INCOME TAX CALCULATION SHEET

Rates for the Assessment Year 2014-15 (FY 2013-14)

Net Taxable Income	Basic rate + Education Cess		
	Resident Senior Citizen at the age of 60 but below 80	**Resident Senior Citizen at the age 80 and above**	**All other Resident Individual, HUF, AOI, BOI, AJP.**
Up to Rs. 2,00,000	Nil	Nil	Nil
Rs. 2,00,001 to Rs.2,50,000 *	Nil	Nil	10.30% on amount in excess of Rs.2,00,000
Rs. 2,50,001 to Rs. 5,00,000 *	10.30% on amount in excess of Rs.2,50,000	Nil	10.30% on amount in excess of Rs.2,00,000
Rs. 5,00,001 to Rs. 10,00,000	25,750 plus 20.60% on amount in excess of Rs. 5,00,000	20.60% on amount in excess of Rs. 5,00,000	30,900 plus 20.60% on amount in excess of Rs.2,50,000
Rs. 10,00,001 & above	Rs. 1,28,750/- plus 30.90 % on amount in excess of Rs. 10,00,000	1,03,000 plus 30.90 % on amount in excess of Rs. 10,00,000	1,33,900 plus 30.90 % on amount in excess of Rs. 10,00,000

Note : Surcharge @ 10% is applicable, if income exceeds Rs. 1 crore subject to marginal relief

- Tax deduction u/s. 87 up to Rs. 2000/- is eligible only to Individual.

CO-OPERATIVE SOCIETY :

	Basic rate + Education Cess
Up to Rs. 10,000	10.30%
Rs. 10,001 to Rs. 20,000	Rs. 1,030 plus 20.60% on amount in excess of Rs. 10,000
Above Rs. 20,001	Rs. 3,090 plus 30.90 % on amount in excess of Rs. 20,000

Note : Surcharge @ 10% is applicable, if income exceeds Rs. 1 crore subject to marginal relief.

FIRM (INCLUDING LIMITED LIABILITY PARTNERSHIP (LLP), LOCAL AUTHORITY :

	Basic rate + Education Cess
On whole net taxable income	30.900% *

Alternate Minimum Tax for Limited Liabilities Partnership (LLP)	19.055% *

Note : Surcharge @ 10% is applicable, if income exceeds Rs. 1 crore subject to marginal relief.

COMPANY :

Particulars	**Below One Crore**		**Above one Crore upto ten crore**		**Above ten crores**	
	Sur charge Rate	**Effective Tax Rate**	**Sur charge Rate**	**Effective Tax Rate**	**Sur charge Rate**	**Effective Tax Rate**
Domestic						
- Proposed	Nil	30.90%	5.00%	32.450%	10.00%	33.99%
- Current	Nil	30.90%	5.00%	32.450%	05.00%	32.45%
Foreign						
- Proposed	Nil	41.20%	2.00%	42.024%	05.00%	43.26%
- Current	Nil	41.20%	2.00%	42.020%	02.00%	42.02%

STCG ON LISTED SECURITIES :

All Assessee	15.00% *

STCG ON OTHER THAN LISTED SECURITIES :

Individual, HUF, BOI & AOP	As per Slab
Partnership Firm	30.90%
Domestic Company	30.00% *
Company other than Domestic Company	40.00% *

LTCG ASSETS ON OTHER THAN LISTED SECURITIES :

All Assessee	20.00% *

* Surcharge and Cess as applicable.

DIVIDEND DISTRIBUTION TAX :

Particular	Asst. Year 2013-14	Asst. Year 2014-15
By Domestic Company #	16.2225%	16.9950%
By Money Market Mutual Fund or Liquid Fund		
- For Income distributed to Individual/ HUF	27.0375%	28.3250%
- For Income distributed to others	32.4450%	33.9900%
By Other Mutual Fund		
- For Income distributed to Individual/ HUF	13.5188%	14.1625%
- For Income distributed to others	32.4450%	33.9900%

 # Dividend distrubuted by a company on which DDT is already paid by other company, to that extent. W.E.F. 01st July, 2012

SECURITIES TRANSACTION TAX :

Particular	Up to 31st May, 2013	From 01st June, 2013
Delivery based purchase or Sale of Equity Shares	0.100%	0.100%
Delivery based purchase of Unit	0.100%	Nil
Delivery based Sale of Unit	0.100%	0.001%
Non delivery based sale of Unit	0.025%	0.001%
Non delivery based sale of Equity Shares	0.025%	0.025%
Sale of an option in securities	0.017%	0.017%
Sale of an option in securities, where option is exercised	0.125%	0.125%
Sale of a future in securities	0.017%	0.010%
Repurchase of Units	0.250%	0.001%

