



# 21 Useful Charts for Tax Compliance

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## Covering:

- ◆ Income Tax
- ◆ Companies Act
- ◆ Service Tax
- ◆ PF
- ◆ ESIC
- ◆ Excise
- ◆ VAT
- ◆ Stamp Duty

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# Income Tax Rates

For Individuals, HUF, AOP, BOI



Assessment Year	Rate	General	Senior Citizen	
			60 to 79 years	80 years & above
2013-14	Nil	Upto 2,00,000	Upto 2,50,000	Upto 5,00,000
	10%	2,00,001 to 5,00,000	2,50,001 to 5,00,000	-
	20%	5,00,001 to 10,00,000	5,00,001 to 10,00,000	5,00,001 to 10,00,000
	30%	Above 10,00,000	Above 10,00,000	Above 10,00,000
Cess @3%				

Assessment Year	Rate	General	Women	Senior Citizen	
				60 to 79 years	80 years & above
2012-13	Nil	Upto 1,80,000	Upto 1,90,000	Upto 2,50,000	Upto 5,00,000
	10%	1,80,001 to 5,00,000	1,90,001 to 5,00,000	2,50,001 to 5,00,000	-
	20%	5,00,001 to 8,00,000	5,00,001 to 8,00,000	5,00,001 to 8,00,000	5,00,001 to 8,00,000
	30%	Above 8,00,000	Above 8,00,000	Above 8,00,000	Above 8,00,000
Cess @3%					

Assessment Year	Rate	General	Women	Senior Citizen
2011-12	Nil	Upto 1,60,000	Upto 1,90,000	Upto 2,40,000
	10%	1,60,001 to 5,00,000	1,90,001 to 5,00,000	2,40,001 to 5,00,000
	20%	5,00,001 to 8,00,000	5,00,001 to 8,00,000	5,00,001 to 8,00,000
	30%	Above 8,00,000	Above 8,00,000	Above 8,00,000
Cess @3%				

2010-11	NIL	Upto 1,60,000	Upto 1,90,000	Upto 2,40,000
	10%	1,60,001 to 3,00,000	1,90,001 to 3,00,000	2,40,001 to 3,00,000
	20%	3,00,001 to 5,00,000	3,00,001 to 5,00,000	3,00,001 to 5,00,000
	30%	Above 5,00,000	Above 5,00,000	Above 5,00,000
Cess @3%				

2009-10	NIL	Upto 1,50,000	Upto 1,80,000	Upto 2,25,000
	10%	1,50,001 to 3,00,000	1,80,001 to 3,00,000	2,25,001 to 3,00,000
	20%	3,00,001 to 5,00,000	3,00,001 to 5,00,000	3,00,001 to 5,00,000
	30%	Above 5,00,000	Above 5,00,000	Above 5,00,000
Surcharge @ 10% for income exceeding 10 Lakh. Cess @ 3%				

## Income Tax Rates - Other than Individuals

Assessment Year 2013-14



Total Income	Rate of Income Tax (%)	Rate of MAT/Amt (%)	Rate of Dividend Distribution Tax (%)
<b>Tax Rates for Domestic Companies</b>			
Upto Rs. 1 crore	30.90	19.055	16.223
Exceeding Rs. 1 crore	32.445	20.008	16.223
<b>Tax Rates for Foreign Companies</b>			
Upto Rs. 1 crore	41.20	19.055	
Exceeding Rs. 1 crore	42.024	19.436	
<b>Tax Rates for others</b>			
Firms	30.90	19.055	
LLP	30.90	19.055	
Local authorities	30.90	19.055	

## Income-tax Rates: Co-operative Societies

Assessment Year 2013-14

Net income range	Rate of income tax
Upto Rs. 10,000	10%
Rs. 10,000 to Rs. 20,000	20%
Rs. 20,000 and above	30%
Surcharge	Nil
Education Cess	2%
Secondary and Higher Education Cess	1%
Alternative Minimum Tax	19.055%

# TDS Rate Chart

Assessment Year 2013-14



<b>TDS RATE CHART</b>					
<b>FINANCIAL YEAR 2012-2013 : ASSESSMENT YEAR 2013-2014</b>					
Nature of payments made to resident		Threshold	Company Firm Co-op Soc. Local Authority	Individual HUF	If No PAN Or Invalid PAN
Sec.	Description	Amount	Rate	Rate	Rate
194A	Interest - Payable by Banks	10,000	10	10	20
	Interest - Payable by Others	5,000	10	10	20
194B	Winning from Lotteries / Crossword Puzzle	10,000	30	30	30
194C	Payment to Contractors - Single Transaction	30,000	2	1	20
	Payment to Contractors - Aggregate during FY	75,000	2	1	20
194D	Insurance Commission	20,000	10	10	20
194H	Commission / Brokerage	5,000	10	10	20
194 I	Rent	1,80,000	10	10	20
	Rent-Plant / Machinery	1,80,000	2	2	20
194J	Professional Fees	30,000	10	10	20
	Directors fees (w.e.f. July 1, 2012)	-	10	10	20
194	Deemed Dividend	-	10	10	20
194BB	Winnings from horse race	5,000	30	30	30
194F	Repurchase Units by MFs	-	20	20	20
194G	Commission - Lottery	1,000	10	10	20
194LA	Immovable Property (Compulsory Acquisition)	2,00,000	10	10	20

