Tax	Conditions
1	50% of Gross Receipt	Gross Receipt should be upto Rs. 50 Lakhs

Issues related to Presumptive Profit that need Attention

- ▶ An Eligible Assessee is allowed to declare profits in excess of the Deemed Profit;
- ▶ If an Eligible Person wants to declare profit, lower than the Deemed Profit prescribed u/s 44AD or 44ADA, then he is required to get his accounts audited in accordance with Income Tax Act, 1961.
- ▶ An eligible assessee needs to declare profit u/s 44AD/44ADA for 5 consecutive years, otherwise needs to get accounts audited u/s 44AB irrespective of turnover.

- ▶ For Partnership Firms declaring their presumptive profit u/s 44AD or 44ADA, the Partners Remuneration and Interest are not allowed to be deducted from the 'Deemed Profit' derived under the aforesaid sections. They are presumed to be part of the expenses.

BENEFITS OF PRESUMPTIVE COMPUTATION OF PROFITS

- ▶ Exemption from the compliance burden of maintaining books of accounts.
- ▶ Exempted from advance tax and allowed to pay their entire tax liability before the due date of filling the return or actual date of filing their return whichever is earlier.

1.7 Who is mandatorily subject to tax audit?

Following categories of taxpayers are required to get tax audit done:

Category of person	Threshold
Carrying on business (not opting for presumptive taxation scheme)	Total sales, turnover or gross receipts exceed Rs 1 crore
Carrying on business (opting presumptive taxation scheme under section 44AD)	Declares taxable income below the limits prescribed under the presumptive tax scheme and has income exceeding the basic threshold limit
Carrying on profession	Gross receipts exceed Rs 50 lakhs
Carrying on the profession eligible for presumptive taxation under Section 44ADA	Claims profits or gains lower than the prescribed limit under presumptive taxation scheme and income exceeds maximum amount not chargeable to tax
Carrying on the business and is not eligible to claim presumptive taxation under Section 44AD due to opting for presumptive taxation in one tax year and not opting for presumptive tax for any of the the subsequent 5 consecutive years	If income exceeds maximum amount not chargeable to tax in the subsequent 5 consecutive tax years from the tax year where presumptive taxation is not opted for

1.8 DEDUCTION

Section	Particulars	Max. Deduction
24	Home loan interest	2,00,000
80C	LIC / PPF / KVP / EPF / SSY / NSC / HOME LOAN PRINCIPAL / SCHOOL FEES/ ELSS/STAMP DUTY	1,50,000
80CCD(1B)	NPS	50,000
80DD	Exp of disabled dependent	75,000 / 1,25,000
80U	own Physical Disability	75,000/1,25,000
80TTA	Interest on Savings Account. Only available to Persons other than Senior citizen / Very senior citizen	10,000
80TTB	Interest on Savings Account. and Interest on deposits with Post Offices, Banks, Co-operative bank. Only available to senior citizen & Very senior Citizen available to Persons other than Senior citizen / Very senior citizen	50,000
80G	Donation (Only if paid by cheque/ Bank Mode) available to any tax payer.	100% or 50% of Donation or 10% adjusted Gross Total Income W.E.IS Lower
80GG	deduction for the rent paid (Available to all Individuals except to those who gets HRA from Employment). Eligibility will be least amount of the following :- 1) Rent paid minus 10 percent the adjusted total income. 2) Rs 5,000 per month 3) 25 percent of the adjusted total income	
80D	Mediclaime For self, spouse and dependent children (Only if paid by cheque/ Bank Mode) Up to Rs. 25,000 [Rs. 50,000 if specified person is a senior citizen or very senior citizen	25,000/50,000
80D	Mediclaime For Parents (Only if paid by cheque/ Bank Mode) Upto Rs. 25,000 shall be allowed [Rs. 50,000 if parent is a Senior citizen / Very Senior Citizen	25,000/50,000
80E	Interest on loan taken for Higher Education	Entire Interest Paid. For Max 8 Years
80GGB/ 80GGC	Contribution given to political parties (other than cash)	Indian Companies any person other than Local Authority & Artificial Judicial Firm
80TTA	Interest on Deposite in Saving Account upto 10,000	Individual/HUF (Other than Senior Citizen)

1.9 CARRY FORWARD AND SET OFF LOSSES

Sr. No.	Type of loss to be carried forward to next year(s)	Profits Against which loss can be set off in the same year	Profit Against which carried forward loss can be set off in next year(s)	For how many years loss can be carried forward	Is it necessary to submit return of loss in time
1.	House property loss	Any income*#	Income under the head "Income from house property"	8 Years	No
2.	Speculations loss	Speculation Profits	Speculation profits	4 Years	Yes
3. Non- Speculations business loss					
(a)	Unabsorbed depreciation, capital expenditure on scientific research and family planning	Any income*	Any income, Not being salary income*	No time limit	No
(b)	Loss from a specified business under section 35AD	Income from a specified business under section 35AD	Income from a specified business under section 35AD	No time limit	Yes
(c)	Other remaining business loss	Any income, Not being salary income*	Any business profit (whether from speculation or otherwise)	8 Years	Yes
4. Capital loss					
(a)	Short-term capital loss	Short or long term capital gain	Any income under the head of "Capital gains"	8 Years	Yes
(b)	Long-term capital loss	Long term capital gain	Long term capital gains	8 Years	Yes
5.	Loss from the activity of owing and maintaining race horses	Income from the activity of owing and maintaining race horses	Income from the activity of owing and maintaining race horses	4 Years	Yes

*Loss cannot be set off against winnings from lotteries, crossword puzzles, races including horse races, card games or any other games or from gambling or betting of any form.

From A.Y. 2018-19, it provides that set off of loss under the head "Income from House Property" against any other head of income shall be restricted to Rs. 2 lakh for any assessment year

Loss from a source can be set off only if its profit is taxable. If profits from a source are exempt then its loss cannot be set off.

1.10 What is Gift tax in India? *Is gift money taxable in India?*

- ▶ The 5 categories of gift money that attracts tax.
- ▶ The following 5 categories of gift will attract tax in India as per the current tax laws.

[1] Any amount of money (in cash, cheque or draft)

If the total amount of money received by an individual from one or more persons during a previous year exceeds Rs. 50,000/-, the whole of such amount will be chargeable to tax. If you receive Rs. 40,000 as gift from anybody, there is no tax liability, but if you receive another Rs. 20,000 in the same year, you have to pay tax on the entire Rs. 60,000, because you have exceeded the limit of Rs. 50,000.

