

1. Rates of Income Tax

Individuals & Charitable Trust.

(Amount in ₹)

General*	Senior Citizen (60 to 79)	Very Senior citizen (80 and above)	Rates
Up to ₹ 2.00 Lacs	Up to ₹ 2.50 Lacs	Up to ₹ 5.00 Lacs	Nil
₹ 2.00 - ₹ 5.00 Lacs	₹ 2.50 - ₹ 5.00 Lacs	-	10% + 3% EC
₹ 5.00 - ₹ 10.00 Lacs	₹ 5.00 - ₹ 10.00 Lacs	₹ 5.00 - ₹ 10.00 Lacs	20% + 3% EC
₹ 10.00 Lacs & above	₹ 10.00 Lacs & above	₹ 10.00 Lacs & above	30% + 3% EC

*includes Charitable Trusts and Women.

Domestic Companies#

Total income	Income tax	Surcharge	E. Cess	MAT	Surcharge	E. Cess
Up to ₹ 1 Crore	30.00%	-	3.00%	18.50%	-	3.00%
> ₹ 1 Crore	30.00%	5.00%	3.00%	18.50%	5.00%	3.00%

Foreign Companies

Total income	Income tax	Surcharge	E. Cess	MAT	Surcharge	E. Cess
Up to ₹ 1 Crore	40.00%	-	3.00%	18.50%	-	3.00%
> ₹ 1 Crore	40.00%	2.00%	3.00%	18.50%	2.00%	3.00%

LLP

Assessee	Income tax	Surcharge	E. Cess	AMT	Surcharge	E. Cess
LLP	30.00%	-	3.00%	18.50%	-	3.00%

Alternate Minimum Tax (AMT)

(Other than Companies and LLP)

Assessee	Adjusted Total Income	A.M.T	Surcharge	E. Cess
Individuals & HUF	Upto ₹ 20.00 Lakh	N.A.	N.A.	N.A.
	₹ 20.00 Lakh & above	18.50%	-	3.00%
Other than Companies, LLP & Individuals	Upto ₹ 20.00 Lakh	N.A.	N.A.	N.A.
	₹ 20.00 Lakh & above	18.50%	-	3.00%

Limits for Tax Audit and Presumptive taxation

Source of Income	Due Date
From Business	₹ 1 Crore
From Profession	₹ 25 Lacs

2. Due dates for filing of Income Tax Returns

Assessee	Due Date
Companies required to submit Transfer Pricing Audit Report	30-Nov
Other Companies	30-Sep
Other than company	
a) where accounts of the assessee are required to be audited under any law	30-Sep
b) where the assessee is a working partner in a firm whose accounts are required to be audited under any law	30-Sep
c) in any other case	31-Jul

3. Payment of Advance Tax**[Payable only where Assessed Tax (AT) > ₹ 10,000]**

Due Dates	Assessee	
	Corporate	Non-Corporate
On or before June 15 of the financial year	15% of AT	Nil
On or before September 15 of the financial year	45% of AT	30% of AT
On or before December 15 of the financial year	75% of AT	60% of AT
On or before March 15 of the financial year	100% of AT	100% of AT

- Resident Senior citizens, not having any income chargeable under the head Profits & gains of business & profession have been exempted from payment of Advance Tax.

4. Capital Gains tax rates#

Particulars	STCG Rates	LTCG Rates
Sale transactions of equity shares/unit of an equity oriented fund which attract STT	15%	Nil
Sale transaction other than mentioned above		
a) Individuals (R and NR)	Slab Rates	20% with indexation
b) Firms including LLP(R and NR)	30%	20% with indexation
c) Resident Companies	30%	20% with indexation
Sale transaction of unit/zero coupon bond	Slab Rates	20% with indexation or 10% without indexation



5. Rates of Depreciation (under Section 32)

Assets	Rate
Building	
Residential building other than hotels and boarding houses	5%
Office, factory, godown or building	10%
Temporary erections such as wooden structures	100%
Furniture	
Any furniture/fittings including electrical fittings	10%
Plant & Machinery	
Any plant and machinery not covered under any other block and motor cars	15%
Computers including softwares and books	60%
Intangible Assets	
Know how, patents, copyrights, trademarks, licenses, franchises and any other rights of similar nature	25%

