



From the desk of:-
CA RITUL PATWA
B. Com, F.C.A., DISA(ICAI)
e-mail : rp@ritulpatwa.com
WEBSITE : www.ritulpatwa.com

INCOME TAX READY RECKONER FOR F. Y. 2022-23 (A.Y. 2023-2024)
[Dated 01-02-2022]

A quick review (Limited Information) of the applicable provisions under the Income Tax Act, 1961 for the F. Y. 2022-23 (A. Y. 2023-24), after incorporating amendments (only key and selective amendments) proposed by the Union Budget of 2022, are given below for ready reference and information of our clients:-

(A) RATE OF INCOME TAX ON INDIVIDUALS / HUF / AOP / BOI [REGULAR SCHEME]
(Optional Alternate Tax Regime u/s 115BAC available for Individual & HUF)

(i) Tax Calculator (General Category & Women):-

SLAB	TOTAL INCOME	Rate of Tax	TAX CALCULATOR	COMMENTS
I	Upto Rs. 2,50,000/-	0 %	NIL	NO CHANGE
II	Rs. 2,50,001/- to Rs. 5,00,000/-	5%	(Total Income – 2,50,000)*5%	NO CHANGE
III	Rs. 5,00,001/- to Rs. 10,00,000/-	20 %	12500 + (T.I. – 500000)*20%	NO CHANGE
IV	Above Rs. 10,00,000/-	30 %	112500+(T.I.–10,00,000)*30%	NO CHANGE

(ii) Tax Calculator (Senior Citizen – Age 60 Years and above):-

SLAB	TOTAL INCOME	Rate of Tax	TAX CALCULATOR	COMMENTS
I	Upto Rs. 3,00,000/-	0 %	NIL	NO CHANGE
III	Rs. 3,00,001/- to Rs. 5,00,000/-	5%	(Total Income – 3,00,000)*5%	NO CHANGE
IV	Rs. 5,00,001/- to Rs. 10,00,000/-	20 %	10000 + (T.I. – 500000)*20%	NO CHANGE
V	Above Rs. 10,00,000/-	30 %	110000+(T.I.–10,00,000)*30%	NO CHANGE

(iii) Tax Calculator (Very Senior Citizen – Age 80 Years):-

SLAB	TOTAL INCOME	Rate of Tax	TAX CALCULATOR	COMMENTS
I	Upto Rs. 5,00,000/-	0 %	NIL	No Change
II	Rs. 5,00,001/- to Rs. 10,00,000/-	20 %	(T.I. – 5,00,000)*20 %	No Change
III	Above Rs. 10,00,000/-	30 %	1,00,000+(T.I.–10,00,000)*30%	No Change



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OPTIONAL ALTERNATE TAX REGIME FOR INDIVIDUAL & HUF
(U/S 115BAC)

SLAB	TOTAL INCOME	Rate of Tax	TAX CALCULATOR	COMMENTS
I	Upto Rs. 2,50,000/-	0 %	NIL	NO CHANGE
II	Rs. 2,50,001/- to Rs. 5,00,000/-	5%	(Total Income – 2,50,000)*5%	NO CHANGE
III	Rs. 5,00,001/- to Rs. 7,50,000/-	10 %	12500 + (T.I. – 500000)*10%	NO CHANGE
IV	Rs. 7,50,001/- to Rs. 10,00,000/-	15 %	37500+(T.I.– 7,50,000)*15%	NO CHANGE
V	Rs. 10,00,001/- to Rs. 12,50,000/-	20 %	75000 + (T.I. – 10,00,000) * 20%	NO CHANGE
VI	Rs. 12,50,001/- to Rs. 15,00,000/-	25 %	1,25,000/- + (T.I. – 12,50,000) * 25%	NO CHANGE
VII	Above Rs. 15,00,000/-	30 %	1,87,500/- + (T.I. – 15,00,000) * 30%	NO CHANGE