Gift Tax Rate in India 2018-19

Now this Rs. 60000 will be added to your total income and taxed according to your tax slab. Suppose you are in 20% of tax slab and by adding Rs. 60000 you come in 30% tax slab, you would be taxed accordingly.

[2] Gift Tax on Immovable property in India without consideration

If any immovable property (without any consideration) is received, the stamp duty value of which exceeds Rs. 50,000/-, then the stamp duty value will be chargeable to tax in each such transaction.

[3] Immovable property for a consideration which is less than the stamp value

If any immovable property is received for a consideration which is less than the stamp value (stamp duty value exceeds 105% of consideration) of the property by an amount exceeding Rs. 50,000/-, then the difference between stamp duty value and consideration is chargeable to tax in every such transaction.

[4] Gift Tax on Movable property in India without consideration

If aggregate fair market value of movable properties such as shares and securities, jewellery, archaeological collections, drawings, paintings or any work of art received without consideration during a previous year exceeds Rs. 50,000/-, the whole of aggregate fair market value of movable properties will be chargeable to tax.

[5] Movable property for a consideration which is less than the fair market value

If movable property such as shares and securities, jewellery, archaeological collections, drawings, paintings or any work of art is received for a consideration which is less than the aggregate fair market value of the property by an amount exceeding Rs. 50,000/-, then the difference between aggregate fair market value and consideration is chargeable to gift tax.

How much money can be given to a family member as a gift ?

Gift tax India – Blood Relative and Family Exemptions

[1] Any amount / property received from a relative

Yes, you can receive any amount as gift from your relative without any tax liability. Income tax on gift received from parents is tax exempt. Can husband give gift to his wife? The following are the relatives considered for this exemption:

- (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 or descendant of the spouse of the individual
- (g) Spouse of the person referred to in clauses (b) to (f)

[2] Any amount / property received from a relative

The gifts received by bride and the groom from relatives, friends or anybody on the occasion of their marriage are free from any tax liability. The gift is exempt on the occasion of marriage and not on the day of marriage, hence gift received on tilak, tika and similar religious function prior to marriage day will also be exempt from tax.

[3] Money/property received by way of a Will or inheritance

Any amount or property received by way of a Will or inheritance will be free from any gift tax in India.

How to document the gift transactions for scrutiny by tax authorities?

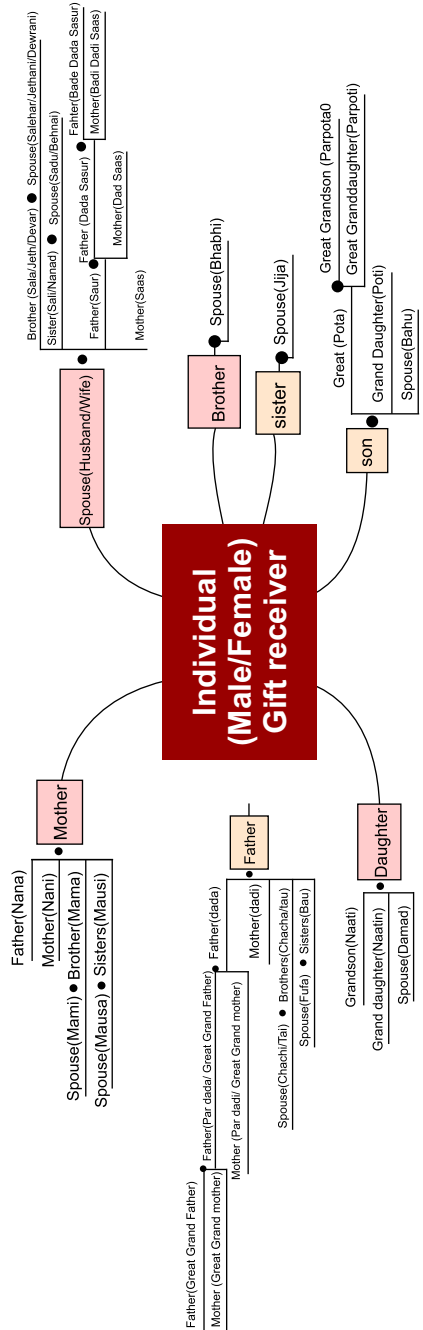
It is recommended that you keep documents for all the gifts received, so that in case of any scrutiny by tax officials, you can present the details. Gifts by way of movable property is required to be made in stamp paper and stamped. Registration of gift deed is not required in this case. But for making a gift of immovable property, the transfer must be effected by a registered gift deed. Gift of immovable property which is not registered is not valid as per law and cannot pass any title to the receiver.

Gift tax in India – Conclusion

- ▶ The Gift Tax was introduced in India in 1958, but gift tax in India is now coming under the Income Tax Act.
- ▶ So, if you are receiving more than Rs. 50,000 in a year from anybody other than your relatives, please remember there is a tax on that gift.

Do you have to pay tax on money given as gift on Cash ?

Cash Gifts above Rs 2 Lakh is subject to Penalty from 1st April, 2017, even if the gifts are from family members.



1.11 TRANSFER PRICING

Transfer pricing can be defined as the value which is attached to the goods or services transferred between related parties. In other words, transfer pricing is the price which is paid for goods or services transferred from one unit of an organization to its other units situated in different countries (with exceptions).

Transactions subject to Transfer pricing

The following are some of the typical international transactions which are governed by the transfer pricing rules:

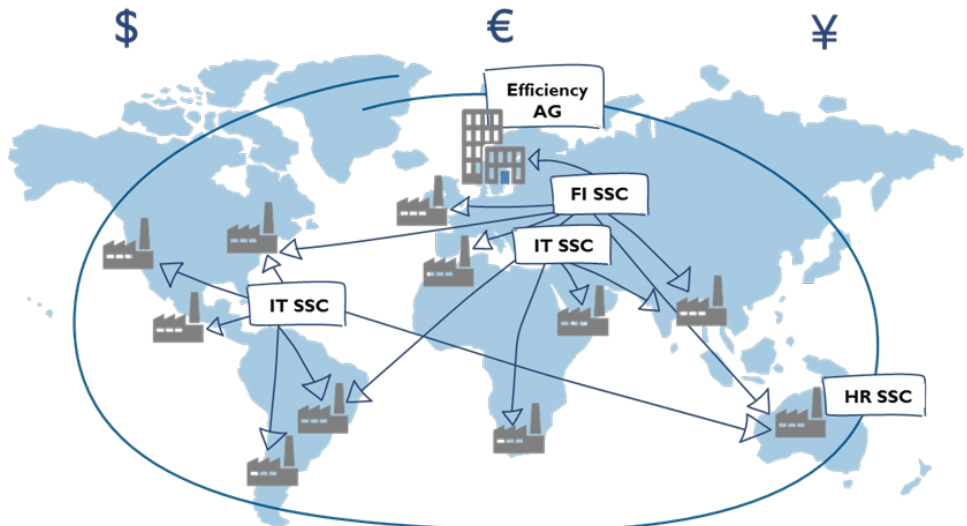
- ▶ Sale of finished goods
- ▶ Purchase of raw material
- ▶ Purchase of fixed assets
- ▶ Sale or purchase of machinery etc.
- ▶ Sale or purchase of Intangibles.

