



CHAPTER I DIRECT TAXES

- Tax Rates and slabs remain the same for all tax payers.
- Surcharge on all types of long-term capital gains reduced from 25%/37% (depending on the total income of assessee) to 15%.
- Association of Persons (AOP) consisting of only Companies will be subjected to a surcharge of only 15%.
- Surcharge on Co-operative Society restricted to 7% for total income between 1 to 10 Cr and 12% for total income exceeding 10 Cr.
- Section 14A Disallowance of expenses incurred to earn exempt income shall be made even if no exempt income is earned in a particular year. Although the amendment is w.e.f. 1st April, 2022, it being clarificatory in nature in our opinion it will have retrospective application.
- Deduction under Section 37(1) For payments considered as illegal in or outside India: Section 37 is proposed to be amended that any expenditure incurred to provide any benefit or perquisite to a person shall not be deductible if acceptance of such benefit or perquisite by such person violates any law governing the conduct of such person in India or outside India e.g. Expenses incurred by pharmaceutical and allied health sector industries for giving any gift, travel facility, hospitality, cash or monetary grant to medical practitioners and their professional associations would be disallowed.
- Health and Education Cess to be considered as income tax payment and will be disallowed u/s 40(a)(ii). This is a clarification which is against a few High Court rulings and is effective retrospectively from 1st April, 2005 in relation to A.Y. 2005-06 onwards.
- Consideration for issue of shares received from a resident in excess of fair value is considered as income of the recipient company u/s 56(2)(viib). It is now proposed not to consider it as income if the amount is received from a fund incorporated under the International Financial Services Centers Authority Act 2019. This provision will be applicable from 1st April, 2023 i.e. A.Y. 2023-24.
- Receipt of money or property is not to be treated as income u/s 56(2)(x) when received by:
 - (i) An individual from any person in respect of expenditure actually incurred by him on his medical treatment or member of his family for illness related to Covid 19 subject to conditions to be prescribed.

- (ii) By member of a family of a deceased person from Employer of the deceased or anyother person to the extent such sum does not exceed INR 10 Lacs:
 - (a) Where the cause of death is Covid 19 and
 - (b) Payment is received within 12 months from the date of death

For this clause, family means spouse and children of the individual and parents, brother, sister of an individual or any of them wholly or mainly dependent on the individual – Explanation 1 to Section 10(5).

This amendment is proposed to be effective retrospectively from 1st April, 2020.

- Section 68 Presently, a recipient of share application money, share premium, share capital or any other amount by whatever name called has to provide explanation to the satisfaction of the Assessing Officer so that it is not considered as Unexplained Cash Credit and taxed in the hands of the recipient. It is now proposed that for loans or borrowings or such amount by whatever name called, the explanation of the nature and source of funds has to be provided not only by the recipient but also by the person in whose name such credit is recorded in the books of the assessee. This is typically called proving the source of source.
- Set off of brought forward losses or unabsorbed depreciation will not be available under proposed section 79A when undisclosed income is brought to tax pursuant to Search or Survey. This will be effective from A.Y. 2022-23.

Extension of certain time lines:

- (a) Start-Ups were eligible for tax holidays if they commence business activities between 1st April, 2016 to 31st March, 2022. In view of the pandemic, this date has been extended for one more year i.e. up to 31st March, 2023 u/s 80-IAC.
- (b) Similarly, the concessional rate of tax of 15% offered to new manufacturing companies was available provided they commence production between 1st October, 2019 to 31st March, 2023. This has now been proposed to be extended to 31st March, 2024 u/s 115BAB.

Relaxation in Section 80DD:

Deduction is proposed to be allowed for an insurance scheme which provides payment of annuity or lump sum amount to the differently abled dependent during the lifetime of Parents /guardians, i.e., upon parents/guardians attaining the age of sixty years.

 Bonus Stripping and Dividend Stripping: The anti-avoidance provisions of bonus stripping are proposed to be made applicable to securities and units of business trusts such as InvIT, REIT and AIFs. Thus, the losses shall be now disallowed in the hands of unit holders of InvIT, REIT or AIFs on account of such

arrangements.

Provisions related to filing updated return of income:

In view of the plethora of details available to the tax department which will be furnished to the tax payer through an Annual Information Statement (AIS) and Form 26AS, a need may arise for the tax payer to update his tax return by including certain income that might have been missed at the time of filing his return of income. In order to provide a window to the tax payer to voluntarily disclose any such income, it is proposed to permit the tax payer to file un updated return of income u/s 139(8A) up to two years from the end of the assessment year subject to certain conditions as under:

- (a) Who can file an updated return?
 - Any tax payer who has filed his return within the prescribed time limit;
 - Any tax payer who has filed a revised/belated return before completion of nine months from the end of the financial year;
 - Any tax payer who has not filed his return of income.
- (b) How much tax is required to be paid by a tax payer on filing an updated return?
 - The amount of tax payable with interest thereon plus 25% additional tax on the aggregate of tax and interest, if the updated return is filed within 12 months from the end of the assessment year i.e. within 24 months from the end of the financial year.
 - The additional tax is to be calculated at 50% in case the updated return is filed within 24 months from the end of the assessment year i.e. within 36 months of the end of the financial year.
 - No further interest u/s 234A & 234B is payable on the additional tax.
 - Additional tax is to be computed after taking credit of all TDS, TCS and other eligible tax credits.
 - Additional tax is to be paid on or before filing the updated tax return.
 - No updated tax return can be filed if there is no tax payable or there is a reduction in the total tax liability or in case of a loss return, the loss is reduced on filing the updated return or if the amount of refund as per the original return is increased.
 - No updated return can be filed for the financial year in which search, survey, requisition is made and for two earlier years.
- Dividend from foreign Companies received by an Indian Companies holding not less than 26% of the shareholding was taxed at a concessional rate of 15%. This has been withdrawn from 1 April 2023 i.e A.Y. 2023-24 (Section 115BBD). Going forward, it will be added to the total income subject to tax of the recipient corporate and subject to tax at regular rates.

Scheme for taxability of Virtual Digital Assets:

Virtual Digital Assets (e.g. cryptocurrencies) have gained lot of popularity and trading volumes have also increased substantially. To bring these transactions to within the tax net, it is proposed to insertion of a new section 115BBH.