## Capital Gains Tax Rates

Assessment Year 2012-13



Particulars	Short-term Capital gains tax rates (a)	Long-term capital gains tax rates (a)
Sale transactions of equity shares / unit of an equity oriented fund which attract STT	15%	Nil
<b>Sale transaction other than mentioned above:</b>		
Individuals (resident and non-residents)	Progressive slab rates	20% with indexation: 10% without Indexation for units/ zero coupon bonds)
Firms including LLP (resident and non-resident)	30%	
Resident Companies	30%	
Overseas financial organisations specified section 115AB	40% (corporate) 30% (non-corporate)	10%
FIs	30%	10%
Other Foreign companies	40%	20% / 10%
Local authority	30%	10% without indexation for units/ zero coupon bonds)/20% for others
Co-operative society	Progressive slab rates	

*These rates will further increase by applicable surcharge & education cess.*

## Cost Inflation Index

F.Y.	INDEX	F.Y.	INDEX	F.Y.	INDEX	F.Y.	INDEX
1981-82	100	1989-90	172	1997-98	331	2005-06	497
1982-83	109	1990-91	182	1998-99	351	2006-07	519
1983-84	116	1991-92	199	1999-00	389	2007-08	551
1984-85	125	1992-93	223	2000-01	406	2008-09	582
1985-86	133	1993-94	244	2001-02	426	2009-10	632
1986-87	140	1994-95	259	2002-03	447	2010-11	711
1987-88	150	1995-96	281	2003-04	463	<b>2011-12</b>	<b>785</b>
1988-89	161	1996-97	305	2004-05	480		

## Interest Accrual: NSC



**Amount of interest (Rs.) accruing on the certificates of Rs. 100 denominations purchased between**

The year for which Int. accrues	15-01-2000 & 28-02-2001	01-03-2001 & 28-02-2002	01-03-2002 & 28-02-2003	01-03-2003 & 30-11-2011	01-12-2011 & 31-03-2012	01-04-2012 onwards
First Year	11.30	9.72	9.20	8.16	8.58	8.78
Second Year	12.58	10.67	10.05	8.83	9.31	9.56
Third Year	14.00	11.71	10.97	9.55	10.11	10.40
Fourth Year	15.58	12.85	11.98	10.33	10.98	11.31
Fifth Year	17.35	14.10	13.09	11.17	11.92	12.30
Sixth Year	19.31	15.47	14.29	12.08	NA	NA

## Interest payable - Income Tax Act

Description	Rate	Period From	Period To	Section
Delay in furnishing return of income	1% p.m.	Due date	Date return furnished	234A
Not furnishing return of income	1% p.m.	Due date	Date of completion of assessment U/S 144	234A
Failure to pay advance tax, 90% of assessed tax as advance tax	1% p.m.	1st April of AY	Date Tax Payment is made	234B
Deferring Advance Tax	1% p.m.	Due date	Due date of next instalment	234C
Failure to deduct tax at source	1% p.m.	Date of payment	Date of deduction	201(1A)
Failure to deposit tax in time	1.5% p.m.	Date of deduction	Date of deposit	201(1A)

## TCS Rate Chart

Assessment Year 2013-14

Payment collected from residents	Rate
Alcoholic liquor for human Consumption	1.00
Tendu leaves	5.00
Timber obtained under forest lease	2.50
Timber obtained by any mode other than a forest lease	2.50
Any other forest produce not being timber or tendu leaves	2.50
Scrap	1.00
Parking lot, Toll Plaza, Mining and quarrying	2.00
Minerals, being coal or lignite or Iron ore. Effective July 1, 2012	1.00
Bullion or jewellery (if the sale consideration is paid in cash exceeding Rs. 5 lakhs in jewellery and 2 lakhs in case of Bullion) Effective 1-7-12	1.00