- ▶ Reimbursement of expenses paid/received
- ▶ IT Enabled services
- ▶ Support services
- ▶ Software Development services
- ▶ Technical Service fees
- ▶ Management fees
- ▶ Royalty fee
- ▶ Corporate Guarantee fees
- ▶ Loan received or paid

Purposes of Transfer Pricing

The key objectives behind having transfer pricing are:

- ▶ Generating separate profit for each of the divisions and enabling performance evaluation of each division separately.
- ▶ Transfer prices would affect not just the reported profits of every center, but would also affect the allocation of a company's resources (Cost incurred by one centre will be considered as the resources utilized by them).



1.12 INTEREST AND PENALTY

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 assessment. 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%
(F) Late filing Fees			
Delay in Furnishing of Return	234F	1) Return file After due date but before 31st Dec. 2) Other cases Note : In case Total Income does not exceed Rs. 5 Lakhs. amount of late fees not exceeding Rs. 1,000/-	Rs. 5000/- Rs. 10,000/-

Appeal Fees:

Particulars	CIT(A) u/s 249	ITAT u/s 253
(A) Income assessed by AO :		
Upto Rs. 1 Lacs	Rs. 250	Rs. 500
Rs. 1 Lacs - 2 Lacs	Rs. 500	Rs. 1500
More than Rs. 2 Lacs	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		

NATURE OF DEFAULT	MINIMUM PENALTY	MAX. PENALTY
Failure to pay whole or any part of income tax or interest or both.	Such amount as the assessing officer may impose.	Tax in arrears.
Penalty for under reporting and misreporting of income.	50% of tax payable on under reported income and 200% in case of misreporting of income.	
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.	Rs 10000* of each failure	Rs 10000** 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.	Upto 150% of the difference between tax on partner's income assessed and tax as income returned.	150% of such difference.
Failure to keep or maintain books of account documents etc. as required under section 44AA.	Rs 25000#	Rs 25000##
Failure to get accounts audited under section 44AB or furnish said report as required under section 44AB	0.5% of total sales turnover or gross receipts	Rs 100000(Rs 150000 with effect from 01/04/2011)
Penalty for failure to collect TCS	Armt. of tax which a person has failed to collect.	
Taking or accepting any loan or deposit or specified sum (See note 1)in contravention of provision of section 269SS	Amount of loan/deposit so taken or accepted.	
Receiving an amount or Rs 2 lakh or more otherwise than by an account payee cheque/draft/use of electronic clearing system through a bank account in contravention of provision of section 269ST.	100% of the amount of such receipt.	
Repaying any loan or deposit or (w.e.f 01/06/2015) specified advance (See note 1) referred to in section 269T otherwise than in accordance with the provision of section 269T.	Amount of deposit so repaid	
Failure to furnish annual information return(or statement of financial transaction or reportable account) under section 285BA(1)	Rs 100(Rs 500 with effect from 01/04/2018) for each day default.	
Failure to furnish annual information return within period specified in notice under section 285BA(5)(Applicable from 01/04/2014)	Rs 500(Rs 1000 with effect from 01/04/2018) for each day of default commencing from the day immediately following the day on which the time specified in notice for furnishing the return expires.	
Failure to submit (or furnishing incorrect statements in) quarterly TDS/TCS returns (applicable from 01/07/2012)	Rs 10,000	Rs 1,00,000

NOTE 1-Specified advance or sum means any sum of money in the nature of an advance, by whatever name called, in relation to transfer of immovable property whether or not the transfer takes place.

- ▶ * Rs 1000 Upto May 31 2001
- ▶ **Rs 25000 Upto May 31 2001
- ▶ #Rs 2000 Upto May 31 2001
- ▶ ##Rs 100000 Upto May 31 2001

1.13 RESTRICTION ON CASH TRANSACTION

NATURE OF EXPENDITURE	I.T. SECTION	CEILING LIMIT	IN CASE OF VIOLATION
CAPITAL – Payment for Fixed Assets Purchase	43	10000/- per day per asset	The expenditure shall not be included in the cost of asset. No Depreciation benefit.
Payment of Expenses on Specified Business	35AD	10000/- per day per asset	No deduction shall be allowed in respect of such expenditure.
Payment of Business Expenses	40A(3)	10000/- per day to a person	No deduction shall be allowed in respect of such expenditure.
Payment made for plying, hiring or leasing goods carriages	Second Proviso to 40A (3A)	35000/- per day to a person	No deduction shall be allowed in respect of such expenditure.
Any Payment received:- (a) in aggregate from a person in a day; (b) in respect of a single transaction; or (c) in respect of transactions relating to one event or occasion from a person,	269ST	2,00,000/-	Penalty u/s 271DA equal to the amount of such payment received by a person.



