



# 21 Useful Charts for Tax Compliance

August 2010



## Covering:

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

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**Note from Publisher**

For over 50 years tax print has served the tax and accounting community by providing tax forms, company seal, registers ,books and taxation software. We are pleased to present our very first publication, which is extremely useful, with high quality layout and printing and at a very low cost.

With multiple laws and complex compliance requirements, one has to keep referring to several publications and web sites. This book is an attempt to bring several areas of legal compliance at a single place in a very simple and easy manner.

We are sure our readers will benefit from this useful compilation by CADK Tejwani.

We welcome your comments at [contact@taxprintindia.com](mailto:contact@taxprintindia.com)

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# Income Tax Rates

For Individuals, HUF, AOP, BOI



Assessment Year	Rate	General	Women	Senior Citizen
2011-12	Nil	Upto 160000	Upto 190000	Upto 240000
	10%	160001 to 500000	190001 to 500000	240001 to 500000
	20%	500001 to 800000	500001 to 800000	500001 to 800000
	30%	Above 800000	Above 800000	Above 800000
Cess @3%				
2010-11	NIL	Upto 160000	Upto 190000	Upto 240000
	10%	160001 to 300000	190001 to 300000	240001 to 300000
	20%	300001 to 500000	300001 to 500000	300001 to 500000
	30%	Above 500000	Above 500000	Above 500000
Cess @3%				
2009-10	NIL	Upto 150000	Upto 180000	Upto 225000
	10%	150001 to 300000	180001 to 300000	225001 to 300000
	20%	300001 to 500000	300001 to 500000	300001 to 500000
	30%	Above 500000	Above 500000	Above 500000
Surcharge @ 10% for income exceeding 10 Lakh. Cess @ 3%				
2008-09	NIL	Upto 110000	Upto 145000	Upto 195000
	10%	110001 to 150000	145001 to 150000	--
	20%	150001 to 250000	150001 to 250000	195001 to 250000
	30%	Above 250000	Above 250000	Above 250000
Surcharge @ 10% for income exceeding 10 Lakh. Cess @ 3%				
2007-08 2006-07	NIL	Upto 100000	Upto 135000	Upto 185000
	10%	100001 to 150000	135001 to 150000	--
	20%	150001 to 250000	150001 to 250000	185001 to 250000
	30%	Above 250000	Above 250000	Above 250000
Surcharge @ 10% for income exceeding 10 Lakh. Cess @ 2%				

## Income Tax Rates - Other than Individuals

Assessment Year 2011-12



Total Income	Rate of Income Tax (%)	Rate of MAT (%)	Rate of Dividend Distribution Tax (%)
<b>Tax Rates for Domestic Companies</b>			
Upto Rs. 1 crore	30.90	18.54	16.609
Exceeding Rs. 1 crore	33.22	19.93	16.609
<b>Tax Rates for Foreign Companies</b>			
Upto Rs. 1 crore	41.20	18.54	
Exceeding Rs. 1 crore	42.23	19.00	
<b>Tax Rates for others</b>			
Firms	30.90		
LLP	30.90		
Local authorities	30.90		

## Securities Transaction Tax Rates

Assessment Year 2011-12

Transaction	Rates	Payable By
Purchase/Sale of equity shares, units of equity oriented mutual fund (delivery based)	0.125%	Purchaser / Seller
Sale of equity shares, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
Sale of an option in securities	0.017%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of futures in securities	0.017%	Seller
Sale of unit of an equity oriented fund to the Mutual Fund	0.25%	Seller

# TDS Rate Chart

Assessment Year 2011-12



## TDS RATE CHART

FINANCIAL YEAR 2010-2011 : ASSESSMENT YEAR 2011-2012

Nature of payments made to resident		Threshold		Company • Firm Co-op Soc. Local Authority	Individual HUF	If No / Invalid PAN
				Rate	Rate	Rate
Sec.	Description	Upto 30.06.2010	From 01.07.2010	Rate	Rate	Rate
194A	Interest - Payable by Banks	10000	10000	10	10	20
	Interest - Payable by Others	5000	5000	10	10	20
194B	Winning from Lotteries / Crossword Puzzle	5000	10000	30	30	30
194C	Payment to Contractors - Single Transaction	20000	30000	2	1	20
	Payment to Contractors - Aggregate during FY	50000	75000	2	1	20
194D	Insurance Commission	5000	20000	10	10	20
194H	Commission / Brokerage	2500	5000	10	10	20
194 I	Rent	120000	180000	10	10	20
	Rent-Plant / Machinery	120000	180000	2	2	20
194J	Professional Fees	20000	30000	10	10	20
194	Dividends	-	-	10	10	20
194BB	Winnings from horse race	2500	5000	30	30	30
194F	Repurchase Units by MFs	1000	1000	20	20	20
194G	Commission - Lottery	1000	1000	10	10	20
194LA	Immovable Property	100000	100000	10	10	20