## Penalties under Income Tax Act



Default	Penalty	Section
<p><b>Non Payment</b></p> <ul style="list-style-type: none"> <li>• Tax Payments including Self Assessment Tax</li> </ul>	Upto tax in arrear	221(1)
<p><b>Failure to Comply</b></p> <ul style="list-style-type: none"> <li>• With Notice U/S 143(2)</li> <li>• Failure to answer questions or sign statements</li> </ul>	Rs. 10,000 for each failure Rs. 10,000 for each failure	271(1)(b) 272A(1)
<p><b>Concealment</b></p> <ul style="list-style-type: none"> <li>• Concealment of income or inaccurate particulars</li> <li>• Undisclosed income during search in proceeding and current FY in which search took place</li> </ul>	100 to 300% of tax sought to be evaded 10% of undisclosed income	271(1)(c) 271AAA
<p><b>Books, Audit, Loans</b></p> <ul style="list-style-type: none"> <li>• Failure to keep, retain books U/S 44AA</li> <li>• Failure to get books audited U/S 44AB</li> <li>• Taking loan in contravention of Sec 269SS</li> <li>• Repayment of loan in contravention of Sec 269T</li> <li>• Failure to furnish return u/s 139(1) before end of AY</li> </ul>	Rs. 25000 0.5% of gross sales Maximum Rs 1.50 Lac Equal to amount of loan taken Equal to amount of loan repaid Rs. 5000	271A 271B 271D 271E 271F
<p><b>TDS</b></p> <ul style="list-style-type: none"> <li>• Failure to deduct in part or full</li> <li>• Failure to collect tax in part or full</li> <li>• Quoting false TAN in challan / statements</li> <li>• Failure to apply for TAN</li> <li>• Failure to furnish eTDS statement</li> <li>• Failure to furnish TDS Certificate</li> </ul>	Equal to tax not deducted Equal to tax not collected Rs. 10000 Rs. 10000 Rs. 10000 to 1 lac Rs. 100 per day . Limited to amount of TDS	271C 271CA 272BB(1A) 272BB(1) 271 H 272A(2) (g)



## Depreciation Chart: Income Tax

Assessment Year 2012-13



Block	Nature of Asset	Rate of Depreciation
	<b>Building</b>	
Block-1	Residential building other than hotels and boarding houses	5
Block-2	Office, factory, godowns or building - not mainly residential purpose	10
Block-3	Temporary erections such as wooden structures	100
	<b>Furniture</b>	
Block-4	Furniture - Any furniture / fittings including electricals fittings	10
	<b>Plant and Machinery</b>	
Block-5	Any plant or machinery (not covered by block 6,7,8,9,10,11 or 12) and motors cars (other than those used in a business of running them on hire) acquired or put to use on or after April 1, 1990	15
Block-6	Ocean-going ships, vessels ordinary operating on inland waters including speed boats	20
Block-7	Buses, lorries and taxis used in business of running them on hire, machinery used in semi-conductor industry, moulds used in rubber and plastic goods factories	30
Block-8	Aeroplanes, life saving medical equipment	40
Block-9	Containers made of glass or plastic used as refills, new commercial vehicle which is acquired during Jan 1, 2009 and Sept 30, 2009 and is put to use before Oct 1, 2009 for the purpose of business / profession	50
Block-10	Computers including computer software. Books (other than annual publication) owned by a professional.	60
Block-11	Energy saving devices; renewal energy devices; rollers in flour mills, sugar works and steel industry	80
Block-12	Air pollution control equipments; water pollution control equipments; solid waste control equipments, recycling and resource recovery systems; (being annual publications) owned by assessees carrying on a profession or books (may or may not be annual publications) carrying on business in running lending libraries	100
	<b>Intangible Assets</b>	
Block-13	Intangible assets (acquired after march 31, 1998) - Know-how, patents, copyrights, trademarks, licences, franchises and any other business or commercial rights of similar nature	25

## Interest Accrual: Kisan Vikas Patras



Period from the date of certificate to the date of its encashment	Purchased from 1-3-2001 to 28-2-2002		Purchased from 1-3-2002 to 28-2-2003		Purchased from 1-3-2003	
	Rate of Interest	Maturity Value Rs.	Rate of Interest	Maturity Value Rs.	Rate of Interest	Maturity Value Rs.
1 Year	7.75	1079.00	7.25	1074.00	6.40	1065.02
2 Years	7.75	1164.00	7.25	1153.00	6.40	1134.28
2 Years and 6 Months	7.75	1209.00	7.25	1195.00	6.40	1170.51
3 Years	8.25	1274.00	7.75	1256.00	6.40	1207.95
3 Year and 6 Months	8.25	1327.00	7.75	1305.00	6.88	1267.19
4 Years	8.75	1409.00	8.25	1382.00	6.88	1310.80
4 Year and 6 Months	8.75	1470.00	8.25	1439.00	6.88	1355.90
5 Years	9.25	1572.00	8.75	1534.00	7.36	1435.63
5 Year and 6 Months	9.25	1644.00	8.75	1602.00	7.36	1488.49
6 Years	9.75	1770.00	8.75	1672.00	7.36	1543.30
6 Year and 6 Months	9.75	1857.00	9.25	1800.00	7.85	1649.13
7 Years	NA	NA	9.25	1883.00	7.85	1713.82
7 Year and 6 Months	-	2000.00*	-	2000.00**	7.85	1781.06
8 Years	NA	NA	NA	NA	7.85	1850.93
8 Year and 7 Months	NA	NA	NA	NA	-	2000.00