2.1 WHAT IS GST ?

GST is a consumption based tax levied on sale, manufacture and consumption on goods & services at a national level. This tax will be substitute for all indirect tax levied by state and central government. Exports and direct tax like income tax, corporate tax and capital gain tax will not be affected by GST. GST would apply to all goods other than crude petroleum, motor spirit, diesel, aviation turbine fuel and natural gas. GST is dual system of taxation which is concurrently levied by central and state government. This will comprise of:

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

REQUIREMENT OF REGISTRATION UNDER GST

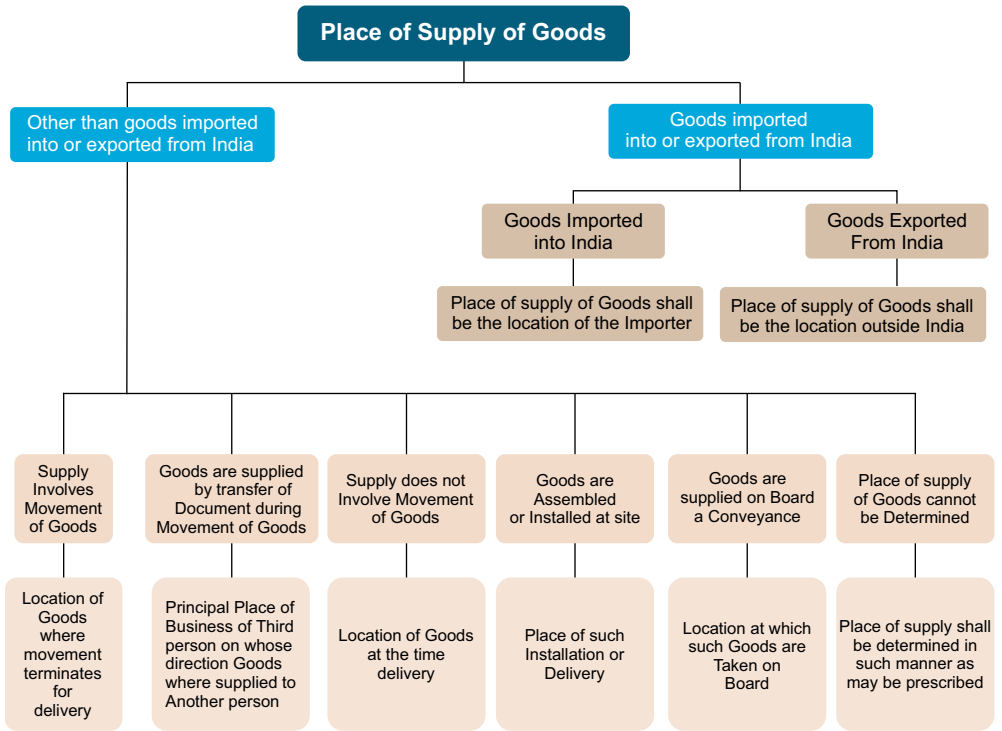
Sr. no.	Particulars	Limits/ criteria / specific category person	
		ForGoods	For Service Sector
1	Turnover	When turnover is more than 40 lakhs (As per Notification.no 10/2019)	When turnover is more than 20 lakhs and for special category states when turnover is more than 10 lakhs
2	Type of Transaction	ForGoods Compulsory to obtain registration when taxable person is engaged in interstate supplies even if turnover does not exceed the above limits.	For Service Sector For Services providers they can provide interstate services and need not required to obtain GST registration upto limit of 20 lakhs or 10 lakhs whichever applicable.
3	Mandatory Registration For Certain Categories irrespective of turnover	<ul style="list-style-type: none"> ▶ Casual Taxable person (No fixed place where GST is applicable) ▶ Non-resident Taxable person (No fixed place in India) ▶ Persons who are required to pay tax under Reverse Charge ▶ Persons who are required to deduct tax at source ▶ Agents of a supplier ▶ Input Service Distributor ▶ Persons who supply goods or services through E-commerce Operator ▶ Every E-commerce Operator (e.g. Flipkart, Amazon) ▶ An aggregator who supplies services under his brand name ▶ Any Specialized Agency of the UN or any Multilateral Financial Institution ▶ Person making Interstate supply. 	

Benefits of GST implementation

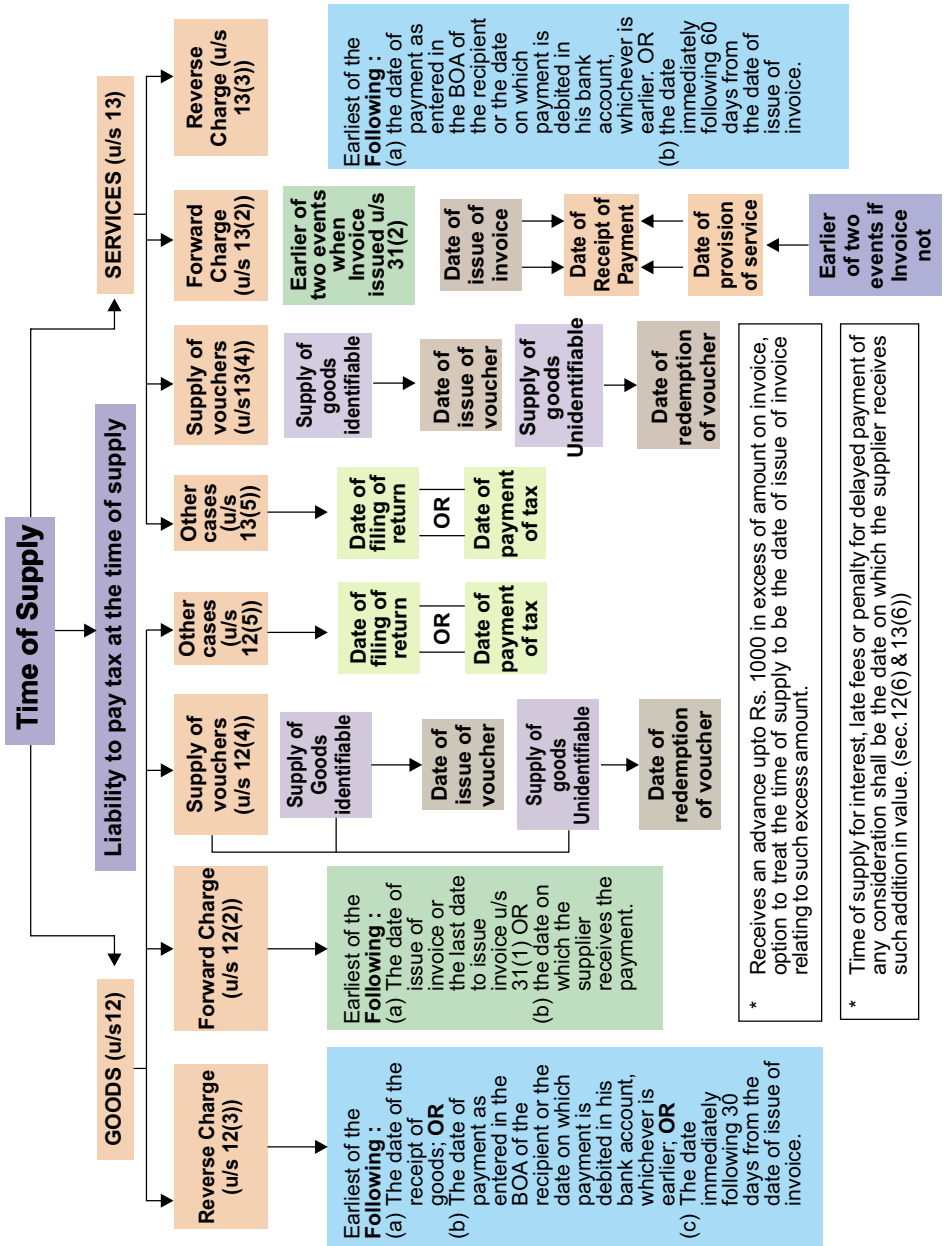
- ▶ Eliminates cascading effect
- ▶ Higher amount of threshold for registration
- ▶ Simple and easy filing procedure
- ▶ Unorganized sector is regulated
- ▶ GST is backed by the GSTN, which is a fully integrated tax platform to deal with all aspects of GST