## Capital Gains Tax Rates

Assessment Year 2011-12



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	<b>2010-11</b>	<b>711</b>
1987-88	150	1995-96	281	2003-04	463		
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	01-04-1989 & 31-12-1998	01-04-1999 & 14-01-2000	15-01-2000 & 28-02-2001	01-03-2001 & 28-02-2002	01-03-2002 & 28-02-2003	01-03-2003 onward
First Year	12.40	11.83	11.30	9.72	9.20	8.16
Second Year	13.90	13.23	12.58	10.67	10.05	8.83
Third Year	15.60	14.80	14.00	11.71	10.97	9.55
Fourth Year	17.50	16.54	15.58	12.85	11.98	10.33
Fifth Year	19.70	18.51	17.35	14.10	13.09	11.17
Sixth Year	22.40	20.69	19.31	15.47	14.29	12.08

## TCS Rate Chart

Assessment Year 2011-12

Description	Rate
Alcoholic Liquor for human consumption	1
Timber obtained under a forest lease, or any other mode, other forest produce	2.5
Scrap	1
Parking Lots, Toll Plaza Lease and Mine Quarry Lease	2
Tendu Leaves	5

## 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)

## 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. 100 per day . Limited to amount of TDS Rs. 100 per day . Limited to amount of TDS	271C 271CA 272BB(1A) 272BB(1) 272A(2)(c) 272A(2) (g)

## Depreciation Chart: Income Tax

Assessment Year 2011-12



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 taxies 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 assesseees 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

## 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%	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%	Note 3	Royalty arising from use or right to use trade marks taxable @ 25% in other case @ 15%
7	Bulgaria			15%	15%	15%	20%	Royalty relating to copyright etc taxable @ 15% , in other cases 20%
8	Canada	15%	10%	25%	15%	Note 1	Note 1	
9	Cyprus	10%	10%	15%	10%	15%	15%/10%	
10	Denmark	15%	25%	20%	10%	20%	20%	10% tax on interest if loan granted by bank, in other cases 15%
11	Finland			15%	10%	10%/15%	15% / 10%	For 1997-2001, rate for royalty & technical service 15% if Govt/ Specified org is payer and 20% for other payers. For subsequent yr - 15%
12	Greece			Note 4	Note 4	Note 4	Note 3	
13	Indonesia	10%	25%	15%	10%	15%	Note 3	
14	Italy	15%	10%	20%	15%	20%	20%	
15	Jordan			10%	10%	20%	20%	
16	Kenya			15%	15%	20%	17.5%	
17	Korea	15%	20%	20%	10%	15%	15%	10% if recipient is a bank - in other cases 15%
18	Kyrgyz Rep.			10%	10%	15%	15%	
19	Libyan Arab Jamahiriya			Note 4	Note 4	Note 4	Note 3	
20	Malta	10%	25%	15%	10%	15%	15% / 10%	
21	Mauritius	5%	10%	15%	20%	15%	Note 3	Tax on interest in Nil in some cases
22	Mongolia			15%	15%	15%	25%	

## 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	
23	Montenegro	5%	25%	15%	10%	10%	10%		
24	Myanmar			5%	10%	10%	Note 3		
25	Nepal	10%	10%	20%	10%	15%	Note 3	10% if recipient is a bank-in other cases 15%	
26	New Zealand			15%	10%	10%	10%		
27	Norway	15%	25%	20%	15%	10%	10%		
28	Oman	10%	10%	12.5%	10%	15%	15%		
29	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%	
30	Poland			15%	15%	22.5%	22.5%		
31	Portuguese Republic	10%	25%	10%	10%	10%	10%		
32	Qatar	5%	10%	10%	10%	10%	10%		
33	Romania	15%	25%	20%	15%	22.5%	22.5%		
34	Saudi Arabia			5%	10%	10%	Note 3		
35	Serbia	5%	25%	15%	10%	10%	10%		
36	Singapore	10%	25%	15%	10%	15%	10%	Tax on interest @ 10% if loan granted by bank/similar institution/ insurance company, in other cases 15%	
37	Slovenia	5%	10%	15%	10%	10%	10%		
38	Spain			15%	15%	Note 2	Note 2		
39	Srilanka			15%	10%	10%	10%		
40	Sudan			10%	10%	10%	Note 3		
41	Syria	5%	10%	10%	10%	10%	Note 3		
42	Tajikistan	5%	25%	10%	10%	10%	Note 3		
43	Tanzania	10%	10%	15%	12.5%	20%	Note 3		
44	Thailand	15%	10%	20%	10%	25%	15%	Note 3	Interest taxable @ 10% if recipient is financial institution / insurance company, in other cases 25%
45	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 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
46	Ukraine	10%	25%	15%	10%	10%	10%	
47	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%
48	United Arab Republic (Egypt)			Note 4	Note 4	Note 4	Note 3	
49	United Kingdom			15%	10% 15%	Note 1	Note 1	Interest taxable @ 10% if recipient is a resident bank , in other cases 15%
50	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%
51	Uzbekistan			15%	15%	15%	15%	
52	Zambia	5%	25%	15%	10%	10%	Note 3	
53	*			10%	10%	10%	10%	