\* 7 Years 3 Months    \*\* 7 Years 8 Months

## Gold - Silver Rates of Last 10 Years

Assessment Year	Relevant Valuation Date	Std. Gold Rate (24 Carrat for 10 gms i.e. 0.87 tola.)	Silver Rate (9960 touch for 1 kg. i.e. 85.734 tola)
2001-2002	31/03/2001	4190	7215
2002-2003	31/03/2002	5010	7875
2003-2004	31/03/2003	5310	7695
2004-2005	31/03/2004	6065	11770
2005-2006	31/03/2005	6180	10675
2006-2007	31/03/2006	8490	17405
2007-2008	31/03/2007	9395	19520
2008-2009	31/03/2008	12125	23625
2009-2010	31/03/2009	15105	22165
2010-2011	31/03/2010	16320	27255
2011-2012	31/03/2011	20775	56900
2012-2013	31/03/2012	28040	56290

## TDS Rates under DTAA Treaties



Sr. No.	Country	Dividend			Interest Rate	Royalty Rate	Technical Service Rate	Remarks if any
		Special Rate <sup>1</sup>	Share Holdg. <sup>2</sup>	Rate				
1	2	3	4	5	6	7	8	9
1	Australia			15%	15%	Note 1	Note 1	
2	Bangladesh	10%	10%	15%	10%	10%	Note 3	
3	Belarus	10%	25%	15%	10%	15%	15%	
4	Belgium			15%	10% 15%	10%	10%	10% tax on interest if loan granted by bank, in other cases 15%
5	Botswana	7.50%	25%	10%	10%	10%	10%	
6	Brazil			15%	15%	25% 15%	Note 3	Royalty arising from use or right to use trade marks taxable @ 25% in other case @ 15%
7	Bulgaria			15%	15%	15% 20%	20%	Royalty relating to copyright etc taxable @ 15% , in other cases 20%
8	Canada	15%	10%	25%	15%	Note 1	Note 3	
9	Cyprus	10%	10%	15%	10%	15%	18%	
10	Denmark	15%	25%	20%	10% 15%	20%	20%	10% tax on interest if loan granted by bank, in other cases 15%
11	Finland			10%	10%	10%	10%	
12	Greece			Note 4	Note 4	Note 4	Note 3	
13	Georgia			10%	10%	10%	10%	
14	Indonesia	10%	25%	15%	10%	15%	Note 3	
15	Italy	15%	10%	20%	15%	20%	20%	
16	Jordan			10%	10%	20%	20%	
17	Kenya			15%	15%	20%	17.5%	
18	Korea	15%	20%	20%	10% 15%	15%	15%	10% if recipient is a bank - in other cases 15%
19	Kyrgyz Rep.			10%	10%	15%	15%	
20	Libyan Arab Jamahiriya			Note 4	Note 4	Note 4	Note 3	
21	Malta	10%	25%	15%	10%	15%	10%	
22	Mauritius	5%	10%	15%	20%	15%	Note 3	Tax on interest in Nil in some cases
23	Mongolia			15%	15%	15%	25%	
24	Mozambique			7.50%	10%	10%	Note 3	

## TDS Rates under DTAA Treaties



Sr. No.	Country	Dividend			Interest Rate	Royalty Rate	Technical Service Rate	Remarks if any
		Special Rate <sup>1</sup>	Share Holdg. <sup>2</sup>	Rate				
1	2	3	4	5	6	7	8	9
25	Montenegro	5%	25%	15%	10%	10%	10%	
26	Myanmar			5%	10%	10%	Note 3	
27	Nepal	10%	10%	20%	10%	15%	Note 3	10% if recipient is a bank-in other cases 15%
28	New Zealand			15%	10%	10%	10%	
29	Norway	15%	25%	20%	15%	10%	10%	
30	Oman	10%	10%	12.5%	10%	15%	15%	
31	Philippines	15%	10%	20%	10%	15%	Note 3	Tax on interest @ 10% in hands of financial institutions, insurance companies, public issue of bonds/ debenture etc, in other cases 15%
32	Poland			15%	15%	22.5%	22.5%	
33	Portuguese Republic	10%	25%	15%	10%	10%	10%	
34	Qatar	5%	10%	10%	10%	10%	10%	
35	Romania	15%	25%	20%	15%	22.5%	22.5%	
36	Saudi Arabia			5%	10%	10%	Note 3	
37	Serbia	5%	25%	15%	10%	10%	10%	
38	Singapore	10%	25%	15%	10%	10%	10%	Tax on interest @ 10% if loan granted by bank/similar institution/ insurance company, in other cases 15%
39	Slovenia	5%	10%	15%	10%	10%	10%	
40	Spain			15%	15%	Note 2	Note 2	
41	Srilanka			15%	10%	10%	10%	
42	Sudan			10%	10%	10%	Note 3	
43	Syria	5%	10%	10%	10%	10%	Note 3	
44	Tajikistan	5%	25%	10%	10%	10%	Note 3	
45	Tanzania	10%	10%	15%	12.5%	20%	Note 3	
46	Taipae			12.5%	10%	10%	10%	
47	Thailand	15%	10%	20%	10%	15%	Note 3	Interest taxable @ 10% if recipient is financial institution / insurance company, in other cases 25%
48	Turkey			15%	10% / 15%	15%	15%	Interest taxable @ 10% if recipient is fin. institution/bank, in other cases 15%