2.2 PLACE OF SUPPLY OF GOODS



2.3 TIME OF SUPPLY



2.4 ITC (Input Tax Credit)

CONDITIONS TO AVAIL GST INPUT TAX CREDIT

Sr.no.	Transactions
1.	Must possess a Tax Invoice / Debit or Credit Note / Supplementary Invoice issued by the supplier
2.	Must have received the goods / services
3.	Must have filed returns (GSTR 3)
4.	Must ensure that the tax charged has been paid to the government by the supplier
5.	Must have completed invoice matching and would have arrived at the final ITC post reversals

REVERSAL OF ITC:

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

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

Sr.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.

2.5 WHAT IS GSTR-9?



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

All the registered taxable persons under GST must file GSTR 9 form. However, the following

Forms covered under GSTR-9

Sr.no.	Persons are not required to file GSTR 9	Forms	Description
1.	Casual Taxable Person	GSTR -9	Taxable assessee who are filing GSTR-1, GSTR-2 and GSTR-3
2.	Input service distributors	GSTR -9 A	By composition registered dealers
3.	Non-resident taxable persons	GSTR -9 A	E-commerce operators who have filed GSTR-8 during the financial year
4.	Persons paying TDS under section 51 of GST Act.	GSTR -9 A	Taxpayers whose annual turnover exceeds INR 2 crores during the financial year.

Forms covered under GSTR-9

- ▶ GSTR-9 due date is on or before 31st December of the subsequent financial year.
- ▶ For FY 2017-18, the due date for filing GSTR 9 is 30th June 2019 as per the 31st GST council meeting held on 22nd December 2018 *.

Penalty for Non filing of GSTR 9

- ▶ Late fees for GSTR 9 after the due date is Rs 100 under CGST & 100 under SGST, the total penalty is Rs 200 per day of default up to a maximum of an amount calculated at a 0.25% of the taxpayer turnover in the state or union territory. There is no late fee on IGST.
- ▶ Interest will be paid @ of 18% per annum. It will be calculated by the taxpayer on amount of outstanding tax to be paid.



Important Point

Return once filed can not be revised.

2.6 SAHAJ & SUGAM



Sr. no.	Points	SAHAJ	SUGAM
1	BASIC OVERVIEW	GST SAHAJ is a simplified one-page GST summary return that is to be introduced in April 2019. Taxpayers with a turnover of up to Rs.5 crores in the last financial year and who are in the B2C supplies (supplies to consumers and un-registered persons) may opt to file this return.	GST Sugam is a proposed simplified returns form which is to be introduced by the GST Council in April 2019. A taxpayer with a turnover of up to Rs. 5 crores in the financial year will get an option to file this return. This form will be made available to only those small taxpayers engaged in both B2B (Business to Business – supplies to GST registered persons), and B2C (Business to Consumer – supplies to consumers and unregistered persons under GST) supplies in India
2	WHO CAN FILE?	Applicable to small taxpayers making only B2C supplies in the domestic market	Applicable to small taxpayers making supplies only to consumers and other businesses (B2C and B2B) in the domestic market
3	INPUT TAX CREDIT	The recipients from these small taxpayers can avail input tax credit based on the invoice uploaded by the supplier	SAME AS SAHAJ
4	WHEN TO FILE?	GSTR Sugam shall be filed quarterly. But the taxpayer has to pay tax monthly.	SAME AS SAHAJ

2.7 PRESUMPTIVE SCHEME

[1] What is PRESUMPTIVE SCHEME under GST?

- ▶ It is a new scheme in which a tax payer has been allowed to pay GST on a presumptive basis at the rate of 6% (3% CGST and 3% SGST/UTGST).
- ▶ This new scheme has been introduced by the CBIC (Central Board of Indirect Taxes and Customs)
- ▶ Consequently, it has been inferred that this 'Presumptive Scheme' is similar to the existing composition scheme but is not a composition scheme.
- ▶ This scheme can be taken by eligible registered persons on or after April 1, 2019
- ▶ Only in respect of Intra-State supplies of goods or services or both the benefit under this scheme can be taken

[1] Following are the conditions to be followed to claim benefits under presumptive scheme.

The turnover in preceding financial year does not exceed Rs. 50 lakhs. Thus, the supplier who wish to opt for this scheme in the Financial Year 2019-20 should not have the turnover of more than Rs. 50 lakhs during the Financial Year 2018-19. **Turnover limit of Rs. 50 lakhs shall be calculated on PAN basis.**

- 1) He is not eligible to pay tax under composition scheme governed by Section 10 of the CGST Act
- 2) He is not engaged in the business of making any supplies on which GST is not leviable under this Act (i.e., petro products or alcoholic liquor).
- 3) He is not engaged in the business of supply of ice cream and other edible ice (HSN 21050000) or pan masala (21069020) or tobacco and manufactured tobacco substitutes (HSN Chapter 24)
- 4) He is not making any Inter-State outward supplies.