Conditions & Restrictions for opting Alternate Tax Regime:-

- a) **OPTION REQUIREMENT:-**
- For Assesseees not having business income annual option has to be exercised along with the return of income;
 - For Assesseees having business income one time option can be exercised before the due date for filling return of income and the same cannot be withdrawn in subsequent years
- b) **Blocked Incentives** under Alternate Tax Regime u/s 115BAC
- Leave Travel Concession [u/s 10(5)]
 - House Rent Allowance [u/s 10(13A)]
 - Special Allowance other than those as may be prescribed [u/s 10(14)]
 - Allowances to MP/ MLAs [u/s 10(17)]
 - Exemption of Rs. 1500/- for clubbed income of minor child [u/s 10(32)]
 - Special Economic Zone [u/s 10AA]
 - vii) Standard Deduction from Salary [u/s 16(ia)]**
 - Entertainment Allowance Deduction [u/s 16(ii)]
 - Professional Tax Deduction [u/s 16(iii)]
 - Loss on account of Interest on Home Loan [u/s 24(b)]
 - Additional Depreciation [u/s 32(1)(ia)]
 - Investment Allowance in case of Backward Area [u/s 32AD]
 - Tea/ Coffee/ Rubber Development Account [u/s 33AB]
 - Site Restoration Fund [u/s 33ABA]
 - Deduction for Scientific Research [u/s 35(1) (ii)/(ia)/(iii), 35(2AA)]
 - Capital Expenditure pertaining to Specified Business [u/s 35AD]
 - Agricultural Extension Project [u/s 35CCC]
 - Standard Deduction in case of Family Pension [u/s 57 (ia)]
 - xix) Deduction u/s 80C to 80U [except Employers Contribution to NPS u/s 80CCD(2), deduction u/s 80JJA and 80LA(1A)]**



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- c) Exemptions, Benefits & Incentives **continued** under Alternate Tax Regime u/s 115BAC:-
- Interest and final payment under PPF [u/s 10(11)]
 - Interest and final payment under Sukanya Samridhh Yojna [u/s 10(11A)]
 - Sum received from Life Insurance Policy [10(10D)]
 - Payments including withdrawals from NPS [u/s 10(12A)/(12B)]
 - Gratuity [u/s 10(10)], Commutation of Pension [u/s 10(10A)], Leave Encashment [u/s 10(10AA)], Retrenchment Compensation [u/s 10(10B)], Compensation on Voluntary Retirement or Separation [u/s 10(10C)], Non Monetary Perquisite by Employer [u/s 10(10CC)], Interest and Withdrawal from Recognised Provident Fund [u/s 10(12)], Payment from approved Superannuation Fund [u/s 10(13)]
- d) No Adjustment of Losses brought forward from earlier years and/or Additional Depreciation of earlier years is permitted.
- e) No adjustment for depreciated value of block of assets brought forward is permitted.
- f) Alternate Minimum Alternate Tax u/s 115JC is not applicable in case of Lower Tax Regime.

SPECIFIED TAX RATES IN CERTAIN CASES (SELECTED SECTIONS ONLY)
- OVERRIDING THE REGULAR TAX RATE

Section	Nature of Income	Income Tax Rate
111A	Short Term Capital Gain – Listed Equities & Equity MF	15%
112	Long Term Capital Gain – Others	20%
112A	Long Term Capital Gain above Rs. 1 Lakhs – Listed Equities, Equity MF, certain ULIPs	10%
115BB	Winning from Lotteries, Crossword Puzzles or race including horse race or Card Game or Sport in India or gambling or betting in any form or nature whatsoever	30%