The scheme inter alia provides as under:

- o Profit on sale of virtual digital assets will be taxed @ 30%.
- Only cost of acquisition and no other deduction of expenditure shall be allowed in computing the income earned.
- No set off of any loss shall be allowed against the income earned.
- Loss arising on sale of virtual digital assets shall not be set off against any other income in the same year or shall not be carried forward to any subsequent year.
- o Further, section 194-S is proposed to be inserted w.e.f. 1st July, 2022, wherein the person who is making payment to a resident on transfer of the virtual digital asset shall be liable to deduct TDS at 1% on any sum paid by way of consideration (whether in cash or kind). It is also clarified that section 194-S shall prevail over section 194-O. The TDS under this section shall be deducted if the value of sale consideration exceeds ₹ 50,000 where payer is a specified person or ₹ 10,000 in any other case. The specified person means:
 - An individual or HUF whose total sales / gross receipts or turnover does not exceed ₹ 1 crore from business or ₹ 50 lakh from profession in immediately preceding financial year, or
 - An individual or HUF not having any income under the head 'profits and gains of business or profession'.
- If the transaction of sale of VDA is carried out through an exchange or wallet where the identity of the actual purchaser is unknown, the operation of this TDS provision would be difficult to implement unless further clarification is given.
- Virtual Digital Assets (VDA) has been added in the definition of property given in Explanation to Section 56(2)(vii). As a result of this any person receiving gift of VDA, the provisions of Section 56 will apply and it will be considered as income and taxed u/s 56(2)(x).

Litigation management:

A new section 158AB is proposed to be inserted to provide that where a question of law is pending in an appeal in the tax payer's own case for any other year or if an identical issue is pending in case of any other tax payer for any year before the High Court or the Supreme Court, the tax department will not file an appeal in Tribunal or the High Court or Supreme Court if the tax payer agrees that the question of law in the other pending case is identical to that of his case and it falls within the guidelines to be notified by CBDT.

Appeal can be filed by tax department within 60 days from the date of communication of the High Court or the Supreme Court order. This provision is binding on the tax department but not on the tax payer.

Deduction of TDS on Sale of Immovable property u/s 194-IA:

Section 194IA stipulates TDS to be deducted @ 1% on the purchase consideration of an immovable property. It is proposed to amend this provision to stipulate TDS @ 1% on the sale consideration or stamp duty value whichever is higher. However, it is also specified that if purchase value as well as stamp duty value of such property is less than ₹ 50 lakh then no tax shall be deducted (proposed to be effective from 1st April, 2022). The fact that a 10% safe harbour has been provided has been ignored.

Deduction of TDS on any benefit or perquisite u/s 194-R:

Section 194R is proposed to be inserted w.e.f. 1st July, 2022 which provides that tax shall be deducted on any benefit or perquisite (whether in cash or kind) provided by any person to any resident and such benefit or perquisite is in relation to any business or profession carried on by such resident. The rate of TDS is 10% and shall be levied if the value of such benefit or perquisite is in excess of ₹ 20,000 in a financial year. This new section shall not apply to individual or HUF (being payer) whose total sales / gross receipts or turnover does not exceed ₹ 1 crore from business or ₹ 50 lakh from profession in immediately preceding financial year.

Relaxation in sections 206AB and 206CCA:

In the Finance Act, 2021, sections 206AB and 206CCA were inserted wherein it is specified that TDS or TCS, as the case may be, shall be deducted at higher rate if the deductee has not filed income tax return within the due date for filing original return for last two financial years and aggregate of credit of TDS & TCS of such deductee exceeds ₹ 50,000 in each of the last two financial years. However, the above condition of non-filed returns in last two financial years is reduced to one year in both the sections. Accordingly, it is proposed that higher rate of TDS or TCS shall be deducted if the deductee have not filed return of income only for the last financial year and the aggregate of credit of TDS & TCS exceeds ₹ 50,000 in such last financial year.

Widening scope of reporting by producers of cinematograph films:

Person carrying on the business of production of cinematograph film or engaged in any specified activity (i.e. event management, documentary production, production of programs for telecasting on television, etc.) is required to furnish statement of Specified Financial Transaction (SFT) containing particulars of payment made over INR 50,000 in aggregate made by him or due from him to each person engaged by him. Statement of SFT to be filed with 30 days from the end of financial year or from the date of completion of film, whichever is earlier.

Provisions related to Charitable Trusts:

Maintenance of books of accounts

If the total income of a trust or institution, without giving effect to the provisions of Section 10(23C) or Sections 11 and 12, exceeds the maximum amount which is not chargeable to tax, such trust or institution shall be required to maintain prescribed books of account.

Cancellation of Registration of Trusts

A PCIT/CIT can cancel the registration of a Trust if he notices one or more specified violations during any previous year or has received a reference from the AO or case selected as per the Board's risk management strategy.

Taxability of income accumulated under Section 11(2) in the 5th year itself:

Any income accumulated in Section 11(2) which is not utilized for the purpose for which it is so accumulated or set apart shall be deemed to be the income of such person in the 5th year as against the present provision of sixth year.

Uniformity in provisions of trust registered u/s 10(23C) and 12AB:

Accumulation of income was allowed u/s 11(2) subject to certain conditions whereas no such conditions were prescribed for Trusts registered u/s 10(23C) of the Act. In order to bring uniformity of provisions between the two, similar conditions have been prescribed.

Filing of Return of income under Section 139(4C) is mandatory to claim the exemption under Section 10(23C).

Special tax rate:

The following incomes of the trusts or institutions shall be chargeable to tax at the special rate of 30% under the newly proposed section 115BBI:

- Income accumulated or set apart in excess of 15% where such accumulation is not allowed;
- Deemed income under Section 11(1B) or Section 11(3);
- Investment of funds in an unspecified manner;
- Benefit to the interested person;
- Income applied outside India;
- Donation for renovation and repair of temples, mosques, gurudwaras, churches:

If the property held under a trust or institution includes any temple, mosque,

gurdwara, church or other place notified under Section 80G(2)(b), any sum received by such trust or institution as a voluntary contribution for renovation or repair of such temple, mosque, gurdwara, church or other place, may, at its option, be treated by such trust or institution as forming part of the corpus of the trust or the institution.

o Penalty for passing unreasonable benefits to trustee or specified persons:

New Section 271AAE is proposed to be introduced for a penalty on trusts or institutions covered under Section 12AB or Section 10(23C) for passing unreasonable benefits to trustee or specified persons.

The amount of penalty shall be:

If the violation is noticed	Amount equal to the amount of income	
for the first time during	applied by such trust or institution for the	
any previous year	benefit of a specified person.	
Where the violation is	Twice the amount of such income applied by	
noticed again in any	such trust or institution for the benefit of a	
subsequent year	specified person.	