## TDS Rates under DTAA Treaties



Sr. No.	Country	Dividend			Interest	Royalty	Technical Service	Remarks if any
		Special Rate <sup>1</sup>	Share Holdg. <sup>2</sup>	Rate	Rate	Rate	Rate	
1	2	3	4	5	6	7	8	9
49	Ukraine	10%	25%	15%	10%	10%	10%	
50	United Arab Emirates	5%	10%	15%	5% 12.5%	10%	Note 3	Interest taxable @ 5% if loan is granted by a bank / similar institute, in other cases 12.5%
51	United Arab Republic (Egypt)			Note 4	Note 4	Note 4	Note 3	
52	United Kingdom			15%	10% 15%	Note 1	Note 1	Interest taxable @ 10% if recipient is a resident bank , in other cases 15%
53	United States	15%	10%	20%	10% 15%	Note 1	Note 1	Interest taxable @ 10% if loan is granted by a bank / similar institute, in other cases 15%
54	Uzbekistan			15%	15%	15%	15%	
55	Zambia	5%	25%	15%	10%	10%	Note 3	
56	*			10%	10%	10%	10%	

\* Armenia, Austria, China, Czeck Republic, France, Germany, Hungary, Iceland, Ireland, Israel, Japan, Kazakstan, Kuwait, Luxembourg, Malaysia, Morocco, Namibia, Netherlands, Russian Federation, South Africa, Sweden, Swiss, Trinidad and Tobago, Turkmenistan, Uganda, United Mexican States, Vietnam

**Note 1:** Tax on royalties and fees for technical services will be levied in the country of source as follows

- A. 10% in case of rental of equipments and services provided alongwith know-how and technical services
- B. In any other cases
  - During first 5 years of agreement - 15% if payer is Govt/ Specified Organisation - 20% in other cases
  - Subsequent Years - 15% in all cases

Income of Govt/ certain institutions exempt from taxation in the country of source

**Note 2:** Tax on royalties and fees for technical services will be levied in the country of source as follows

- A. 10% in case of royalties relating to payments for the use of industrial, commercial or scientific equipments
- B. 20% in all other case

**Note 3:** No separate provision

**Note 4:** As per Domestic Law

<sup>1</sup> - Rate of tax for majority share holders.      <sup>2</sup> - Percentage of share holding for Majority stake holders

## Depreciation Chart: Companies Act



Nature of Assets		W.D.V(%)	S.L.M(%)
<b>Land and Building</b>			
• Buildings (other than factory buildings)		5	1.63
• Factory Buildings		10	3.34
• Purely Temporary Erections such as wooden structures		100	100
<b>Plant and Machinery</b>			
• plant and machinery (not being a ship) other than continuous process plant for which no special rate has been prescribed	SS	13.91	4.75
	DS	20.87	7.42
	TS	27.82	10.34
• Electrical Machinery, X-ray and electrotherapeutic apparatus and accessories thereto, medical diagnostic equipments, namely, Catscan, Ultrasound Machine, ECG Monitors,	SS	20	7.07
• Motor-cars, motor cycles, scooters and other mopeds	SS	25.89	9.5
• Electrically operated vehicles including battery powered or fuel cell powered vehicles	SS	20	7.07
• Machinery used in the manufacture of electronic goods or components	SS	15.62	5.38
	DS	23.42	8.46
	TS	31.23	11.87
• Earth-moving machinery employed in heavy construction works, such as dams, tunnels, canals, etc.	SS	30	11.31
• Motor buses and motor lorries other than used in a business of running them on hire	SS	30	11.31
• Motor buses, motor lorries and motor taxies used in a business or running them on hire		40	16.21
• Rubber and plastic goods factories Moulds		40	16.21
• Data Processing Machines including computers		40	16.21
• Gas cylinders including valves and regulators	SS	40	16.21
<b>Furniture and Fittings</b>			
• General rates		18.1	6.33
• Rate for furniture and fittings used in hotels, restaurants and boarding houses, schools, colleges and other educational institutions, libraries, welfare centres, meeting halls, cinema houses, theatres and circus, and for furniture and fittings let out on hire for use on the occasion of marriages and similar functions		25.88	9.5

*SS : Single Shift DS : Double Shift TS : Triple Shift*

## PF, ESIC & Payroll Compliance



### PF And ESIC

Type	Description	Responsibility
	<b>Contribution</b>	
PF	12% of Basic+DA	Employee
PF	12% of Basic+DA of which 8.33% or Max Rs. 541 for Pension Fund	Employer
EDLI	0.5% of Basic+DA or Max Rs. 32.50	Employer
ESIC	1.75% of Wages	Employee
ESIC	4.75% of Wages	Employer
	<b>Admin Charges</b>	
PF	1.1% of Basic+DA	Employer
EDLI	0.01% of Basic+DA or Max Re 0.65	Employer

### eTDS Form 24Q filing

Qtr	Quarter Ending	Due Date
Q1	June	Jul-15
Q2	Sept	Oct 15
Q3	Dec	Jan-15
Q4	March	May-15



- Quarterly eTds statement.
- PF Deposit.



