

Dear Sir/Madam,

**Happy New Accounting Year 2022-23!!!**

Your attention is invited to the following important due dates to be kept in mind with respect to Income Tax reporting and compliances during Financial Year 2022-23:

**Income Tax Returns and Audit Reports for Financial Year 2021-22 (i.e. Asst. Year 2022-23):**

Type	Section	Due Date
Original Return (Non-Audit Cases)	139(1)	31-Jul-22
Tax Audit Report (where Transfer Pricing is not applicable)	44AB	30-Sep-22
Original Return (Audit Cases & Private/Public Companies)	139(1)	31-Oct-22
Tax Audit Report (where Transfer Pricing is applicable)	92E	31-Oct-22
Original Return (requiring Transfer Pricing Report)	139(1)	30-Nov-22
Belated Return (Audit & Non-Audit Cases)	139(4)	31-Dec-22
Revised Return (Audit & Non-Audit Cases)	139(5)	31-Dec-22

**Please note that in case you fail to file your Return of Income within the due date of Original Return u/s 139(1), then:**

- || You shall not be able to carry forward any kind of Loss incurred in that year
- || You shall be liable to Late Fees / Penalty as under:

<b>Total Income</b>	<b>Fees u/s 234F</b>
Upto Rs. 5 lacs	1,000.00
Above Rs. 5 lacs	5,000.00

**In case you fail to file Tax Audit Report within the Due Date, then there may be Penalty u/s 271B @ 0.5% of Turnover or Rs.1,50,000/-, whichever is lower.**

**PLEASE NOTE THAT ONCE YOU MISS THE BELATED RETURN / REVISED RETURN DATE OF 31-DEC-22, YOU WILL NOT BE ABLE TO FILE RETURN OF INCOME FOR FINANCIAL YEAR 2021-22 (ASST. YEAR 2022-23) AT ALL.**

**Advance Tax Installments for Financial Year 2022-23:**

<b>No. of Installment</b>	<b>% of Total Tax</b>	<b>Due Date</b>
1 <sup>st</sup> Installment	15%	15-Jun-22
2 <sup>nd</sup> Installment	45%	15-Sep-22
3 <sup>rd</sup> Installment	75%	15-Dec-22
4 <sup>th</sup> Installment	100%	15-Mar-23

Please note that:

- || If your Total Tax Liability is below Rs.10,000/-, you are not required to pay Advance Tax
- || The Taxpayers opting for Section 44AD / Section 44ADA, will have to pay 100% of Tax in a single Installment on or before 15-Mar-23.
- || Senior Citizens, who are 60 years or older, and do not run a Business / Profession, are exempt from paying Advance Tax.