6. Interest Payable –Income Tax Act

Default	Rate	Period from	Period to	Section
Delay in furnishing of returns	1% p.m.	Due date	Date return furnished	234A
Not furnishing returns	1% p.m.	Due date	Date of completion of assessment u/s 144	234A
Failure to pay advance tax (90%)	1% p.m.	1st April of A.Y.	Date of payment of tax	234B
Deferring Advance tax	1% p.m.	Due date	Due date of next installment	234C
Failure to deduct TDS	1% p.m.	Date of payment	Date of deduction	201(1A)
Failure to deposit tax on time after deduction	1.5% p.m.	Date of deduction	Date of deposit	201(1A)

7. Penalties

Default	Penalty
Failure to furnish return u/s 139 before the end of AY	₹ 5,000
Failure to get books audited	0.5% of sale, up to maximum ₹ 1.5 Lacs
Failure to deposit TDS/ TCS	Equal to tax not deposited



Failure to furnish TDS/TCS Certificate	₹ 200 per day, restricted to amount of TDS
Delay in filing of TDS/TCS Return	₹ 200 per day, restricted to amount of TDS
Delay in filing of TDS/TCS Return (In addition to said fee of ₹ 200 per day)	₹ 10,000 to ₹ 1,00,000
Failure to furnish correct information in TDS/TCS Return	₹ 10,000 to ₹ 1,00,000

8. Time limit for depositing TDS/ TCS#

Nature of Expenditure	Deductor	Due date for amount deducted between	
		April – February	March
Salary & Non Salary	Any	By 7th of the next month in which the TDS/ TCS is deducted	TDS -By 30th April TCS- By 7th April

9. Time limit for issuance of TDS/ TCS certificates

Form No.	Periodicity	Due date
16 (for Salary)	Annual	By 31st may of the financial year immediately following the financial year in which the income was paid and tax deducted.
16A (other than Salary)	Quarterly	Within 15 days of due date of submission of TDS/ TCS return

10. TDS/ TCS Rates

Sec.	Nature of payments	Threshold Limit (₹)	Comp/ Firm	Ind./HUF	No / Invalid PAN
194A	Interest payable by banks	10,000	10%	10%	20%
194A	Interest payable by others	5,000	10%	10%	20%
194B	Winning from lotteries/puzzles	10,000	30%	30%	30%
194C	Payment to contractor	30,000/ 75,000	2%	1%	20%
194D	Insurance Commission	20,000	10%	10%	20%
194H	Commission/Brokerage	5,000	10%	10%	20%
194I	Rent	1,80,000	10%	10%	20%
194I	Rent - Plant and machinery	1,80,000	2%	2%	20%
194J	Professional Charges (includes Director's remuneration other than Salary)	30,000	10%	10%	20%
194	Dividends		10%	10%	20%



194BB	Winning from horse races		30%	30%	30%
194G	Commission-Lottery		10%	10%	20%
194LA	Immovable property (Specified Areas/Others)	50 lacs/ 20 lacs	1%	1%	20%
206C	Scrap, Alcoholic Liquor, Minerals, being coal or lignite or iron ore		1%	1%	1%
206C	Bullion or Jewellery	2 lacs	1%	1%	1%
206C	Parking Lot, Toll Plaza, Mining and Quarrying		2%	2%	2%
206C	Timber and other forests products		2.5%	2.5%	2.5%
206C	Tendu Leaves		5%	5%	5%

Note 1: Payment made to transporter, TDS is not required if PAN is provided by the transporter.

11. Time limit for filling of TDS returns

Quarters	Time limit
Q1-Q3	Within 15 days from the end of each quarter
Q4	Up to 15th May

12. Deductions under chapter VI

Section	Nature	Maximum Allowable Deduction
80C	Investments/Savings in specified manner	₹ 1,00,000
80D	Medical Insurance, Preventive Health Checkup	₹ 15,000 (₹ 20,000 for senior citizens) including ₹ 5,000 for preventive health check-up
80DDB	Medical Treatment of specified disease	₹ 40,000 (60,000 for senior citizens)
80TTA	Interest from Savings bank account	₹ 10,000 for Individual & HUF