- 5) He is neither a casual taxable person nor a non-resident taxable person.
- 6) He is not making any supply through e-commerce operator (ECO) on which TCS applies

Rate of tax composition scheme vs presumptive Scheme

Types Of Supplies	Composition Scheme	Presumptive Scheme
Goods	1%	-
Restaurant or Catering Services (other than from serving liquor)	5%	-
Goods & Services (deemed as composite Supply)	1% Provided turnover of services does not exceed 10% of total turnover in preceding year or Rs. 5lakhs, whichever is higher	-
Goods or Services or both (deemed as mixed supplies)	-	6%

2.8 PENALTY PROVISIONS

No.	Type of Default	Default Charges	
(1) Late Fees on Delayed Filing of Returns			
Sr.no.	Type of return	CGST	SGST
1	Nil Return	Rs.10/-	Rs.10/-
	Others	Rs.25/-	Rs.25/-
(2) 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.	
(3) Penalty for certain cases			
1	Supply of Goods or Services or both without issue of invoice or false invoice	Rs. 10,000 or an amount equivalent to the tax evaded	
2	Amount collected but not paid within 3 months of due date of its payment to government.		
3	Failure to collect tax or less collection of tax		
4	Takes or utilizes ITC without actual receipt of goods or services or both either fully or partially.		
5	Obtains Refund of tax fraudulently		
6	Liable to register under this tax but fails to obtain registration or gives false information while applying for registration		
7	Transports taxable goods without documentation		
8	Fails to furnish any information or documents called by the Officer or gives false information		
9	Issues invoices or documents by using GSTIN of other registered person		
10	Issues an invoice without supply of goods and/or services		
11	Fails to maintain proper books of account		

2.9 GST RETURN FILING DUE DATE

Form No.	Particulars	Due Date
(1) Regular Returns		
GSTR-1	Outward Supplies (Sales) Turnover up to ₹1.5 Cr Quarterly filing	Last day of the month succeeding quarter*
	Turnover above ₹1.5 Cr Monthly filing	11th 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 Payment of Tax	20th of next month
GSTR-9	Annual Return (Yearly)	31st December of next financial year
(2) 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
(3) 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	E-commerce operators who are required to deduct TCS (Tax Collected at Source)	10th of next month
GSTR-10	Final Return (At the time of Cancellation)	Within 3 months of later of cancellation or order of cancellation
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

3.1 COMPANY ACT

Incorporation Related Forms:

Description	Form No.	
	Public & Private Companies	OPC
DIN Application	DIR-3	DIR-3
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

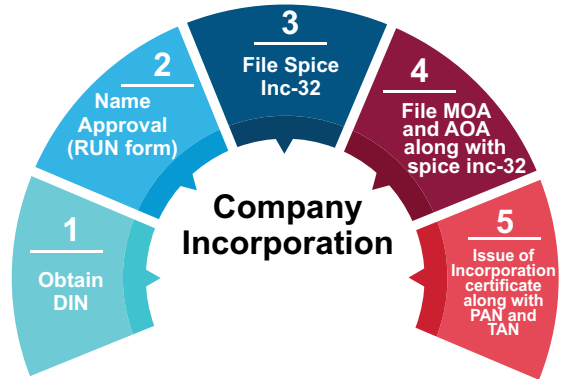
Incorporation Related Forms:

No.	Events	Form No.	Due Date (From date of event)
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
7	Notice of appointment of auditor by the company	ADT-1	15 Days
8	Application for removal of auditor(s) from his/their office before expiry of term	ADT-2	30 Days
9	Notice of Resignation by the Auditor	ADT-3	30 Days
10	Form for filing annual return by a company	MGT-7	60 Days
11	Form for filing Financial Statement and other documents with the registrar	ADT-3	30 Days

Other Important Forms (contd.)

No.	Events	Form No.	Due Date
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

Basic Process of Incorporation of a Private Limited Co.



Depreciation Chart

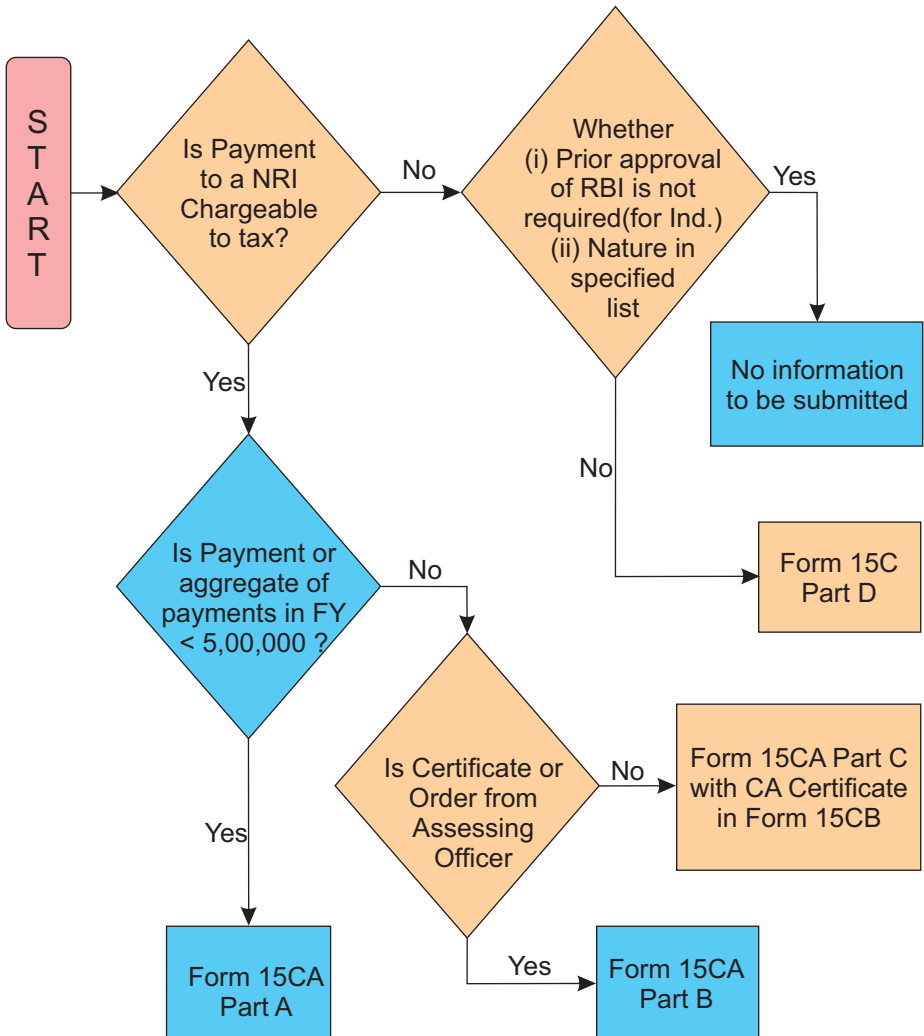
No.	Block of Assets	I. Tax WDV%	Companies Act Useful life (Years)
1	Factory building - Non Residential	10	30
2	Other Building:-		
	(a) Building RCC frame structure	10	60
	(b) Building other than RCC frame structure	10	30
3	Furniture & Fixture (General)	15	15
4	Motor Cycles, scooters, other mopeds & motor cars	15	10*
5	Motor buses, motor lorries and taxis 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	6