Provisions related to assessment procedures:

o Amendment in section 148 & 148A (A.Y. 2022-23)

Presently, the AO can serve a notice on the assessee for reassessment after obtaining prior approval from the specified authority. This requirement is proposed to be done away with provided the AO has passed an order under section 148A (d) with the prior approval of the specified authority to the effect that it is a fit case to issue notice under this section.

The information suggesting that income has escaped assessment shall inter alia include any information in accordance with the risk management strategy formulated by the Board, any audit objection, any information received under an agreement referred to in section 90 or section 90A of the Act, any information made available to the AO under the scheme notified under section 135A and any information which requires action in consequence of an order of a Tribunal or a Court.

As it is proposed to omit the requirement of approval of specified authority before issue of notice u/s 148A, the requirement of providing an opportunity of being heard as to why notice u/s. 148 should not be issued will no longer be required.

Amendments relating to provisions of Search and Seizure

Presently, as per sub-section (8) of section 132, the books of accounts and documents seized under section 132(1) or 132(1A) shall not be retained by

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CHARTERED ACCOUNTANTS

the authorised officer for a period of 30 days from the date of the assessment u/s. 153A or section 153BC(c). It is therefore proposed that, the seized material shall not be retained by the authorised officer for a period exceeding 30 days from the date of the assessment or reassessment u/s 143(3). It is further proposed that the seized assets may be utilized against the amount of liability determined on assessment.

 Prior Approval for assessment, reassessment or recomputation in certain cases (A.Y. 2022-23)

Proposed Section 148B provides that no order of assessment, reassessment or recomputation shall be passed by the AO except with the prior approval of the Additional Commissioner or above in order to reduce avoidable inaccuracies.

Time Limit for Completion of Assessment of updated returns (A.Y. 2022-23)

If any updated return is filed, the assessment order for such return shall be passed before the expiry of 9 months from the end of the financial year in which such updated return is filed.

o Time-limit to issue re-assessment notices (A.Y. 2022-23)

As per the present section no notice can be issued for re-assessment beyond 3 years unless the income escaping assessment in the form of asset is more than 50 lakhs where the assessment can be reopened upto 10 years. Two more criteria have been added to arrive at the amount of income escaping assessment viz. expenditure in respect of a transaction or in relation to an event or occasion; or an entry or entries in the books of account which has escaped assessment.

Faceless Assessment Scheme

The provisions of faceless assessment u/s 144B has been proposed to be amended to allow mandatory personal hearing through video conferencing or video telephony if it is requested by the taxpayer.

Chapter II

RATES OF TAX FOR A.Y. 2023-24

TABLE 1

Particulars Particulars	Tax	Tax Rates		
Faiticulais	Old Regime	New Regime		
Every Individual, HUF, AOP, BOI & AJP				
Up to 2,50,000^	Nil	Nil		
2,50,001 to 5,00,000^^	5.20%	5.20%		
5,00,001 to 7,50,000	20.80%	10.40%		
7,50,001 to 10,00,000	20.80%	15.60%		
10,00,001 to 12,50,000	31.20%	20.80%		
12,50,001 to 15,00,000	31.20%	26.00%		
15,00,001 to 50,00,000	31.20%	31.20%		
50,00,001 to 1,00,00,000	34.32%	34.32%		
1,00,00,001 to 2,00,00,000	35.88%	35.88%		
2,00,00,001 to 5,00,00,000	39.00%	39.00%		
Above 5,00,00,000	42.74%	42.74%		

^In case of individual of age above 60 years but upto 80 years, the tax upto Rs 3,00,000 will be NIL.

^In case of individual of age above 80 years, the tax upto Rs 5,00,000 will be NIL.

^^Person who is having income upto Rs.5,00,000 would be eligible to claim maximum rebate of

Note: i) New Optional Rates will be available only for Individual and HUF

ii) Higher Basic exemption of Rs. 3,00,000 or 5,00,000 given above is not available under new regime.

Co-operative Society		
Up to 10,000	10.40%	
10,001 to 20,000	20.80%	
20,001 to 1,00,00,000	31.20%	25.17%
1,00,00,000 to 10,00,00,000	33.38%	
Above 10,00,00,000	34.94%	

Particulars Particulars	Tax Rates
Partnership Firm and LLP	
Up to to 1,00,00,000	31.20%
Above 1,00,00,000	34.94%
Local Authority	
Up to to 1,00,00,000	31.20%
Above 1,00,00,000	34.94%
Alternate Minimum Tax	
Individual, HUF, AOP & BOI, AJP having adjusted total	
income more than Rs. 20,00,000	
Up to 50,00,000	19.24%
50,00,001 to 1,00,00,000	21.16%
1,00,00,001 to 2,00,00,000	22.13%
2,00,00,001 to 5,00,00,000	24.05%
Above 5,00,00,000	26.36%
Partnership Firm, LLP and Local Authority	
Up to 1,00,00,000	19.24%
Above 1,00,00,000	21.55%
Co-operative Society	
Up to 1,00,00,000	15.60%
1,00,00,000 to 10,00,00,000	16.69%
Above 10,00,00,000	17.47%
*without claiming certain incentives/ deductions/ exemptions.	
Marginal Relief on Surcharge is applicable.	1



Chapter II	
RATES OF TAX FOR A.Y. 2023-24	
TABLE 1	

	Tax Rates for Domestic Companies		
Particulars	Not Opting for 115BAA and 115BAB	Opting for 115BAA*	Opting for 115BAB*
Nature of Business of the Domestic Company	Any Business	Any Business	Manufacturing/Pr oduction
Eligibility Criteria of Domestic Company	No Specific Requirements	No Specific Requirements	Set up and Registered on or after 01/10/2019 and start their manufacturing and production by 31/03/2024 .
			It also Includes the Companies engaged in the generation of Electricity.
Rates for Domestic Companies (i) Turnover or Gross Receipts ≤ 4,00,00,00,000 (Rs.400 Crore) in the Previous Year 2020-21 Up to 1,00,00,000 1,00,00,001 to 10,00,00,000 Above 10,00,00,000	26.00% 27.82% 29.12%	25.17% 25.17% 25.17%	17.16% 17.16% 17.16%
(ii) Other than referred to in (i) above Up to 1,00,00,000 1,00,00,001 to 10,00,00,000 Above 10,00,00,000	31.20% 33.38% 34.94%	25.17% 25.17% 25.17%	17.16% 17.16% 17.16%
Minimum Alternate Tax for Domestic Company Up to 1,00,00,000 1,00,00,001 to 10,00,00,000 Above 10,00,00,000	15.60% 16.69% 17.47%	NA NA NA	NA NA NA

