

# Income Tax Exemption

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UNDER SECTION 80 IAC OF THE INCOME TAX ACT



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Disclaimer: We are a Start-up consultant in India and professionals in Start-up consultation and understand the requirements of today's enterprises. We are merely a consultancy service-providing company and not in any affiliation/ collaboration with any Government/Non-Government Agency/Institutions/Organization/Department



# About Egniol

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Egniol Group Of Companies offers 360° consultancy services to upscale your business growth. Our aim is to revolutionise the Indian startup ecosystem with our wide-ranging services.

We are here to spread the word about the unique schemes of the government that aimed to upscale the startup ecosystem. End-to-end solutions are provided by us to help your business take off from the ground and fly high in the startup sky.





# About Scheme

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The Central government gives eligible startups a tax deduction of 100% of their profits and gains under Section 80-IAC.

**3-year tax holiday in a block of 10 years**

This plan covered startups founded between April 1, 2016, and March 31, 2023. Budget 2023 extended eligibility until 31 March 2024. Startups with annual turnover under Rs.100 crores would receive a 100% tax credit on profit for three years in a 10-year block. This will help the startups to meet their working capital requirements during their initial years of operation.

100% of profit derived from eligible business for a block of three consecutive financial years of choice out of the first 10 years beginning from the year of incorporation





# Eligibility Criteria

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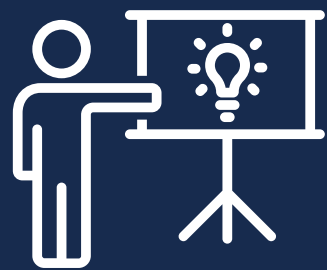
- A private limited company or a limited liability partnership, Incorporated on or after 1st April 2016 but before 1st April 2024.
- Engaged in innovation, development, or improvement of products or processes or services or a scalable business model with a high potential of employment generation or wealth creation.
- The company should have filed ITR for at least 1 Year.





# Our Scope of Work

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**Pitch Deck  
Report**

**01**



**Consultation for  
the Entire  
Process**

**02**



**Resolution of  
Querries Raised  
By Government**

**03**



# Documentation

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01

MOA for Private Limited Companies and LLP Deed for LLP Companies (PDF File Signed and stamped on each and every page)

02

Audited Financials CA Certified (From Company's Date of Incorporation to Current Year)

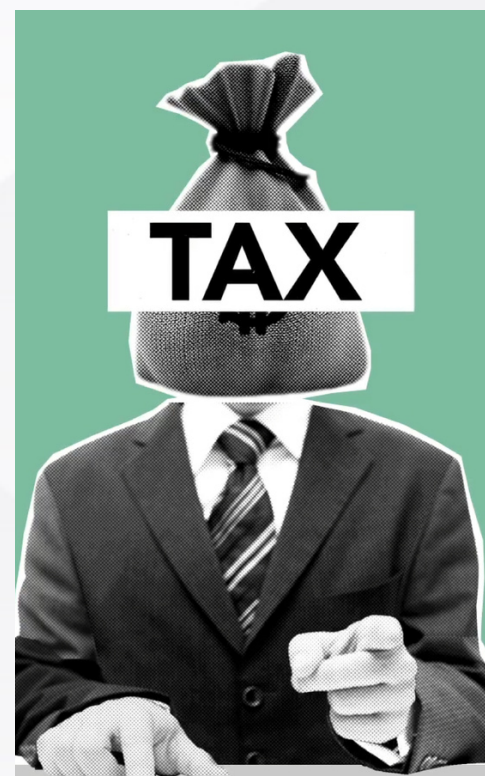
03

ITR Acknowledgment (From Company's Date of Incorporation to Current Year)

04

Start-up Video Link (Guidance Will be Provided By Team)





## FAQs

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**Q1. If the company is incorporated on April 2023, Is the company eligible to get Tax benefits?**

**Ans.** The government determines the eligibility criteria for this scheme. According to the most recent circular, companies formed between April 2016 to 1st April 2024 are eligible for tax benefits. U/S 80-IAC.

**Q2. Does the tax paid by the company get back in this scheme?**

**Ans.** The company will not receive any type of tax rebate under this scheme. Once the government issues the Certificate of Eligibility, they will be exempt from paying taxes in future years. In order to receive the tax benefits that were approved, they must present this certificate when filing their income tax returns.



# FAQs

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**Q3. What is the approximate timeline of the process after the application is submitted?**

**Ans.** Once an application has been submitted, its approval or rejection is entirely Subject to the government. According to our understanding, the government typically reviews files within 60 to 90 working days.

**Q4. What is the name of the committee that is responsible for this Scheme, and when does it meet to evaluate Applicants?**

**Ans.** The Department of Industrial Policy and Promotion (DIPP) established the Inter-Ministerial Board (IMB) to approve Startups for tax benefits. According to our knowledge, a monthly meeting will be held for reviewing the file, but this is entirely dependent on the government.

**Q5. Once The Company gets the certificate, how can avail its benefits**

**Ans.** When the business files return after receiving the certificate, there is an option under 80-IAC. When the company enters the Certificate Number, they will receive the tax exemption.





## Contact Us

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[www.egniol.co.in](http://www.egniol.co.in)

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