SURCHARGE (subject to Marginal Relief):-

S. No.	Quantum of Income of Assessee	Rate of Surcharge <u>only</u> on Income Taxable u/s 111A, 112, 112A & Dividend	Rate of Surcharge on all <u>Other</u> Incomes
1	Total Income upto Rs. 50 Lakhs	Nil	Nil
2	Total Income > 50 Lakhs <= 1 Crore	10%	10%
3	Total Income > 1 Crore <= 2 Crore	15%	15%
4	Total Income > 2 Crores <= 5 Crore (excluding income u/s 111A, 112, 112A & Dividend)	15%	25%
5	Total Income > 5 Crores (excluding income u/s 111A, 112, 112A & Dividend)	15%	37%
6	Total Income > 2 Crores including income u/s 111A, 112, 112A & Dividend (cases not covered in S. No. 4 and 5 above)	15%	15%

[Note : In Budget' 22 Maximum Rate of Surcharge on all Long Term Capital Gains is restricted to 15%]

Health & Education Cess – 4% of the Income Tax & Surcharge

RITUL PATWA & CO
Chartered Accountants



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(B) SELECTED DEDUCTIONS AND BENEFITS UNDER INCOME TAX FOR INDIVIDUALS

Section	Nature	Deduction Upper Limit	Comments/ Remarks
16 (ia)	Standard Deduction to Salaried Employees	50,000/-	No Change
23(2) & 23(4)	Deduction of Deemed Rent on Self Occupied House	Entire Deemed Rent of 2 Houses "not Let Out" by an Assessee	No Change
24 (b)	Interest on Housing Loan (For Self Occupied Property)	Upto Rs. 2 Lakhs	In case of Let Out House Property the entire Interest is deductible; however by virtue of Section 71 (3A), the maximum loss of only upto Rs. 2 Lakhs can be set-off against income from other head of incomes and excess if any shall be carried forward for set-off in succeeding 8 years.
54	Exemption for investment of Capital Gain (CG) from Sale of House Property:-		
	a) Capital Gain upto Rs. 2 Crores	Amount of CG invested in Purchase or Construction of upto 2 Residential Houses	This benefit can be availed only once in a Lifetime by an assessee.
	b) Capital Gain > Rs. 2 Crores	Amount of CG invested in Purchase or Construction of only 1 Resi. Houses	No Change
80 C	Investments in Life Insurance Premium, PF, PPF, NSC, ULIP, Tax Benefit Mutual Funds, Tution Fees (2 Child), Home Loan Principal Repayment, Notified Bonds, 5 Yr FDs etc	Upto Rs. 1.50 Lakhs	For Central Government Employees, a contribution to the specified account of the Pension Scheme referred to in Section 80CCD subject to conditions, has been included for deduction in this section.
80 CCD	Investment in National Pension Scheme (NPS)	Upto Rs. 0.50 Lakhs	<ul style="list-style-type: none"> - For Central Govt Employees – Limit is 14% of of Salary; - For Other Employees – Limit is 10% of Salary; - individuals other than employee - limit of investment in NPS is 20% of GTI
80 D	Mediclaim Insurance	Sr. Citizen:Rs. 50000 Others : Rs. 25000	No Change



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80 E	Interest on Education Loan (Upto maximum 8 years from the year of first repayment)	Entire Interest Paid during the year	<ol style="list-style-type: none">1. Education Loan must be taken by that Individuals;2. For <u>Higher</u> Education of Self, Spouse, Children or student for whom, he is a legal guardian;3. The loan is taken from any Financial Institution or approved Charitable Institution;
80 EEA	Additional Interest on Home Loan for 1 st Residential House Property	Rs. 1,50,000/-	<ol style="list-style-type: none">1. Loan sanctioned between 01-04-19 to 31-03-22;2. Stamp Duty Value of property not exceeding Rs. 45 Lakhs;3. Deduction of Interest is only allowed once and cannot be claimed in both 24(b) and 80EEA or any other section;
80 EEB	Interest on Loan for Purchase of Electric Vehicle	Rs. 1,50,000/-	<ol style="list-style-type: none">1. Loan is sanction by a Financial Institution (including NBFC) between 01- 04-2019 to 31-03-2023; and2. The assessee does not own any other Electronic Vehicle on the date of sanction of loan.3. No deduction is allowed for this interest in any other section of IT Act
80 GG	Rent Paid	Lower of Following: <ol style="list-style-type: none">1. Rs. 5000 p.m.2. 25% of Total Income;3. Rent Paid – 10% of Total Income	No Change
80TTA	Interest from Savings Account	Rs. 10000/-	This is allowed to the extent of Interest earned from Savings Account. No Benefit under this section if benefit u/s 80TTB is claimed.
80TTB	Interest from Deposits in Banking Co or P.O.	Rs. 50000/-	Only for Senior Citizens (Age 60 years) without TDS Liability.
87A	Rebate	12,500/- or Tax Liability whichever is lower	Applicable only for Individuals resident in India with Total Income upto Rs. 5,00,000/-