Tax Rates for Companies Other than Domestic i.e Foreign Companies		
Particulars	Rates	
Normal Provisions		
Up to 1,00,00,000	41.60%	
1,00,00,001 to 10,00,00,000	42.43%	
Above 10,00,00,000	43.68%	
Minimum Alternate Tax		
Up to 1,00,00,000	15.60%	
1,00,00,001 to 10,00,00,000	15.91%	
Above 10,00,00,000	16.38%	



*If Option u/s 115BAA and 115BAB is opted, the following conditions should be complied with:

- 1. Incentives/ deductions/ exemptions that cannot be claimed:
- S. 10AA: Units in Special Economic Zone
- S. 32(1)(iia): Additional depreciation allowance
- S. 32AD: Deduction for investment in new plant and machinery in notified backward States.
- S. 33AB: Tea/ coffee/ rubber development allowance
- S. 33ABA: Site restoration fund.
- S. 35(1)(ii), (iia), (iii) and 35(2AA), (2AB): certain scientific research expenditure.
- S. 35AD : Deduction in respect of expenditure on specified business (e.g Cold Storage, cross country gas line etc)
- S. 35CCC: Expenditure on agricultural extension project.
- S. 35CCD: Expenditure on skill development project.
- All the deductions under Chapter VIA except section 80JJAA (deduction in respect of new employees) and newly inserted section 80M (receipt of dividend).
- 2. Set-off of any loss carried forward from earlier years to the extent that such loss is attributable to any of the deduction mentioned above. Though set off of loss on account of unabsorbed depreciation is not allowed, corresponding adjustment in WDV of such block of assets shall be reduced.
- 3. MAT provisions shall not apply to such companies. Also, the carried forward and set off of such credit would not be allowed.



Chapter II			
RATES OF TAX FOR A.Y. 2023-24			
TABLE 1	-		
Particulars Tax Rates			
rai uculai s	Tax Rates		
Dividend and STCG on assets other than specified assets*			
Individual, HUF, AOP & BOI	As per slab		
Partnership Firm	As per slab		
Domestic Company	As per slab		
Company other than Domestic Company	As per slab		
LTCG on assets other than specified assets*			
Individual, HUF, AOP, BOI & AJP			
Up to 50,00,000	20.80%		
50,00,001 to 1,00,00,000	22.88%		
Above 1,00,00,000	23.92%		
Partnership Firm			
Up to to 1,00,00,000	20.80%		
Above 1,00,00,000	23.30%		
Domestic Company & Co-operative society			
Up to Rs. 1,00,00,000	20.80%		
1,00,00,000 to 10,00,00,000	22.26%		
Above 1,00,00,000	23.30%		
Company other than Domestic Company			
Up to Rs. 1,00,00,000	20.80%		
1,00,00,000 to 10,00,00,000	21.22%		
Above 1,00,00,000	21.84%		
LTCG on Specified asset* > Rs. 1,00,000			
Individual, HUF, AOP, BOI & AJP			
Up to 50,00,000	10.40%		
50,00,001 to 1,00,00,000	11.44%		
Above 1,00,00,000	11.96%		
Partnership Firm			
Up to to 1,00,00,000	10.40%		
Above 1,00,00,000	11.65%		
Domestic Company & Co-operative society			
Up to Rs. 1,00,00,000	10.40%		
1,00,00,000 to 10,00,00,000	11.13%		
Above 1,00,00,000	11.65%		
Company other than Domestic Company			
Up to Rs. 1,00,00,000	10.40%		
1,00,00,000 to 10,00,00,000	10.61%		
Above 1,00,00,000	10.92%		

STCG on Specified asset*	
Individual, HUF, AOP & BOI	
Up to 50,00,000	15.60%
50,00,001 to 1,00,00,000	17.16%
Above 1,00,00,000	17.94%
Partnership Firm	
Up to to 1,00,00,000	15.60%
Above 1,00,00,000	17.47%
Domestic Company & Co-operative society	
Up to Rs. 1,00,00,000	15.60%
1,00,00,000 to 10,00,00,000	16.69%
Above 10,00,00,000	17.47%
Company other than Domestic Company	
Up to Rs. 1,00,00,000	15.60%
1,00,00,000 to 10,00,00,000	15.91%
Above 10,00,00,000	16.38%

^{*}Note: Specified asset covers Listed equity shares, units of eq. oriented MF & units of Business Trust

Tax on Virtual Digital Assest (Incl. Crpto, NFT etc.)	
Individual, HUF, AOP, BOI & AJP	
Up to 50,00,000	31.20%
50,00,001 to 1,00,00,000	34.32%
1,00,00,001 to 2,00,00,000	35.88%
2,00,00,001 to 5,00,00,000	39.00%
Above 5,00,00,000	42.74%
Partnership Firm	
Up to to 1,00,00,000	31.20%
Above 1,00,00,000	34.94%
Domestic Company & Co-operative society	
Up to Rs. 1,00,00,000	31.20%
1,00,00,000 to 10,00,00,000	33.38%
Above 1,00,00,000	34.94%
Company other than Domestic Company	
Up to Rs. 1,00,00,000	31.20%
1,00,00,000 to 10,00,00,000	31.82%
Above 1,00,00,000	32.76%

TABLE 2		
Particulars Particulars Particulars	Tax Rates	
DDT on Deemed Dividend [2(22)(e)]	34.94%	
Tax on Buy Back of Shares	23.30%	



Securities Transaction Tax

Securities Transaction Tax			
Particulars	Tax Rates	Payable By	
Delivery based purchase of an Equity Share in a Company	0.10%	Purchaser	
Delivery based purchase of an units of an Equity Oriented Fund	NIL		
Delivery based Sale of an Equity Share in a Company on Stock Exchange	0.10%	Seller	
Delivery based Sale of an units of an Equity Oriented Fund on Stock Exchange	0.001%	Seller	
Sale of a Futures in securities	0.01%	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 equity funds or the oriented mutual fund in recognised stock exchange which are not traded by actual delivery or by transfer and intra day shares	0.025%	Seller	
Sale of a unit through Exchange traded funds (ETFs) when equity funds are changed into mutual funds	0.001%	Seller	
Sale of unlisted equity shares under an offer for sale to public	0.20%	Seller	