- ▶ 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.**

4.1 LIST OF IMPORTANT FORMS OF LLP

Sr. no.	Purpose of the FORM	FORM NO
1	Details in respect of designated partners and partners of Limited Liability Partnership	Form 2A
2	Notice of appointment, cessation, change in name/ address/designation of a designated partner or partner. and consent to become a partner/designated partner	Form 4
3	Notice of appointment, cessation, change in particulars of a partners	Form 4A
4	Notice for change of name	Form 5
5	Statement of Account & Solvency	Form 8
6	Annual Return of Limited Liability Partnership (LLP)	Form 8
7	Form for intimating other address for service of documents	Form 12
8	Notice for change of place of registered office	Form 15
9	Application and statement for conversion of a firm into Limited Liability Partnership (LLP)	Form 17
10	Application and Statement for conversion of a private company/ unlisted public company into limited liability partnership (LLP)	Form 18
11	Notice of intimation of Order of Court/ Tribunal/CLB/ Central Government to the Registrar	Form 22
12	Application for direction to Limited Liability Partnership (LLP) to change its name to the Registrar	Form 23
13	Application to the Registrar for striking off name	Form 24
14	Application for reservation/ renewal of name by a Foreign Limited Liability Partnership (FLLP) or Foreign Company	Form 25
15	Form for registration of particulars by Foreign Limited Liability Partnership (FLLP)	Form 27
16	Return of alteration in the incorporation document or other instrument constituting or defining the constitution; or the registered or principal office; or the partner or designated partner of limited liability partnership incorporated or registered outside India.	Form 28
17	Notice of (A) alteration in the certificate of incorporation or registration; (B) alteration in names and addresses of any of the persons authorised to accept service on behalf of a foreign limited liability partnership (FLLP) (C) alteration in the principal place of business in India of FLLP (D) cessation to have a place of business in India	Form 29
18	Application for compounding of an offence under the Act	Form 31
19	Form for filing addendum for rectification of defects or incompleteness	Form 32
20	Form for intimating to Registrar of Firms about conversion of the firm into limited liability partnership (LLP). <i>*(To be filled in physical form and submitted to Registrar of Firms)</i>	Form 14

5.1 15CA/CB PROCEDURE



[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (April 2019)	Remarks
Form GSTR-7 for the month of March 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of March 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of March 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Quarterly return for taxpayers opting for Composition Scheme	GSTR-4	18 th	
Simple GSTR return for the month of March 2019	GSTR-3B	20 th	
Return of outward supplies of taxable goods and/or services for the Quarter Jan-Mar 2019 (for taxpayers having turnover less than INR 15 millions)	GSTR-1	30 th	
Due date of TRAN-2 has been extended for certain taxpayers who could not complete filing due to tech glitch	TRAN-2		

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (April 2019)	Remarks
Due date for deposit of Tax deducted by the Government office for the month of March, 2019	7 th	
Issue of TDS Certificate for tax withheld during the month of February, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of March, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	
Due date for deposit of Tax deducted by the taxpayer (other than Government office) for the month of March, 2019	30 th	

[c] The Companies Act, 2013

PARTICULARS	Due Date (April 2019)	Remarks
e- Form ACTIVE (Active Company Tagging Identities and Verification) - to be filed by the companies incorporated on or before the 31st December 2017	Active Form INC -22 A	
Application for KYC of Directors for the year ending 31March 2019	e-form DIR 3 KYC	

[d].Other Statutory Compliance

PARTICULARS	Due Date (April 2019)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15th	
PF Return and PF Annual Return filing	25th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (May 2019)	Remarks
Form GSTR-7 for the month of April 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of April 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of April 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Simple GSTR return for the month of April 2019	GSTR-3B	20 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (May 2019)	Remarks
Due date for deposit of Tax deducted for the month of April, 2019	7 th	
Issue of TDS Certificate for tax withheld during the month of April, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of April, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	
TCS Return filing due date for 4th quarter	15 th	
TDS Return filing due date for 4th quarter	31 st	

[c].The Companies Act, 2013

PARTICULARS	Relevant Form	Due Date (May 2019)	Remarks
Annual Return- for LLP is to be submitted within 60 days of closure of the F.Y	Form 11	30 th	

[d].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (May 2019)	Remarks
Employee State Insurance Return Filing	11 th	
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return and PF Annual Return filing	25 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (June 2019)	Remarks
Form GSTR-7 for the month of May 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of May 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of May 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Simple GSTR return for the month of May 2019	GSTR-3B	20 th	
GST Annual Return	GSTR 9A/9B/9C	30 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (June 2019)	Remarks
Due date for deposit of Tax deducted for the month of May, 2019	7 th	
Issue of TDS Certificate for tax withheld during the month of May, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of May, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	7 th	
Advance Tax Payment	15 th	

[d].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (June 2019)	Remarks
Employee State Insurance Return Filing	11 th	
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return and PF Annual Return filing	25 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (July 2019)	Remarks
Form GSTR-7 for the month of June 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of June 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of June 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Quarterly return for taxpayers opting for Composition Scheme	GSTR-4	18 th	
Simple GSTR return for the month of June 2019	GSTR-3B	20 th	
Return of outward supplies of taxable goods and/or services for the Quarter April-June 2019 (for taxpayers having turnover less than INR 15 millions)	GSTR-1	31 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (July 2019)	Remarks
Due date for deposit of Tax deducted for the month of June, 2019	7 th	
Issue of TDS Certificate for tax withheld during the month of June, 2019 : 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of June, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	
Income Tax Return Filing For AY 2019-20	31 st	
TDS Return For Q-1 April 2019 To June 2019	31 st	
TCS Return For Q-1 April 2019 To June 2019	15 th	