COMMODITY TRANSACTION TAX

Particular	
Sale of commodity derivative (other than agricultural commodities) entered in a recognised association	0.010%

w.e.f. date of Notification

WEALTH TAX

For Individual HUF and Company- threshold limit Rs.30,00,000/-	1.00%

PROFESSIONAL TAX :

To be deducted from Salary :

Particulars	**Amount (Rs.)**
Less than Rs. 6000/-	0
Rs. 6000/- or more but less than 9000/-	80
Rs. 9000/- or more but less than 12000/-	150
Rs. 12000/- or more	200

For other than Salary :

Class of Person	**Minimum Rate of Tax per annum (in Rs.)**		
	District Panchayat	**Municipality**	**Municipal Corporation**
Professional, Contractor, Automobile Brokers, Commission Agent, Tour/ Cable Operator, Owner of Advertisement Agencies, Film Distributors, Service Provider engaged in Computer education or training, or online information and data base service through computer network, Driving School, etc. other than dealers	500	1000	2000
Dealer register under Gujarat VAT Act, 2003 whose gross turnover of sales or of all purchases is			
- not more than Rs. 250000/-	0	0	0
- more than Rs. 250000/- but not more than Rs. 500000/-	500	500	500
- more than Rs. 500000/- but not more than Rs. 1000000/-	1250	1250	1250
- more than Rs. 1000000/-	2400	2400	2400

Note : Professional Tax is payable to respective authority on or before 30th September of the Financial Year

TAX DEDUCTION AT SOURCE (TDS) CHART

Section	Nature of Payment	Payer	Payee	When to deduct TDS	Rate of TDS
192	Salary (refer note 3)	Employer	Employee	Monthly at the time of Payment	At the rate as Prescribed in part III of Fin. Act including Cess
193	Interest on Security (Debentures) (refer note 1) (refer note 3)	Any Company - Public Substantially interested	Resident Individual or HUF	# when > Rs.5000/-	10.00%
194A	Interest other than "Interest on Security" (refer note 3)	Person Other than Individual / HUF not covered u/s 44AB and Banks	Any Person	# **when > Rs.5,000/-	10.00%
		Bank including co-operative Banks		# when > Rs.10,000/-	10.00%
194B	Winning from lottery, Cross-word puzzle, Card game & Other Game (refer note 3)	Any Person	Any Person	At the time of Payment when > Rs.10,000/-	30.00%
194BB	Winning from horse Race (refer note 3)	Any Person	Any Person	At the time of Payment when > Rs.	30.00%

				5,000/-	
194C	Payment to (refer note 4)				
	contractor (including sub-contractor / for advertising)	Person Other Than Individual / HUF not covered U/s 44AB	Individual / HUF	# for an amount > Rs.30,000 /- If single contract; Otherwise for amt. > Rs.75,000 /- p.a.	1.00%
	contractor (including sub-contractor / for advertising)	Person Other Than Individual / HUF not covered U/s 44AB	other than individual / HUF		2.00%
	Contractor/ Sub-contractor in transport business	Person Other Than Individual / HUF not covered U/s 44AB	Any Person		0.00%
194D	Insurance Commission (refer note 3)	Any Insurance Company	Any Resident Person	At the time of Payment when > Rs. 20,000/-	10.00%
194E	Foreign Athelete Sports Person (refer note 4)	Any Person	Foreign Citizen Sports Person, Sports Association or **Entertainer	At the time of Payment	20%
194EE	Payment out of deposits under NSS (refer note 4)	Post Office	Any Person	At the time of Payment when >	20.00%

				Rs.2,500/-	
194F	Payment on account of repurchase of Units referred to in Sec. 80CCB & not in Sec. 88 (refer note 4)	Any Mutual Funds		At the time of payment	20.00%
194G	Commission etc. on sale of lottery tickets (refer note 4)	Any Person	Any Person	# when > Rs.1,000/-	10.00%
194H	Commission or Brokerage (refer note 4)	Person Other Than Individual / HUF not covered U/s 44AB	Any Person	# when > Rs.5,000/-	10.00%
194I	Rent paid / payable (refer note 4)				
	Plant & Machinery or equipment	Person Other Than Individual / HUF not covered U/s 44AB	Any person	# when > Rs.1,80,000/-	2.00%
	land, building or furniture	Person Other Than Individual / HUF not covered U/s 44AB	Any person	# when > Rs.1,80,000/-	10.00%
194IA	Transfer of Immovable Property (other than agricultural land and	Any Person	Any Person	$ when > Rs. 50 Lacs	1.00%