Commodity Transaction Tax

Particulars	Tax Rates	Payable By
Sale of a Commodity Derivative	0.01%	Seller
Sale of commodity derivatives based on prices or indices of prices of commodity derivatives	0.01%	Seller
Sale of option on commodity derivative	0.05%	Seller
Sale of option in goods	0.05%	Seller
Sale of option on commodity derivative, where option is exercised	0.0001%	Purchaser
Sale of option in goods, where option is exercised resulting in actual delivery of goods	0.0001%	Purchaser
Sale of option in goods, where option is exercised resulting in a settlement otherwise than by the actual delivery of goods	0.1250%	Purchaser



Chapter III

TDS & TCS CHART

TDS RATE FOR THE ASSESSMENT YEAR 2023-24

Section		Nature of Payment	Threshold limit (in Rs.)	Individual /HUF (%)	Firm / BOI / AOP(%)	Co-operative Society/ Local Authority (%)	Domestic Company (%)
192		Salary	As per slab	Normal Rate *	N.A.	N.A.	N.A.
192A		Payment of accumulated balance of provident fund which is taxable in the hands of an	50,000	10.00	NI A	N.A.	N.A.
192A		employee	50,000	10.00	N.A.	N.A.	N.A.
193		Interest on Securities					
193							
	1	Interest on Debentures or Securities issued by or on behalf any local authority or corporation established by central, state or provincial act	5,000#	10.00	10.00	10.00	10.00
	2	Any debentures issued by a company where such debentures are listed on a recognised stock exchange	5,000#	10.00	10.00	10.00	10.00
	3	6½ per cent Gold Bonds, 1977, or 7 per cent Gold Bonds, 1980, 8% Savings (Taxable) Bonds, 2003 or 7.75% Savings (Taxable) Bonds, 2018	10,000	10.00	10.00	10.00	10.00
194		Dividends payments to Resident	5,000	10.00	10.00	10.00	10.00
194A		Interest other than Interest on Securities (other than below)	5,000	10.00	10.00	10.00	10.00
10474	1	Where payer is	0,000	10.00	10.00	10.00	10.00
	•	(1) Banking Company	40,000 or 50,000**	10.00	10.00	10.00	10.00
		(2) Co-operative Society engaged in banking business	40,000 or 50,000**	10.00	10.00	10.00	10.00
		Section 194A shall not apply to such income credited or paid by a co-operative society (other than a co-operative bank) to a member thereof or to such income credited or paid					
		by a co-operative society to any other co-operative society.					
		(3) Post Office (deposit scheme framed by Central Govt.)	40,000 or 50,000**	10.00	10.00	10.00	10.00
	2	Interest on Recurring Deposits	40,000 or 50,000**	10.00	10.00	10.00	10.00
194B		Winning from Lotteries, crossword puzzles, card games and other games of any sort	10,000	30.00	30.00	30.00	30.00
194BB		Winning from Horse Races	10,000	30.00	30.00	30.00	30.00

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Co-operative Threshold limit (in Individual Firm / BOI / Domestic Section **Nature of Payment** Society/ Local /HUF (%) AOP(%) Company (%) Rs.) Authority (%) Payments to Contractors In case of contract/ Sub-Contract/ Advertising - Single Transaction 30,000 1.00 2.00 2.00 2.00 - Aggregate of Transactions During the F. Y. 1,00,000 1.00 2.00 2.00 2.00 194C (2) Contractor/ Sub- Contractor in Transport Business (who owns not more than 10 goods carriage**) - Single Transaction 30,000 NIL^1 NIL^1 NIL^1 NIL^1 - Aggregate of Transactions During the F. Y. NIL^1 NIL¹ NIL¹ 1,00,000 NIL^1 194D Insurance Commission 15.000 5.00 5.00 5.00 5.00 194DA Net Income covered under Life Insurance Policy which is not exempt u/s 10(10D) 1,00,000 5.00 0.00 0.00 0.00 194E Non-Resident Sportsman (incl.athlete)/ Entertainer*/sports Association/sports institution NIL 20.00 20.00 20.00 N.A 194EE NIL NIL Payment in respect of deposits under National Saving Scheme 2,500 10 NIL 194F Payment on account of repurchase of unit by Mutual Fund or Unit Trust of India NIL 20.00 20.00 20.00 20.00 194G Commission on Sale of Lottery tickets 15.000 5.00 5.00 5.00 5.00 Commission or Brokerage to Resident 194H 15,000 5.00 5.00 5.00 5.00 Rent except where income by way to rent is paid to real estate investment trust.*** **194**I (a) Rent for Machinery/Plant/ Equipment 2.40.000 2.00 2.00 2.00 2.00 Rent for other than in (a) 2,40,000 10.00 10.00 10.00 10.00 Payment to Resident on transfer of Immovable Property (Other than Agricultural Land 194IA 50,00,000 # # 1.00 1.00 1.00 1.00 and not covered U/s 194LA)

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Co-operative Threshold limit (in Firm / BOI / Domestic Individual Section Society/ Local **Nature of Payment** /HUF (%) AOP(%) Company (%) Rs.) Authority (%) Rent to residents (individuals/HUF other than those covered under 44AB) for a month or 194IB part of month but the deduction shall not exceed the amount of rent payable for the last 5.00 5.00 50.000 5.00 5.00 month of the tenancy as the case may be. Monetary Consideration payable under specified agreement in case of joint development 194IC NII 10.00 10.00 10.00 10.00 agreement Fees for Professional Services to Resident/Remuneration or Fees or Commission to a Director of a company (Other than fees for technical Services and other than liable to be 30.000 10.00 10.00 10.00 10.00 deducted u/s 192) 194J Fees for Technical Services 30,000 2.00 2.00 2.00 2.00 In case of person engaged in doing business of Operation of Call Center 30,000 2.00 2.00 2.00 2.00 Any person resposibile for paying to a resident any income in respect of units of 194K (a) Units of Mutual funds as sepcified under clause 23D of Sec 10 5.000 10.00 10.00 10.00 10.00 (b) Units from Administrator of the specified undertaking 5,000 10.00 10.00 10.00 10.00 (c) Units from specified company 5.000 10.00 10.00 10.00 10.00 Compensation to Resident on acquisition of Immovable Property(other than agricultural land) on account of compulsory acquisition under any law except where such payment is made in respect of any award or agreement which has been exempted - Amendment is 194LA 2.50.000 10.00 10.00 10.00 10.00 applicable from 1st April, 2017 from levy of income-tax under section 96 (except those made under section 46) of RFCTLARR Act. Interest paid to Non Resident (other than company) and to Foreign Company by 194LB NIL 5.00 5.00 5.00 5.00 Infrastructure Debt Fund