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(C) RATE OF INCOME TAX ON PARTNERSHIP FIRMS & LLPs

(i) Rate of Income Tax @ 30 % of Total Income

Surcharge – If Total Income upto 1 Crore – NIL
If Total Income > 1 Crore – 12%

Health & Education Cess – 4% of the Income Tax & Surcharge (replaced 3% Cess in preceding year)

(ii) Expenses that can be claimed only if mentioned in the Partnership Deed of the Firm

a) Remuneration permissible to Partners – subject to Limit prescribed below:-

Book Profit (BP) of the Firm	Allowable Remuneration
In case of Loss	Rs. 150000/-
Book Profit (BP) <= Rs. 3 Lakhs	Higher of Rs. 1,50,000/- or @ 90 % of Book Profits
Book Profit (BP) > Rs. 3 Lakhs	2,70,000/- + (BP – 3,00,000) * 60%

b) Interest on Partners Capital (if provided in the Partnership Deed) is allowed upto a Maximum of 12 % p.a.

(D) PRESUMPTIVE COMPUTATION OF PROFIT OF BUSINESS OF RESIDENT INDIVIDUAL, HUF & PARTNERSHIP FIRMS

(i) FOR SMALL BUSINESSES (Section 44 AD)

[Not applicable on LLPs, professions referred u/s 44AA(1), commission/ brokerage income & agency business]

Turnover upto Rs. 200 Lakhs

Deemed Profit –

- 6% of Gross Receipts** received by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account or such other electronic mode as may be prescribed during the previous year or before the due date specified in sub-section (1) of section 139 in respect of that previous year;
- 8% of Gross Receipts** other than those covered in para (a) above.

(ii) FOR SMALL RESIDENT PROFESSIONALS (Section 44 ADA)

[Applicable only for Individual, HUF & Partnership (other than LLP) engaged in Profession referred to u/s 44AA (1)]

Gross Receipt upto Rs. 50 Lakhs

Deemed Profit – 50% of Gross Receipt



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Issues related to Presumptive Profit that need Attention

1. An Eligible Assessee is allowed to declare profits in excess of the Deemed Profit;
2. If an Eligible Person wants to declare profit, lower than the Deemed Profit prescribed u/s 44AD or 44ADA, then he is required to get his accounts audited in accordance with Income Tax Act, 1961.
3. For Partnership Firms declaring their presumptive profit u/s 44AD or 44ADA, the Partners Remuneration and Interest are not allowed to be deducted from the 'Deemed Profit' derived under the aforesaid sections. They are presumed to be part of the expenses.
4. In case of withdrawal from Presumptive Taxation u/s 44AD in any year, the assessee will not be allowed to opt for Presumptive Taxation for subsequent 5 years.