\* Armenia, Austria, China, Czech 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, 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 taxis used in a business or running them on hire			
• Rubber and plastic goods factories Moulds			
• Data Processing Machines including computers			
• 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
<b>SS : Single Shift DS : Double Shift TS : Triple Shift</b>			

# PF, ESIC 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

## Profession Tax Maharashtra

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



- Quarterly eTds statement.
- PF Deposit.
- PF Form 5.
- PF Form 10.



- Payment of Professional Tax.
- Issue of TDS certificate in May.
- PF Form 3A / 6A in April.

## Labour Welfare Fund - Maharashtra

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



- 21<sup>st</sup> - Payment of ESIC.
- 25<sup>th</sup> - PF Form 12A.
- 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.

## 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

With effect from 01.05.2010, wage limit for ESIC is increased from Rs. 10,000 p.m. to Rs. 15,000 p.m.

## ROC Compliance



### Compliance By Listed Companies

Filing with Stock Exchange	Q1	Q2	Q3	Q4
Corporate Governance Report	15/07/2010	15/10/2010	15/01/2011	15/04/2011
Distribution Schedule filing	21/07/2010	21/10/2010	21/01/2011	21/04/2011
Unaudited Financial Results	31/07/2010	31/10/2010	31/01/2011	30/04/2011
Consolidated Financial Results	31/08/2010	30/11/2010	28/02/2011	31/05/2011
Audited Yearly Financial Results	-	-	-	30/06/2011

### Compliance By All Companies

Compliance	Date
Last Day for convening AGM	30/09/2010
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>	
Below Rs 1,00,000	Rs. 100
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 1 month	1 time
More than 1 month and upto 3 months	2 times
More than 3 months and upto 6 months	4 times
More than 6 months and upto 12 months	6 times
More than 12 months and upto 24 months	8 times
24 Months and above	9 times

# Service Tax Compliance



## Who Is Covered

- Every person irrespective of status is liable to pay service tax if providing any taxable service.
- Small Service Providers are exempted from service tax where value of taxable service does not exceed Rs. 10 Lakhs in the previous financial year.
- Central Government can grant exemptions to certain services wholly or partly. Accordingly certain exemptions are granted by issuing notifications.

## Applying For Service Tax Registration in Form ST-1

Within 30 days from the date on which service tax becomes leviable.

## Rate Of Service Tax

	Service Tax	EC	SHEC	Net Rate
18.04.2006 to 23.02.2009.	12%	2%	1%	12.36%
24.02.2009 onwards	10%.	2%	1%	10.30%

## Payment Of Service Tax Using Challan GAR-7

Individual, Proprietorship, Partnership		Corporate Entities, Trust & Societies	
Value Realized	Due Date	Value Realized	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.*

## Interest For Delayed Payment

Rate of interest	13% p.a.
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
October to March	25 <sup>th</sup> of April

## Revision Of Form ST-3

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

# 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	
	Licence Period	Resi	Non-Resi	Resi	Non-Resi	Resi	Non-Resi	Resi
0-12 Month	600	1200	1200	2400	2000	4000	5000	10000
13-24 Month	1500	3000	3000	6000	6000	12000	10000	20000
25-36 Month	2250	4500	4500	9000	9000	18000	15000	30000
37-48 Month	3000	6000	6000	12000	12000	24000	20000	40000
49-60 Month	3750	7500	7500	15000	15000	30000	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	
	Licence Period	Resi.	Non-Resi.	Resi.	Non-Resi.	Resi.
0-12 Months	500	1000	1000	2000	2000	4000
13-24 Months	1000	2000	2000	4000	4000	4000
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	25th Oct & 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	31st January
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/-