[c].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (July 2019)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return and PF Annual Return filing	25 th	
Payment of Professional Tax and Shop & Establishments taxes	31 st	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (Aug. 2019)	Remarks
Form GSTR-7 for the month of July 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of July 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of July 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Simple GSTR return for the month of July 2019	GSTR-3B	20 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (Aug 2019)	Remarks
Due date for deposit of Tax deducted for the month of July, 2019	7 th	
Issue of TDS Certificate for tax withheld during the month of July, 2019 : 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of July, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	7 th	

[c].Other Statutory Compliance

PARTICULARS	Due Date (Aug. 2019)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return and PF Annual Return filing	25 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (Sep. 2019)	Remarks
Form GSTR-7 for the month of August 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of August 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of Aug. 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Simple GSTR return for the month of August 2019	GSTR-3B	20 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (Sep. 2019)	Remarks
Due date for deposit of Tax deducted for the month of August, 2019	7 th	
Issue of TDS Certificate for tax withheld during the month of August, 2019 : 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of August, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	
Advance tax payment	15 st	
Filing Tax Audit Report and income tax return falling under tax audit	30 st	

[c].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (Sep. 2019)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return Filing	25 th	
Trade License	30 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (Oct. 2019)	Remarks
Form GSTR-7 for the month of Sept. 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of Sept. 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of Sept. 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Quarterly return for taxpayers opting for Composition Scheme	GSTR-4	18 th	
Simple GSTR return for the month of Sept. 2019	GSTR-3B	20 th	
Return of outward supplies of taxable goods and/or services for the Quarter July–Sept. 2019 (for taxpayers having turnover less than INR 15 millions)	GSTR-1	31 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (Oct. 2019)	Remarks
Due date for deposit of Tax deducted for the month of Sept.2019	7 th	
Issue of TDS Certificate for tax withheld during the month of Sept, 2019 : 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of Sept. 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	
Income Tax Return Filing For AY 2019-20	31 st	
TDS Return For Q-2 July To September 2019	31 st	
TCS Return For Q-2 July To September 2019	15 th	

[c].The Companies Act, 2013

PARTICULARS	Relevant Form*	Due Date (Oct. 2019)	Remarks
Statement of Account & Solvency is a filing that must be filed every year by all LLPs) registered in India.	FORM 8	30 th	
The financial statements of a company must be filed with the Ministry of Corporate Affairs every year.	AOC 4	30 th	

[d].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (Oct. 2019)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return	25 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (Nov. 2019)	Remarks
Form GSTR-7 for the month of Oct. 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of Oct. 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of Oct. 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Simple GSTR return for the month of Oct. 2019	GSTR-3B	20 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (Nov 2019)	Remarks
Due date for deposit of Tax deducted for the month of Oct. 2019	7 th	
Issue of TDS Certificate for tax withheld during the month of Oct. 2019 : 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of Oct. 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	7 th	

[c].The Companies Act, 2013

PARTICULARS	Relevant Form*	Due Date (Nov. 2019)	Remarks
Every company shall prepare an annual return containing the particulars as they stood on the close of the F.Y	MGT 7	29 th	

[d].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (Nov 2019)	Remarks
Employee State Insurance Return Filing	11 th	
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return filing	25 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (Dec. 2019)	Remarks
Form GSTR-7 for the month of Nov. 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of Nov. 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of Nov. 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Simple GSTR return for the month of Nov. 2019	GSTR-3B	20 th	
Annual Return for FY 2018-19	GSTR-9	31 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (Dec. 2019)	Remarks
Due date for deposit of Tax deducted for the month of Nov, 2019	7 th	
Issue of TDS Certificate for tax withheld during the month of Nov. 2019 : 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of Nov. 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	
Advance tax payment	15 st	

[c].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (Dec. 2019)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return filing	25 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (Jan. 2020)	Remarks
Form GSTR-7 for the month of Dec. 2019	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of Dec. 2019	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of Dec. 2019 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Quarterly return for taxpayers opting for Composition Scheme	GSTR-4	18 th	
Simple GSTR return for the month of Dec. 2019	GSTR-3B	20 th	
Return of outward supplies of taxable goods and/or services for the Quarter Oct.–Dec. 2019 (for taxpayers having turnover less than INR 15 millions)	GSTR-1	31 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (Jan 2020)	Remarks
Due date for deposit of Tax deducted for the month of Dec.2019	7 th	
Issue of TDS Certificate for tax withheld during the month of Dec, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of December, 2019: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	
TDS Return For Q-3 October To December 2019	31 th	
TCS Return For Q-3 October To December 2019	15 st	

[c].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (Jan. 2020)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return filing	25 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (Feb. 2020)	Remarks
Form GSTR-7 for the month of January 2020	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of January. 2020	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of Jan. 2020 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Simple GSTR return for the month of January 2020	GSTR-3B	20 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (Feb. 2020)	Remarks
Due date for deposit of Tax deducted for the month of January, 2020	7 th	
Issue of TDS Certificate for tax withheld during the month of January, 2020 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of January, 2020: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	

[c].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (Feb. 2020)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return filing	25 th	

[a] Goods & Services Tax (GST) Laws

PARTICULARS	Relevant Form	Due Date (March, 2020)	Remarks
Form GSTR-7 for the month of Feb. 2020	GSTR-7	10 th	
Furnishing statement by e-commerce companies for the month of Feb. 2020	GSTR-8		
Return of outward supplies of taxable goods and/or services for the Month of Feb. 2020 (for taxpayers having turnover exceeding INR 1.5 crore)	GSTR-1	11 th	
Return for Input Service Distributor	GSTR-6	13 th	
Simple GSTR return for the month of Feb. 2020	GSTR-3B	20 th	

[b] The Income-tax Act, 1961

PARTICULARS	Due Date (March 2019)	Remarks
Due date for deposit of Tax deducted for the month of Feb. 2020	7 th	
Issue of TDS Certificate for tax withheld during the month of Feb 2020 : 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	14 th	
Due date for furnishing of challan-cum-statement in respect of tax withheld, in the month of Feb. 2020: 1. U/s 194-IA (TDS on immovable property) <input type="checkbox"/> 2. U/s 194-IB (TDS on certain rent payment(s)) <input type="checkbox"/>	30 th	
Advance tax payment	15 st	

[c].Other Statutory Compliance

PARTICULARS	Relevant Form Due Date (March 2020)	Remarks
Provident Fund (PF) payment and Employee State Insurance(ESIC) payment	15 th	
PF Return filing	25 th	