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Section	Nature of Payment	Threshold limit (in Rs.)	Individual /HUF (%)	Firm / BOI / AOP(%)	Co-operative Society/ Local Authority (%)	Domestic Company (%)
	Any income distributed by a business trust referred to in section 115UA, of the nature referred to in clause 10(23FC) or 10(23FCA), payable to:					
	(a) Resident	NIL	10.00	10.00	10.00	10.00
194LBA	(b) Non - Resident (other than company) and a foreign company	NIL	5.00	5.00	5.00	5.00
	(c) Distribution of income by a business trust being a real estate investment trust	NIL	10.00	10.00	10.00	10.00
194LBB	Payments to a unit holder in respect of units of Investment Fund u/s 115UB (not to a non-resident other than company and a foreign company)	NIL	10.00	10.00	10.00	10.00
	Interest on borrowings under a loan agreement or by way of issue of any long-term bond paid to Non Resident and to Foreign Company by Specified Company or a business trust (Borrowings made before 1st July 2023)	NIL	5.00	5.00	5.00	5.00
194LC	interest payable to a Non-Resident on borrowings in foreign currency from a source outside India, by way of issue of any long term bond or Rupee Denominated Bonds on or after 1st April, 2020 but before 1st July, 2023 and which is listed only on a recognised stock exchange located in any IFSC.	NIL	4.00	4.00	4.00	4.00
194LD	Interest on certain Govt Bonds/Securities payable to Foreign Institutional Investor or a Qualified Foreign Investor on or after 01-06-2013 but before 01-07-2023 (This amendment will take effect from 1st April, 2018 and will, accordingly, apply in relation to the assessment year 2018-19 and subsequent years.)		5.00	5.00	5.00	5.00
194M	Payment by Individual and HUF to contractors and professionals (other than individuals/HUF who are required to deduct u/s 194C and 194J). To deposit this TDS, TAN is not required.	50,00,000	5.00	5.00	5.00	5.00

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Section	Nature of Payment	Threshold limit (in Rs.)	Individual /HUF (%)	Firm / BOI / AOP(%)	Co-operative Society/ Local Authority (%)	Domestic Company (%)
194N	Cash Withdrawal from an Account by any person in excess of Rs. 1 Crore		2.00	2.00	2.00	2.00
	Applicable only Where Payer is:					
	(1) Banking Company					
	(2) Co-operative Society engaged in banking business					
	(3) Post Office					
1940	E-commerce operator is required to deduct the tax on any amount credited/paid to E-commerce participant.	5,00,000 (Only for Individual and HUF E- Commerce Participants)	1.00	1.00	1.00	1.00
194P	TDS by specified bank to specified senior citizen a) Specified Bank - a banking company as the Central Government may, by notification in Official Gazette. b) Specified senior citizen- Resident Individual whose age is >75 yrs having only pension and/or interest income and have furnished declaration to bank.	NIL	Rates applicable to particular slab of income including applicable Surcharge and Health & Education Cess			
194Q	Purchase of goods	50,00,000	0.10	0.10	0.10	0.10
194R	Providing any benefit or perquisite whether in cash or in kind in respect of business or profession	20,000	10.00	10.00	10.00	10.00
1948	Payment on transfer of a virtual digital asset to a Resident a) Payer is Individual/HUF with Turnover, Gross Receipts during the immediately preceding Financial Year from Business does not exceed Rs. 1 crore or Rs. 50 Lacs in case of Profession. b) Payer other than (a)	50,000 10,000	1.00	1.00	1.00	1.00
196B	Income from Units (Including Long term Capital Gain on transfer of such units) to an offshore fund	NIL	N.A.	N.A.	N.A.	10.00
196C	Income by the way of interest or dividend or long term capital gains on transfer from foreign currency bonds or GDR of Indian Company	NIL	N.A.	N.A.	N.A.	10.00
196D	Income of FII from Securities not being Dividend, long term & short term capital gains	NIL	N.A.	N.A.	N.A.	20.00



Chapter III

TDS & TCS CHART

TDS RATE FOR THE ASSESSMENT YEAR 2023-24

* Normal Rate of tax shall be increased by surcharge as shown in the below table:

Income	Surchage
Upto 50L	No Surcharge
50L to 1CR	10% Surcharge
1CR to 2CR	15% Surcharge
2CR to 5CR	25% Surcharge
Above 5CR	37% Surcharge

- # In case of Resident (Individual & HUF).
- ## Following changes have been proposed to be made in section 194-IA of the Income-tax Act with effect from the 1st day of April, 2022

 TDS is to be deducted at the rate of one per cent of such sum paid or credited to the resident or the stamp duty value of such property,

 whichever is higher. In case the consideration paid for the transfer of immovable property and the stamp duty value of such property are both less than fifty lakh rupees, then no tax is to be deducted under section 194-IA.
- ** Under Section 194A, 10% Tax will be deducted on Interest earned on deposits with banks and post offices by a senior citizen provided that interest income exceeds Rs. 50,000 whereas for person other than senior citizen thresohold limit is Rs. 40,000
- *** Under Section 194N if the payee is a Income Tax Return non filer for all 3 immediately preceding Previous years for which the time limit for filing ITR u/s 139 has elapsed then:

Cash payment exceeding 20 Lacs upto Rs. 1 crore during the previous year- 2% TDS

Cash payment exceeding Rs. 1 crore during the previous year- 5% TDS

- 1 The NIL rate will be applicable if the Transporter quotes his PAN. If PAN is not quoted the rate will be 20% (Transporter means person engaged in plying, hiring and leasing and leasing of Goods Carriages).
- 2 Surcharge and 4% Health and Education Cess is to be charged, in case if any of the above mentioned payments are made to:

1) Non Resident person (other than a company)

a) Surcharge applicable in case of an Individual, HUF, AOP, BOI, AJP where Income

exceeds Rs. 50 Lacs upto Rs. 1 Crore - 10%

exceeds Rs. 1 crore upto Rs. 2 Crore - 15%

exceeds Rs. 2 crore upto Rs. 5 Crore - 25%

exceeds Rs. 5 Crore - 37%

- b) in case of Firm/ Local Authority if income exceeds Rs. one crore during the P.Y. then surcharge applicable will be 12%
- c) Surcharge applicable in case of co-operative society @7% of such tax where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees upto ten crore rupees and 12% if the amount exceeds ten crore rupees.

2) Foreign company if total payment

- a) exceeds Rs.1 Crore,but does not exceed Rs.10 Crore, 2% Surcharge will be applicable
- b) exceeds Rs.10 Crore, 5% Surchage will be applicable.
- For the sections 194A,194C,194H, 194I and 194J, 194R Liability to deduct tax at source for payer who is Individual/ HUF arises only when The total sales, gross receipts or turnover exceed Rs. 1 crore in case of business or Rs. 50 Lacs in case of profession.