BENEFITS OF PRESUMPTIVE COMPUTATION OF PROFITS

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

(E) RATE ON INCOME TAX ON COMPANIES

(i) DOMESTIC COMPANIES:-

Category of Company	Rate of Tax
Domestic Companies with Turnover of upto Rs. 400 Crores during F. Y. 2020-21	25%
Other Domestic Companies	30%
Start-ups Registered from 01-04-2016 to 31-03-2023 with Turnover not exceeding 100 Crores from the date of Incorporation [Section 80 IAC]	0% - For 3 out of 10 years [MAT applicable under 115JB]

(ii) OTHER NON-DOMESTIC COMPANIES

(1) on so much of the total income as consists of,—

(a)	royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or	50%
(b)	fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, in either case, been approved by the Central Government	

(2) on the balance, if any, of the total income – **40 %**



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Rate of Surcharge –

a. Domestic company

Total Income upto 1 Crore – NIL
 Total Income > 1 Crore and upto 10 Crores – 7 %
 Total Income > 10 Crores – 12 %

b. Other Companies

Total Income upto 1 Crore – NIL
 Total Income > 1 Crore and upto 10 Crores – 2 %
 Total Income > 10 Crores – 5 %

Health & Education Cess – 4% of the Income Tax & Surcharge (increased from 3% in FY 2017-18)

Minimum Alternate Tax (M.A.T.) - Applicable where the Book Profits are more than Profits as per Income Tax Act, 1961.

- The rate of MAT payable by a company is **18.50%** u/s 115 JB.
- The period allowed to carry forward the tax credit under MAT is further extended to 15 (Fifteen) years.

OPTIONAL ALTERNATE TAX REGIME CERTAIN DOMESTIC COMPANIES

Section	Type of Company	Taxation			Remarks
		Tax	Surcharge	E-Cess	
115BA	Existing Domestic Manufacturing Companies registered after 01-04-2016	25%	Applicable Surcharge 7%/ 12%	4%	Refer detail conditions and restrictions in each case
115BAA	Domestic Companies	22%	10%	4%	
115BAB	New Domestic Manufacturing Companies registered on or after 01-10-2019 and commenced manufacturing before 31-03-2024	15%	10%	4%	

(F) RATES OF DEPRECIATION UNDER INCOME TAX ACT

ASSET	RATE OF DEPRECIATION
Plant & Machinery including Motor Cars – General Rate	15 %
Computers including Software and other specified P&M	40 %
Furniture & Fixtures	10 %
Building – Residential other than hotels and boarding houses	5 %
Building – Office, Factory, Godown, Hotels etc	10%
Building – Temporary Installations such as Wooden Structures	40%
Intangible Assets (acquired after 31-03-1998) – know how, patents, copyrights, trademarks etc <u>excluding</u> Goodwill of Business or Profession	25%
Plant & Machinery – Ocean Going Ships, Vessels (inland)	20%
Plant & Machinery – Busses, Lorries, Taxis for Hire, Moulds in Rubber & Plastic Ind, P&M Semiconductor Ind, Other Motor Cars acquired and put to use between 23-08-19 to 01-04-20	30%
Plant & Machinery – Busses, Lorries, Taxis for Hire acquired and put to use between 23-08-19 to 01-04-20	45%



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(G) TURNOVER LIMIT FOR AUDIT UNDER INCOME TAX ACT (u/s 44AB)

CATEGORY OF ASSESSEE	LIMIT OF GROSS RECEIPTS/ TOTAL SALES/ TURNOVER
A person carrying on Business	(a) Exceeding Rs. 1 Crore during the year or (b) Exceeding Rs. 10 Crores during the year, where 95% of Income & Expenses are done other than in Cash (i.e. Digital Medium)
A person carrying on Profession	Exceeding Rs. 50 Lakhs during the year