- Payment of Professional Tax.
- Issue of TDS certificate in May.

### Profession Tax Maharashtra

Salary	P Tax
Upto Rs. 5000	NIL
5001 to 10,000	175
Above 10,000	200
Above 10,000-Feb	300



- 21<sup>st</sup> - Payment of ESIC.
- 12<sup>th</sup> May - ESIC Form 5.
- 11<sup>th</sup> Nov. - ESIC Form 5.
- 25<sup>th</sup> July - MLWF for June.
- 25<sup>th</sup> Jan - MLWF for Dec.

### Labour Welfare Fund - Maharashtra

Employee Wages	Employee	Employer
Upto Rs.3000 p.m.	6	18
Above Rs.3000 p.m.	12	36

## ROC Compliance



### Compliance By All Companies

Compliance	Date
Last Day for convening AGM	30/09/2012
File copies of Annual Accounts with ROC within 30 days of AGM	-
Filing of Annual Return with ROC within 60 days of AGM	-

### Filing Fee

Compliance	Fees
<b>For All documents (except Form 1A)</b>	
Rs 1,00,000 and above but below Rs 5,00,000	Rs. 200
Rs 5,00,000 and above but below Rs 25,00,000	Rs. 300
Rs 25,00,000 and above	Rs. 500
<b>For Form 1A</b>	
Form 1A Application Fee	Rs. 500
Inspection Fee	Rs 50

### Additional Fees For Delayed Filing

Delay	Addl. Fee
Upto 30 Day	2 Times
More than 30 days and upto 60 days	4 Times
More than 60 days and upto 90 days	6 Times
More than 90 days	9 Times



# Service Tax Compliance

## Basic Exemption Limit Chart

Period	Basic Exemption Limit
Before 01-04-2005	No Limit
01-04-2005 to 31-03-2007	Rs. 4 Lakhs
01-04-2007 to 31-03-2008	Rs. 8 Lakhs
01-04-2008 onwards	Rs. 10 Lakhs

## Rate Of Service Tax

Period	Service Tax	EC	SHEC	Net Rate
11.05.2007 to 23.02.2009	12%	2%	1%	12.36%
24.02.2009 to 31.03.2012	10%	2%	1%	10.30%
01.04.2012 onwards	12%	2%	1%	12.36%

## Payment Of Service Tax Using Challan GAR-7

Individual, Proprietorship, Partnership, LLP		Corporate Entities, Trust & Societies	
Period	Due Date	Period	Due Date
April to June	5 <sup>th</sup> July	March	31 <sup>st</sup> March
July to September	5 <sup>th</sup> October	Other months	5 <sup>th</sup> of succeeding month
October to December	5 <sup>th</sup> January		
January to March	31 <sup>st</sup> March		

*If e-Payment is done then effective due date will be 6th of the succeeding month/quarter till 8.00 p.m.*

## Interest For Delayed Payment

Rate of interest	18% p.a. (15% if turnover during previous FY is upto Rs. 60 Lacs)
Period of Interest	Number of days Between Actual Date of payment and Due Date

## Half-yearly Return In Form ST-3

April to September	25 <sup>th</sup> of October (31st October for Input Service Distributors)
October to March	25 <sup>th</sup> of April (30th April for Input Service Distributors)

## Revision of Form ST-3

ST-3 form can be revised and submitted again within 90 days from the date of filing original return.

## Frequency Norms of Service Tax Audit

Sr No.	Quantum of Service tax paid (Either cash or Credit)	Frequency of Audit
1.	Above Rs. 3 crores	Once in every year
2.	More than Rs. 1 crore and upto Rs. 3 crore	Once in every two years
3.	More than Rs. 25 lakhs and upto Rs. 1 crore	Once in every five years
4.	Upto 25 lakhs	2% of tax payer to be audited every year

# Stamp Duty Mumbai



## Stamp Duty Rates For Ownership Flats

Market Value of Flat Rs.	Stamp Duty Rs.
Upto Rs. 2,50,000	Rs. 100
Between Rs. 2,50,001 to 5,00,000	Rs. 100 + 3% of the value above Rs. 2,50,000
Rs. 5,00,000	Rs. 7,600
Above Rs. 5,00,000	Rs. 7,600 Plus 5% of the value above Rs. 5,00,000
<b>Stamp Duty for Non-Residential Property</b>	<b>5% of market value</b>