	person referred to in section 194LA) (refer note 4)				
194J	Fees for Professional or Technical Services or **non salary remuneration to director (including Royalty) (refer note 4)	Person Other Than Individual / HUF not covered U/s 44AB	Any Person	# when > Rs.30,000	10.00%
194L A	Payment of compensation / enhanced compensation on acquisition of land (other than agriculture land) / building (refer note 4)	Any Person	Any Person	At the time of Payment. when > Rs.2,00,0 00/-	10.00%
194L B	Interest on Notified Infrastructure Debt Fund (refer note 4)	Notified Infrastruct ure Entity	Only To Non Resident	Any Amount - effective 1st June 2011	5.00%
194L C	Interest on ECB taken between 1st July, 2012 to 1st July, 2015 (refer note 4)	Any Person	Non Resident	- Upto rate approved by Central Govt	5.00%
				- More than rate approved by Central Govt	20.00%

# At the time of payment or credit whichever is earlier
$ w.e.f 1st June, 2013
Note :
1. TDS on interest of 8% Saving (Taxable) Bonds, 2003 – u/s. 193 – when > Rs.10000/-

2. From 01-04-2010, if PAN is not quoted the TDS to be deducted at higher of the following rates

- the rate prescribed in the Act;
- at the rate in force i.e., the rate mentioned in the Finance Act; or
- at the rate of 20 per cent.

3. Surcharge is applicable as under :
   - if payment exceeds Rs. 1 crore to Non Resident other than company surcharge @ 10% is applicable
4. Surcharge is applicable to Non Resident as under :
   - if payment exceeds Rs. 1 crore to Non Resident other than company surcharge @ 10% is applicable
   - if payment exceeds Rs. 1 crore but up to Rs. 10 crores to company other than domestic company surcharge @ 2% is applicable
   - if payment exceeds Rs. 10 crore to company other than domestic company surcharge @ 5% is applicable

TAX COLLECTED AT SOURCE (TCS) CHART :

Nature of transaction	Rate of TCS
Scrap	1.00%
Tendu Leaves	5.00%
Timber obtained by any mode and any other forest produce	2.50%
Alcoholic liquor for human consumption and Indian made foreign liquor	1.00%
Parking Plot, Toll Plaza, Mining and Quarrying	2.00%
Bullion and Jewellery sale consideration exceeds Rs. 2 Lacs in cash	1.00%
Minerals being Coal , Lignite or Iron ore	1.00%
Parking Plot, Toll Plaza, Mining and Quarrying	2.00%

COST OF INFLATION INDEX
(for calculation of Long Term Capital Gain)

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	2011-12	785
1988-89	161	1996-97	305	2004-05	480	**2012-13**	**852**

LEGAL OBLIGATION CHART :

MONTHLY :

DUE DATE	PARTICULARS	REMARKS
5th	Payment of Excise Duty	For other than SSI and Dealer Assessee
5th	Payment of Service Tax /GTA	For Company Assessee
7th	Payment of TDS	for March it is 30 April
7th	Submission of Form-15H/15G	Non Deduction of TDS-Interest
10th	Submission of Form-ER1/ER2	Monthly Returns (other than SSI)
15th	Payment of P F Contribution	
15th	Payment of Professional Tax	Deducted from Employee
21st	Payment of ESIC	
22nd	Payment of VAT	For those required to file monthly
30th	Submission of VAT Return	For those required to file monthly and tax liabilities up to Rs. 5000/- otherwise 40days from the end of period

QUARTERLY :

5th	Payment of Excise Duty	For Dealer and SSI
5th	Payment of Service Tax	For Other Than Company assessee
10th	Submission of Form-ER1/ER2	For SSI
15th	Payment of Advance Income Tax	June/Sept./Dec./Mar. for corporates Sept./Dec./Mar. for Non corporates
15th	Submission of TDS Returns	15th of next month after Quarter June/ Sept /Dec 15th May - For March quarter
20th	Submission of ER3	By Dealer (Other than Manufacturer)
22nd	Payment of VAT	For those required to file quarterly
30th	Submission of VAT Return	For those required to file monthly and tax liabilities upto Rs. 5000/- otherwise 40days from the end of period

HALF YEARLY :

25th October	Submission of ST-3-First Half	Service Tax Returns
25th October	Submission of ESIC Return	ESIC Return
25th April	Submission of ST-3-Second Half	Service Tax Returns
25th April	Submission of ESIC Return	ESIC Return