Sections 206AB and 206CCA provide for deduction or collection of tax at higher rates. The provisions apply to a specified person who has not filed the return of income for 1 assessment year relevant to the previous years immediately before the previous year in which tax is required to be deducted/collected.

Further, to reduce the additional burden on individuals and HUF, it is proposed that the provisions of section 206AB **will not apply** in relation to transactions on which tax is to be deducted under sections 192, 192A, 194BB, 194BB, 194-IB, 194LBC, 194M or 194N.

The tax rate under these sections shall be the higher of the following rates, namely:—

- (i) at twice the rate specified in the relevant provision of the Act; or
- (ii) at the rate of five per cent.
- As per section 206AA, In case of non-furnishing of PAN/Aadhaar by deductee, TDS will be charged at normal rate or 20% (5% in case of section 194-O, 194-Q), whichever is higher.

Chapter IV

TCS CHART

TCS RATES FOR THE ASSESSMENT YEAR 2021-22

Section	Nature of Payment	Threshold limit (Rs.)	Individual /HUF (%)	Firm / BOI/ AOP(%)	Co-operative Society/ Local Authority (%)	Company (%)
206C	Alcohol Liquor for human consumption and indian made Foreign Liquor	NIL	1.00	1.00	1.00	1.00
206C	Tendu Leaves	NIL	5.00	5.00	5.00	5.00
206C	Timber obtained by any mode and other Forest Products	NIL	2.50	2.50	2.50	2.50
206C	Scrap	NIL	1.00	1.00	1.00	1.00
206C	Parking lot / Toll Plaza / mining and quarring	NIL	2.00	2.00	2.00	2.00
206C	Minerals, being coal or lignite or iron ore	NIL	1.00	1.00	1.00	1.00
206C(1D)	Sale of Bullion in Cash	2,00,000	1.00	1.00	1.00	1.00
206C(1D)	Sale of Jewellery in Cash	5,00,000	1.00	1.00	1.00	1.00
206C	Purchase of luxury cars	10,00,000	1.00	1.00	1.00	1.00
206C	Purchase of goods and services in cash	2,00,000	1.00	1.00	1.00	1.00
206C(1G)(a)	Amount received by Authorised dealer to remit outside India	7,00,000	5.00	5.00	5.00	5.00
206C(1G)(b)	Amount received to arrange oervseas tour package	NIL	5.00	5.00	5.00	5.00
206C(1H)	Sale of goods other than good covered in subsection (1), (1F) or (1G)	50,00,000	0.10	0.10	0.10	0.10

As per section 206CC, In case of non-furnishing of PAN/Aadhaar by collectee, TCS will be charged at twice of the normal rate applicable or 5% {1% in case of sale of any goods (given in the last point) of the value exceeding 50 Lacs}, whichever is higher.

As per Secion 206CCA where tax is required to be collected at source under the provisions of Chapter XVII-BB, on any sum or income or amount paid, or payable or credited by a person by a non filer then the rates of TCS shall be twice the rate applicable or 5% whichever is higher.

CHAPTER IV

GST

Extension of time limit to issue Credit note, availment of ITC and rectification of returns

It is proposed that that tax payer can avail ITC and claim credit up to 30th November of the next financial year. This was earlier permitted up to the date of filing returns for the month of September. Similarly, the tax payer can issue or amend the credit notes respect of any supply made by him in a financial year up to 30th November following the end of relevant financial year.

• Cancellation of GST Registration

It is proposed that GST authorities will be empowered to cancel GST registration where:

- Composition taxpayer has failed to furnish return (i.e. Form GSTR 4) for the financial year beyond three months from due date of furnishing said return (i.e. 30th April following the end of relevant financial year).
- Regular taxpayer has failed to furnish returns for consecutive tax periods as may be prescribed.

This will help the government to have a proper control over the defaulting tax payers.

• Input Credit Mechanism

The bill seeks to change the entire scheme of ITC by amending the eligibility conditions for claiming ITC and by doing away with the concept of matching and finalization of ITC (involving two way communication between supplier and recipient through portal).

Accordingly, it is proposed to provide an auto-generated statement on GST portal which will prescribe the manner, conditions and restrictions for claiming ITC on inward supplies.

The auto-generated statement will contain following details:

- o Inward supplies on which ITC can be availed by recipient; and
- Inward supplies from registered persons (supplier) on which ITC cannot be availed, wholly or partly, by the recipient:
- Within prescribed period of taking registration by supplier.
- Where supplier has defaulted in payment of taxes for continued period of time as may be prescribed.
- Where output tax payable (as per Form GSTR-1) exceeds output tax paid (including ITC) by supplier (as per Form GSTR-3B) by such limit as may be prescribed.

- Where supplier has availed ITC in respect of prescribed period which is in excess of ITC actually available to him.
- Where supplier has discharged his output tax liability through Electronic Credit Ledger (i.e. ITC) in excess of permissible limits.
- Inward supplies from prescribed class of registered person.

Apart from the above budget amendment, one more important amendment which came into effect from 01.01.2022 is taxpayer can only avail ITC on invoice which are shown in GSTR 2B. Earlier, the difference of 5% was allowed.

Transfer of Balance in Electronic Cash Ledger

This is a welcome amendment for tax payer where it says that the taxpayer can transfer the cash balance lying in the electronic cash ledger in one state to another state having same PAN. This will help the tax payer to manage their cash flow and working capital. However, the procedure for same will be notified by the government shortly.

Interest in respect of ITC wrongly availed and utilized

This is beneficial amendment to the tax payer and will be applicable with effect from 01st July, 2017. It states that, the interest at 18% (earlier 24%) will be charged only when ITC is availed and utilized. Mere, wrong availment of ITC would not attract this provision.

Furnishing of Returns

Presently, taxpayer is not allowed to file return (i.e. Form GSTR- 3B) if he has not furnished such return for any of the previous tax periods.

It is proposed that taxpayer will not be entitled to furnish return (i.e. Form GSTR-3B), if:

- a) he has not furnished return (i.e. Form GSTR-3B) for any of previous tax periods;
 or
- b) he has not furnished details of outward supplies (i.e. Form GSTR- 1) for the same tax period.

Levy of late fees for Delayed filing of TCS return

It is proposed to levy late fee of Rs.100 per day subject to Rs. 5000 for delayed filing of return is respect of tax collected at source by e-commerce operators on supplies made through it.