## Stamp Duty Rate For Leave & Licence Agreement - Mumbai

AAR*	Upto Rs.2,50,000		Rs. 2,50,001 to Rs. 5,00,000		Rs. 5,00,001 to Rs.20,00,000		Above Rs.20,00,000	
	Resi	Non-Resi	Resi	Non-Resi	Resi	Non-Resi	Resi	Non-Resi
Licence Period								
0-12 Month	600	1200	1200	2400	2000	4000	5000	10000
13-24 Month	1200	2400	2400	4800	4000	8000	10000	20000
25-36 Month	1800	3600	3600	7200	6000	12000	15000	30000
37-48 Month	2400	4800	4800	9600	8000	16000	20000	40000
49-60 Month	3000	6000	6000	12000	10000	20000	25000	50000

## Stamp Duty Rate For Leave & Licence Agreement - Thane & Navi Mumbai

AAR*	Upto Rs.2,50,000		Rs. 2,50,001 to Rs. 5,00,000		Above Rs.5,00,000	
	Resi.	Non-Resi.	Resi.	Non-Resi.	Resi.	Non-Resi
Licence Period						
0-12 Months	500	1000	1000	2000	2000	4000
13-24 Months	1000	2000	2000	4000	4000	8000
25-36 Months	1500	3000	3000	6000	6000	12000
37-48 Months	2000	4000	4000	8000	8000	16000
49-60 Months	2500	5000	5000	10000	10000	20000

AAR : Annual Average Rent for 12 months. Includes deposit and advance rent

## VAT - Maharashtra



### Due Date For Payment Of VAT

Tax Liability during PY	Tax Refund during PY	Periodicity	Due Dates
Above 10 Lacs	Above 1 Crore	Monthly	21st of Next month
Above 1 Lac Less than 10 Lacs	Above 10 Lac Less than 1 Crore	Quarterly	21st July, Oct, Jan & April
Upto 1 Lac	Upto 10 Lacs	Half Yearly	30th Oct & 30th April

### VAT / CST Returns

Description	Form No.
<b>eFiling MVAT Return</b>	
General	Form 231
<b>Specific</b>	
Dealers under composition scheme and entire turnover is under composition	Form 232
Dealers executing works contract - Part or Full	Form 233
Engaged in activity of transfer of the rights to use any goods	Form 233
Dealers under composition scheme and part turnover is under composition	Form 233
Dealers under package scheme of incentive	Form 234
Notified oil companies	Form 235
<b>Others</b>	
Filing CST Return	MTR - 6
VAT Payment Challan	Form 210

### MVAT Audit

Mandatory if sale or purchase	Exceeds 60 Lacs
Due Date	30th November
Form No	Form No 704

### Interest For Delayed Payment

Rate of interest	1.25% per month or part of a month
Period of Interest	Between Actual Date of payment and Due Date
Penalty	Rs. 5000/- for non filling of return by due date

## Due Dates Chart

For Financial Year 2012-13



Mon	Payment of TDS	Quarterly TDS Return	Filing of Income Tax Return	Advance Tax Payment	Payment of Service Tax	Service Tax Return	ESIC Payments	PF Payment	VAT Payment/
April	30	-	-	-	-	25	21	15	21/30
May	7	15	-	-	5	-	21	15	21
June	7	-	-	15	5	-	21	15	21
July	7	15	31	-	5	-	21	15	21
August	7	-	-	-	5	-	21	15	21
September	7	-	30	15	5	-	21	15	21/31
October	7	15	-	-	5	25	21	15	21
November	7	-	30*	-	5	-	21	15	21
December	7	-	-	15	5	-	21	15	21
January	7	15	-	-	5	-	21	15	21
February	7	-	-	-	5	-	21	15	21
March	7	-	-	15/31	5/31	-	21	15	21

\*For Companies required to file report u/s 90E

## Excise Duty: Periodical Returns

Form	Description	Who is required to file	Time limit
ER-1	Monthly Return By Large units	Manufacturers not eligible for SSI concession	10th of following mth.
ER-2	Return by EOU	EOU units	10th of following mth.
ER-3	Quarterly Return by SSI	Assessees availing SSI concession	10th of following qtr.
ER-4	Annual Financial Information Statement	Assessees paying duty of Rs. 1 crore or more p.a. through PLA & CENVAT	Annually, by 30th November of succeeding year
ER-5	Information relating to Principal Inputs	Assessees paying duty of Rs. 1 crore or more per annum through PLA & CENVAT and manufacturing goods under specified tariff heading	Annually, by 30th April current year
ER-6	Monthly Return of receipt & consumption of each of Principal Inputs	Assessees required to submit ER-5 return	10th of following mth.
ER-7	Annual Installed Capacity Statement	All Manufacturers	30th April of the following year
	Quarterly return by first and second stage dealers	Registered Dealers	15th day of following quarter
ER-8	Quarterly Return	Assesses paying 1% excise duty and not manufacturing any other goods.	Quarterly within 10 days after close of quarter.