## Due Dates Chart

For Financial Year 2010-11



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
May	7	15	-	-	5	-	21	15	21
June	7	-	-	15	5	-	21	15	21
July	7	15	31		6	-	21	15	21
August	7	-	-	-	5	-	21	15	21
September	7	-	30	15	5	-	21	15	21
October	7	15	-		5	25	21	15	21
November	7	-	-	-	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

## 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	Assessee availing SSI concession	20th of following qtr.
ER-4	Annual Financial Information Statement	Assessee paying duty of Rs. One crore or more p.a. through PLA	Annually, by 30th November of succeeding year
ER-5	Information relating to Principal Inputs	Assessee paying duty of Rs. One crore or more per annum through PLA 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	Assessee required to submit ER-5 return	10th of following month

## Useful Web Sites



Area	Description	website
income Tax	Official Web Site e-Filing Services To Tax Payer 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.incometaxindiapr.gov.in">http://www.incometaxindiapr.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>
Legal Portals	Laws4india LexSite LegalPundits TaxindiaOnline	<a href="http://www.laws4india.com/">http://www.laws4india.com/</a> <a href="http://www.lexsite.com/">http://www.lexsite.com/</a> <a href="http://www.legalpundits.com/">http://www.legalpundits.com/</a> <a href="http://www.taxindiaonline.com/">http://www.taxindiaonline.com/</a>
Supreme Court	Official Web Site	<a href="http://www.supremecourtfindia.nic.in/">http://www.supremecourtfindia.nic.in/</a>
RBI	Official Web Site Ombudsman Banking	<a href="http://www.rbi.org.in/home.aspx">http://www.rbi.org.in/home.aspx</a> <a href="http://secweb.rbi.org.in/bo/complindex.htm">http://secweb.rbi.org.in/bo/complindex.htm</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 - 2010



## Bank Holidays in Maharashtra State

Date	Day	Holiday	Date	Day	Holiday
Jan 26th	Tue	Republic Day	Aug 15th	Sun	Independence Day
Feb 12th	Fri	Mahashivratri	Aug 19th	Thu	Parsi New Year (Shahenshahi)
Feb 19th	Fri	Shivaji Jayanti	Sep 10th	Fri	Ramzan Id (Id-ul-Fitar) (Shawal-1)
Feb 27th	Sat	Id-e-Milad	Sep 11th	Sat	Ganesh Chaturthi
Mar 1st	Mon	Holi (2nd Day)	Sep 30th	Thu	Half Yearly Closing of A/C's for Banks only
Mar 16th	Tue	Gudi Padwa	Oct 2nd	Sat	Gandhi Jayanti
Mar 24th	Wed	Ram Navmi	Oct 17th	Sun	Dasara
Mar 28th	Sun	Mahavir Jayanti	Nov 5th	Fri	Diwali Amavasya (Laxmi Puja)
Apr 1st	Thu	Yearly Closing of A/C's for Banks only	Nov 7th	Sun	Diwali (Balipratipada) / Bhaubeej
Apr 2nd	Fri	Good Friday	Nov 17th	Wed	Bakri Id (Id-ul-Zua)
Apr 14th	Wed	Dr. Ambedkar Jayanti	Nov 21st	Sun	Guru Nanak Jayanti
May 1st	Sat	Maharashtra Day	Dec 17th	Fri	Moharum
May 27th	Thu	Buddha Purnima	Dec 25th	Sat	Christmas

## Holidays in Income-Tax Department - Mumbai

Date	Day	Holiday	Date	Day	Holiday
Jan 26th	Tue	Republic Day	Sep 10th	Fri	Idu'L Fitr
Feb 27th	Sat	Id-e-Milad	Oct 2nd	Sat	Mahatma Gandhi's Birthday
Mar 1st	Mon	Holi (Dhulivandan)	Oct 17th	Sun	Dussehra (Vijaya Dashmi)
Mar 16th	Tue	Gudi Padwa	Nov 5th	Fri	Diwali (Deepavali)
Mar 28th	Sun	Mahavir Jayanti	Nov 17th	Wed	Idu'l Zuha (Bakrid)
Apr 2nd	Fri	Good Friday	Nov 21st	Sun	Guru Nanak's Birthday
May 27th	Thu	Buddha Purnima	Dec 17th	Fri	Muharram
Aug 15th	Sun	Independence Day	Dec 25	Sat	Christmas
Sep 2nd	Thu	Janmashtami			

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