ANNUALLY :

30th June	Submission of Form-15I/15J	Non Deduction of TDS-Transport
30th June	Submission of VAT Return	For Non VAT Audit case
31st July	Submission of Income Tax Return	Other than Company assessee whose accounts are not required to be audited
31st July	Submission of Wealth Tax Returns	-Do-
31st August	Submission of Annual Information Returns	
30th September	Payment of Professional Tax	For Employer
30th September	Submission of Income Tax Return	Company & Persons whose accounts are required to be audited
30th September	Submission of Wealth Tax Returns	-Do-
30th November	Submission Audit Report - Transfer Pricing (U/s 92E)	
31st December	Submission of VAT Audit Report	For VAT Audit Case

Note :

1. Service Tax and CENVAT for quarter ending March to be paid on before 31st March.
2. Except firm which are not covered for audit under section 44AB of Income Tax Act and individual, all have to file ETDS Return.
3. All the dates are shown above are of the following month form the end of month/ quarter/ half year/ year, unless otherwise stated specifically.

TIME LIMIT UNDER GUJARAT VAT :

Sr. No.	Events	Time Limit
	REGISTRATION	
1	To Get VAT Registration Number	Within 30 Days from VAT Payable
2	In case of death of Registered Dealer, Application to be made by legal heirs for Registration	Within 6 Months of Death of Registered Dealer
3	In case of Transfer of Business	Within 30 Days from date of transfer
4	Disposal of Registration Application	Within 30 Days of Application
5	Payment of Rs. 25000/-To get Voluntary Registration	Before Disposal of Application (30 Days)
6	Transfer of Place of Business	Within 30 Days from the date of transfer
	SECURITY	
1	For Registration	Within the time limit mentioned in the order
2	Payment of security by Registered Dealer	Within the time limit mentioned in the order
3	For Additional Security	Within 30 Days from the date of order
4	Replacement of Bank Guarantee or other Security	Before the expiry of the existing Security
	RECTIFICATION IN REGISTRATION CERTIFICATE	
1	In case of Partnership firm addition of new partner	Within 30 Days from the admission of new
2	Detail of Authorised Person in Form 101 C	Within 15 Days of Amendment
3	Change in Address/Transfer of Business/Sale of Business	Within 30 Days from the change
4	If business closed for more than 30 Days	Within 30 Days from closure
5	Change in name or place of the business	Within 30 Days from the change
6	Change in Nature or constitution of Business	Within 30 Days from the change
7	Retirement of Partner	Within 30 Days from the change

8	Appointment of New Manager - details in Form No. 106	Within 30 Days from the date of appointment
9	Opening of new Bank A/c after registration	Within 15 Days of Opening of Account
	CANCELLATION OF REGISTRATION	
1	Application in Form 103 in case of closing/ transfer/ winding up/ death owner/dissolution/Liquidation of business	Within 30 Days from the occurrence of event
2	Change in Place of Business from one District to another	Within 30 Days
	REFUND	
1	In case of Tax Credit in excess of Tax Payable	Within 2 Years from the end of the year
2	Refund due to Exports Transactions	Within 3 months from the month in which goods purchased for Export
3	Refund due to Court or Appellate Authority's Order	Within 30 Days from the date of Order Received
4	Refund under Tax Exemption or Deferred Tax Payment Unit	Within 1 month from the Date of receipt of application
5	Refund in case of CSD Canteen	Within 15 Days from the Date of receipt of application
6	Refund in case of Khadi Gram Udyog Board approved unit	Within the time limit mentioned in certificate
	RETURN FILING (E-filing)	
1	For Monthly Return	
	If tax Liability is upto Rs.5,000/-	Within 60 days from end of month
	If tax Liability is more than Rs.5,000/-	Within 70 days from end of month
2	If Quarterly Return	Within 75 days from end of quarter
	Submission of undertaking for Return uploaded (Six Months)	Within 7 days from date of return uploaded on website
3	Annual Return	
	If audit is not required	Within 3 months from the end of financial year
	If audit is required	Within 9 months from the end of financial year

	TAX PAYMENT (E-payment for specific entities)	
1	If monthly Return	Upto 22nd of following month
2	If Quarterly Return	Upto 22nd from the end of quarter
	AUDIT & ITS REPORT (In case of Turnover exceeding Rs.100 Lacs)	
1	Signing of Audit Report	Within 9 months from the end of financial year
2	Submission of Audit Report	Within 30 days from the date of Signing of Report.