## Useful Web Sites



Area	Description	website
income Tax	Official Web Site e-Filing Tax Information NetWork ITAT	<a href="http://www.incometaxindia.gov.in/">http://www.incometaxindia.gov.in/</a> <a href="https://incometaxindiaefiling.gov.in/">https://incometaxindiaefiling.gov.in/</a> <a href="http://www.tin-nsdl.com/">http://www.tin-nsdl.com/</a> <a href="http://itat.nic.in/">http://itat.nic.in/</a>
Service Tax	Official Web Site	<a href="http://www.servicetax.gov.in/">http://www.servicetax.gov.in/</a>
Corporate Law	MCA LLP	<a href="http://www.mca.gov.in/">http://www.mca.gov.in/</a> <a href="http://www.llp.gov.in/">http://www.llp.gov.in/</a>
Supreme Court	Official Web Site	<a href="http://www.supremecourtindia.nic.in/">http://www.supremecourtindia.nic.in/</a>
RBI	Official Web Site	<a href="http://www.rbi.org.in/home.aspx">http://www.rbi.org.in/home.aspx</a>
Ministry of Finance	Official Web Site	<a href="http://www.finmin.nic.in/">http://www.finmin.nic.in/</a>
Provident Fund	Official Web Site	<a href="http://www.epfindia.nic.in/">http://www.epfindia.nic.in/</a>
ESIC	Official Web Site	<a href="http://www.esic.nic.in/">http://www.esic.nic.in/</a>
Maharashtra VAT	Official Web Site	<a href="http://www.mahavat.gov.in">http://www.mahavat.gov.in</a>
Central Board of Customs	Official Web Site	<a href="http://www.cbec.gov.in/">http://www.cbec.gov.in/</a>
Directorate General of Foreign Trade	Official Web Site	<a href="http://www.dgft.gov.in/">http://www.dgft.gov.in/</a>
Right to information	Official Web Site	<a href="http://www.rti.gov.in">http://www.rti.gov.in</a>
Central Vigilance Commission	Official Web Site	<a href="http://www.cvc.nic.in">http://www.cvc.nic.in</a>

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# List of Holidays - 2012



## Bank Holidays in Maharashtra State

Date	Day	Holiday	Date	Day	Holiday
Jan 26th	Thu	Republic Day	Aug 15th	Wed	Independence Day
Feb 5th	Sun	Id-E-Milad	Aug 18th	Sat	Parsi New Year
Feb 19th	Sun	Shivaji Jayanti	Aug 20th	Mon	Ramzan Id
Feb 20th	Mon	Mahashivratri	Sep 19th	Wed	Ganesh Chaturthi
Mar 8th	Thu	Holi (2nd Day)	Sep 29th	Sat	Half Yearly Closing of A/cs for Bank only
Mar 23rd	Fri	Gudi Padva	Oct 2nd	Tue	Gandhi Jayanti
Apr 1st	Sun	Ram Navmi	Oct 24th	Wed	Dasara
Apr 2nd	Mon	Yearly Closing of A/cs for Bank only	Oct 26th	Fri	Bakri Id (Id-ul-Zua)
Apr 5th	Thu	Mahavir Jayanti	Nov 13th	Tue	Diwali (Laxmi Pujan)
Apr 6th	Fri	Good Friday	Nov 14th	Wed	Diwali (Balipratipada)
Apr 14th	Sat	Dr. Ambedkar Jayanti	Nov 25th	Sun	Moharum
May 1st	Tue	Maharashtra Day	Nov 28th	Wed	Guru Nanak Jayanti
May 6th	Sun	Buddha Pournima	Dec 25th	Tue	Christmas

## Holidays in Income-Tax Department - Mumbai

Date	Day	Holiday	Date	Day	Holiday
Jan 26th	Thu	Republic Day	Sep 19th	Wed	Ganesh Chaturthi
Feb 5th	Sun	Id-E-Milad	Oct 2nd	Tue	M. Gandhi Birthday
Mar 8th	Thu	Holi	Oct 24th	Wed	Dussehra (Vijaya Dashami)
Mar 23rd	Fri	Gudi Padva	Oct 26th	Fri	Bakri Id (Id-ul-Zua)
Apr 5th	Thu	Mahavir Jayanti	Nov 13th	Tue	Diwali (Deepavali)
Apr 6th	Fri	Good Friday	Nov 25th	Sun	Moharum
May 6th	Sun	Buddha Pournima	Nov 28th	Wed	Guru Nanak Jayanti
Aug 15th	Wed	Independence Day	Dec 25th	Tue	Christmas Day
Aug 20th	Mon	Ramzan Id			

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