Adjustment of refund against unpaid liability

Presently, GST officer is empowered to withhold or adjust the refund of accumulated ITC due to a registered person where he has defaulted in furnishing

any return or has not paid undisputed tax, interest or penalty till such default is rectified. This was applicable where such refund is on account of zero-rated supplies as well as inverted duty structure.

It is proposed to widen above referred power to withhold any refund due to registered person under any provision of GST law.

Restaurant supplying food through Ecommerce operators

With effect from 01.01.2022, all E-commerce aggregators into foods delivery service or cloud kitchen will be liable to pay tax at 5% on services provided through them. However, restaurant with accommodation with a tariff per unit of Rs. 7500 is kept out of this scope.

Other Amendments

- The due date to file GSTR 9 and self-certified GSTR 9C for F Y 2020-21 has been extended up to 28th February 2022.
- Aadhar authentication will be mandatory for all tax payers who are applying for refund or cancellation of GST registration.
- Interest shall be computed on the net tax liability which will come into effect from 1st July 2017.
- o The due date for filing return under ITC 04 is amended as under

Turnover Details Due date	
Turnover above 5 crores Half Yearly returns	
	- April to September - 25 th October
	 October to March – 25th April
Turnover less than 5	Yearly – 25 th April
crores	

CHAPTER V COMPANY LAW

- While formation of the Company vides Aadhar Authentication, an option is provided to make an application for registration of Goods and Service Tax Identification Number (GSTIN) and for Shops and Establishment Registration in Form INC-35 AGILE PRO.
- Any Private Company without any threshold limit ("Paid Up Share Capital of Rs. 50,00,000/- (Rupees fifty lakhs only) or less and Average Annual Turnover during the relevant period is Rs. 200,00,000/- (Rupees Two Crores only) or less" other than a Section 8 Company) can now be converted into One Person Company (OPC)
- For Right Issue of Shares the offer period is reduced to 7 days from 15 days. This
 will help the Company to raise money in a faster way
- If there is delay on part of Independent Director for inclusion or renewal of his name in the database the institute shall allow such inclusion or renewal after charging a further fee of Rs. 1000/- on account of such delay.
- MCA de-flags DINs of Disqualified Directors: MCA had marked the DINs of Directors that found to be disqualified w.e.f. 1st November, 2016 for a period of five years. With this Public Notice, it had announced that on expiry of the period of disqualification DINs are eligible to be de-flagged after proper verification and necessary guidelines for the same shall be provided.
- Companies are now allowed to pass following matters which are generally not allowed to be dealt in any meeting held through video conferencing or other audio-visual means (no need to have physical meeting though the same cannot be passed with circular resolution):
 - a. Approval of the annual financial statements:
 - b. Approval of the Board's report;
 - c. Approval of the prospectus;
 - d. Audit Committee Meetings for consideration of financial statement including consolidated financial statement, if any, to be approved by the Board under Section 134 (1) of the Companies Act, 2013; and
 - e. Approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.
- Companies are allowed to conduct their EGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) or transact items through postal ballot up to 30th June, 2022

- One Person Company (OPC) and Small Company shall file Annual Return in new Format of Form MGT-7A from the Financial Year 2020-21 onwards.
- Now there is no requirement to attach extract of Annual Return with the Boards Report in Form MGT 9 and instead of that Form MGT -7 (Annual Return) to be filed with Registrar with the fees.
- Relaxation on levy of additional fees in filing of e-Form AOC-4 (Balance Sheet) for standalone, consolidated and XBRL till 15th February, 2022.
- Relaxation on levy of additional fees in filing of e-Form MGT-7 / MGT-7A till 28th February, 2022.
- Mandatory Registration of NGO's with MCA for raising CSR Funds: Every entity
 who intends to undertake any CSR activity, shall register itself with the Central
 Government by filing the form CSR-1 electronically with the Registrar and on the
 submission of the Form CSR-1, a unique CSR Registration Number shall be
 generated by the system
- Financial Year commencing from April 01, 2022 onwards, every Company which
 uses accounting software for maintaining its books of account, shall use only
 such accounting software which has a feature of:
 - a) Recording audit trail of each and every transaction,
 - b) Creating an audit log of each change made in books of account along with the date when such changes were made and
 - c) Company to ensure that the audit trail cannot be disabled.
- Companies not to be considered as listed companies: The following classes of companies shall not be considered as listed companies, namely:
 - (a) Public companies which have not listed their equity shares on a recognized stock exchange but have listed their (i) non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008; or (ii) non-convertible redeemable preference shares issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; or (iii) both categories of (i) and (ii)
 - (b) Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) Public companies which have not listed their equity shares on a recognized stock exchange but whose equity shares are listed on a stock exchange in a jurisdiction as specified in sub-section (3) of section 23 of the Act.

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- From 01st April, 2021, following new disclosures to be given in the Financial Statement of the Company:
 - (a) Shareholding of Promoters
 - (b) Trade Payable with ageing schedule with details of payable to MSME and disputed or not
 - (c) Trade Receivables with ageing schedule with details of good or doubtful and disputed or undisputed
 - (d) Intangible assets under development ageing schedule
 - (e) Use of money borrowed from the Bank and financial institution
 - (f) Title Deeds of immovable properties are held in the name of the company or not
 - (g) Loans or advances granted to promoters, directors, KMPs and related parties
 - (h) Details of Benami Property held
 - (i) Whether the company is declared as a willful defaulter by any Bank or Financial institution or other lender.
 - (j) Whether the company has any relationship with struck off companies
 - (k) If any charges creation or satisfaction is overdue and not registered with reason thereof
 - (I) Downstream investment by the company
 - (m) Various ratios
 - (n) Effect of scheme of arrangement, if any
 - (o) Borrowing or lending or giving guarantee to and on behalf of the Ultimate Beneficiaries
 - (p) Compliance of FEMA, 1999 and no violation of PMLA, 2002
 - (q) Grant or donation received by section 8 companies
 - (r) Undisclosed Income
 - (s) More details on Corporate Social Responsibility
 - (t) Whether the company has traded or invested in Crypto Currency or Virtual Currency
- As per the Advisory dated February 18, 2021, MCA has decided to extend certain sections of the Companies Act, 2013 to the LLP Act, 2008. Through this intimation, a total eight sections with respect to the Register of Significant Beneficial Owners, Disqualifications for Appointment of Directors, Number of Directorship, Vacation of Office of Directors, Power to Call for Information, Inspect Books and Conduct Inquiries, Conduct of Inquiries and Inspections, Appeal to Tribunal and Non-Cognizable Offences will soon be applicable to LLPs.