(H) TAXATION OF EQUITIES (SHARES), EQUITY ORIENTED M.F. & VIRTUAL DIGITAL ASSETS:-

(i)	Short Term Capital Gain on Sale of Equities & EO MFs, on a <u>Recognised Stock Exchange in India</u>	Tax @ 15 %
(ii)	Long Term Capital Gain on Sale of EO MFs or units of business or Equities on a <u>Recognised Stock Exchange in India:-</u> LTCG Tax = [(Sale Value – Cost) – 100000]*10% For Shares acquired before 01-02-2018 – Cost shall be higher of Actual Cost or Fair Market Value (Fair Market Value is the highest price of a share on 31-01-2018 on any Recognised Stock Exchange but shall not exceed the Sale Price or full value of consideration) [NOTE – To claim exemption u/s 10 (38) for shares acquired after 01-10-2004, it will be mandatory that the STT must have been paid at the time of Purchase.]	Tax @ 10%
(iii)	Tax on Income from Virtual Digital Assets – NFT, Crypto Currencies etc Tax = (Sale Value – Cost) * 30% [Note - No other Expenses Allowable as Expenditure and Loss cannot be set off or carried forward for set off] --- TDS @ 1% on Purchase of Virtual Digital Assets – NFT, Crypto Currency etc u/s 194S for value above Rs. 50,000/- in a year by Specified Person (i.e. Individual & HUF not having income from Business and Profession or where Gross Receipt from Business is upto 1 Crore and from Profession is upto 50 Lakhs) and Rs. 10,000/- in a year for others.	Tax @ 30%



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(I) RESTRICTION/ DETTERENCE TO CASH TRANSACTION

In order to promote the digital economy, following restrictions have been imposed on Cash Transactions:-

NATURE OF EXPENDITURE	I. T. SECTION	CEILING LIMIT	IN CASE OF VIOLATION
CAPITAL – Payment for Fixed Assets Purchase	43	10000/- per day per asset	The expenditure shall not be included in the cost of asset. No Depreciation benefit.
Payment of Expenses on Specified Business – ‘any expenditure of Capital Nature’	35AD	10000/- per day per asset	No deduction shall be allowed in respect of such expenditure.
Payment of Business Expenses	40 A (3)	10000/- per day to a person	No deduction shall be allowed in respect of such expenditure.
Payment made for plying, hiring or leasing goods carriages	Second Proviso to 40 A (3A)	35000/- per day to a person	No deduction shall be allowed in respect of such expenditure.
Any Payment received:- (a) in aggregate from a person in a day; (b) in respect of a single transaction; or (c) in respect of transactions relating to one event or occasion from a person,	269ST	2,00,000/-	Penalty u/s 271DA equal to the amount of such payment received by a person.
Cash withdrawals from an account in a Banking Company, Co-Operative Bank or Post Office	269N	Above Rs. 1 Crores (in aggregate during a year)	(a) 2% TDS (General) (b) TDS Rate For ITR Defaulter:- 2% (20 Lakh to 1 Crore) and 5% above 1 Crore (c) Non PAN cases – Minimum 5% or double the Rate or double prescribed in specified provision



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(J) LATE FEES FOR DELAY IN FILLING OF RETURN OF INCOME [Section 234 F]

A person who is required to furnish a return of income under section 139, fails to do so within the time prescribed in sub-section (1) of the said section, he shall pay, by way of fee, as below:-

1. If his total income is upto Rs. 5 Lakhs : Rs. 1000/-
2. If his total income exceeds Rs. 5 Lakhs
- Return filled upto 31st Dec of A.Y. : Rs. 5000/-
- Return filled after 31st Dec of A. Y. : Rs. 10000/-

(K) UPDATED RETURN OF INCOME [Section 139(8A)]

Any person can file an undated return within 24 months from the end of an Assessment Year, if he has not filled his return of Income or has failed to disclose income. This is voluntary disclosure (other than by search u/s 132 or survey u/s 133A or Notice u/s 132 or 132A etc) of additional income, however a reduction in income already disclosed or filling of loss return or seeking a refund or increase in refund if not permitted in the Updated Return along with Additional Income Tax @ 25% of the incremental Tax & Interest computed if return is filled within 12 months from the end of Assessment Year and @ 50% of the incremental Tax & Interest computed if return is filled after 12 months and upto 24 months. [Please refer specific provision u/s 140B for exact liability]



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