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21 Useful Details for Tax Compliance

Financial Year 2024 - 25



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Income Tax Rates

Financial Year 2024-25
Assessment Year 2025-26

For Individuals, HUF, AOP, BOI & AJP

Financial Year	TotalIncome		OptionI-OldTaxRegime RateofTax: General	Sr.Citizen (60to79yrs.)	SuperSr. Citizen (80yearsor more)	TotalIncome		OptionII-NewTaxRegime RateofTax
2024-25 &Onwards	Upto2,50,000		-	-	-	Upto3,00,000		-
	2,50,001	3,00,000	5%	-	-			
	3,00,001	5,00,000		5%		3,00,001	5,00,000	5%
	5,00,001	10,00,000	20%	20%	20%	5,00,001	7,00,000	
						7,00,001	10,00,000	10%
	10,00,001	12,00,000	30%	30%	30%	10,00,001	12,00,000	15%
						12,00,001	15,00,000	20%
						Above15,00,000		30%

Deductions & Exemptions					
Interest paid on House Property	√	√	√		X
Standard Deduction of ` 75,000/-	X	X	X		√
Mediclaim, LIC, Medical Treatment, Pension Scheme, Tuition Fees etc.	√	√	√		X
Donations	√	√	√		X
80CCD(2) (Notified Pension Scheme) & Section 80JJAA* (For new employment)	√	√	√		√
All contributions to Agniveer Corpus Fund – 80CCH	√	√	√		√
Rebate u/s 87A of (Lower of ` 12,500/ 25,000 or 100% of Income tax.)	√	√	√		√

Individual / HUF having business income	Option exercised can be withdrawn only once unless assessee ceases to have any Income under Business head.
Individual / HUF not having business income	Can change their option for every Financial Years.

Note :
1. **A resident individual is entitled for rebate under section 87A if his total income does not exceed ` 7,00,000 under the new tax regimes from F.Y. 2023-24. The amount of rebate shall be 100% of income tax or ` 25,000, Whichever is less.**
2. **For Person opting for old regime, Standard Deduction of Rs. 50,000/- will be applicable**

***Section 80JJAA Deduction is available only if Tax Audit is applicable.**

No.	Surcharge in case Total Income	Rate of Surcharge (%)	
		Old Tax Regime	New Tax Regime
1	Up to ` 50,00,000	Nil	Nil
2	` 50,00,001 to ` 1,00,00,000	10	10
3	` 1,00,00,001 to ` 2,00,00,000	15	15
4	` 2,00,00,001 to ` 5,00,00,000	25	25
5	Above ` 5,00,00,000	37	25

Note :
- The Maximum rate of surcharge on tax on Dividend Income, Capital Gain shall be @ 15%.
- Health and Education Cess (HEC) @ 4% leviable on tax including surcharge.

Income Tax Rates

Financial Year 2024-25
Assessment Year 2025-26

Income Tax Rates - Company/Firm/LLP/Local Authority

	Total Income	Rate of Tax (%)	Rate of MAT/AMT (%)
Tax Rates for Domestic Company			
A	total Turnover or Gross receipts during the PY 2021-22 ≤ ` **400 Crore**	25	15
B	total Turnover or Gross receipts during the PY 2021-22 > ` **400 Crore**	30	15
C	company which does **not claim certain specified deductions** or exemptions and also does not take benefit of carry forward of unabsorbed depreciation/loss (u/s 115BAA) attributable to such specified deductions	22*	
D	**Manufacturing company** (The option was available to companies which were set up and registered on or before 31st March 2024) subject to certain conditions and which does not avail certain specified deductions or exemptions and which does not take benefit of carry forward of unabsorbed depreciation/loss (u/s 115BAB) due to such specified deductions.		
i	Income derived from or incidental to manufacturing or production of an article or thing	15	–
ii	Income which is neither derived from nor incidental to manufacturing or production of an article or thing	22	–
iii	Short-term capital gain derived from transfer of a capital asset on which no depreciation is allowable	22	–
Tax Rates for Foreign Company		35	15
Tax Rates for Firms/ LLPs/ Local Authority		30	15

Surcharge	Applicability of Surcharge for Company			Rate of Surcharge (%)
	Total Income	< ` 1 Cr	All	NIL
		` 1 Cr to ` 10 Cr	Domestic	7
			Foreign	2
		> ` 10 Cr	Domestic	12
			Foreign	5

*** Surcharge will be applicable @10%**

Note :

(1) Surcharge @ 12% is applicable for Firms, LLP, Local Authorities if total income exceeds ` 1 Cr.

(2) Surcharge @ 10% is applicable for Domestic Companies, exercising an option to pay tax as per the provisions of Section 115BAA / 115BAB irrespective of its total income.

(3) Health and Education Cess (HEC) @ 4% leviable on Tax and Surcharge.

SC : Surcharge, HEC : Health & Education Cess, PY : Previous Year

Income Tax Rates : Co-operative Societies

Financial Year 2024-25
Assessment Year 2025-26

Income tax rates for a resident Co-Operative Society under Section 115BAD & under Section 115BAE - At the option of Co-operative Society			
Particular	**Rate (%)**		
Total Income	**Option-1**	**Option-2 (Section 115BAD)**	**Option-3* (Section 115BAE)**
Upto ` 10,000	10	22	15
` 10,001 - ` 20,000	20		
Above ` 20,000	30		
Surcharge (Total Income less than 1 Crore)	---	10	10
Surcharge (Total Income more than 1 Crore to 10 Crore)	7		
Surcharge (Total Income more than 10 Crore)	12		
Health & Education Cess	4	4	4
Deductions/Exemptions			
Deduction u/s 10AA, 32AD, 33AB, 33ABA, 35AD, 35CCC	√	X	X
Deduction u/s 80JJAA (Only if Tax Audit is applicable)	√	√	√
Section 80P: Deduction in respect of income of Co-operative societies	√	X	X
Alternate Minimum Tax	Applicable	Not-Applicable	

- The provision relating to computation, carry forward and set-off of **AMT credit shall not apply** under new scheme.
- The option once exercised under this section **cannot be subsequently withdrawn** for the same or any other previous years.

*The Option -3 was available to Manufacturing Co-Operative Society which was set-up and registered on or before 31st March 2024.

2 Commodities Transaction Tax Rates (CTT)

	Taxable Commodities Transactions	Rate %	Payable By
1	Sale of commodity derivative	0.01	Seller
2	Sale of commodity derivatives based on prices or indices of prices of commodity derivatives	0.01	Seller
3	Sale of option on commodity derivative	0.05	Seller
4	Sale of option in Goods	0.05	Seller
5	Sale of option on commodity derivative, where option is exercised	0.0001	Purchaser
6	Sale of option in goods, where option is exercised resulting in actual delivery of goods	0.0001	Purchaser
7	Sale of option in goods, where option is exercised resulting in a settlement otherwise than by the actual delivery of goods	0.125	Purchaser

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TCS Rate Chart

Financial Year 2024-25
Assessment Year 2025-26

TCS RATE CHART

Nature of Payment		TCS (%)
Section	**Description**	**"TDS (%)"**
206C	Scrap	1
	Tendu Leaves	5
	Timber obtained under a forest lease or other mode	2.50
	Any other forest produce not being a timber or tendu leave	2.50
	Alcoholic Liquor for human consumption	1
	Parking Lot, Toll Plaza, Mining and Quarrying	2
	Minerals, being coal or lignite or iron ore	1
	Sale of motor vehicle or any other goods as may be specified f the value exceeding ` 10 Lacs	1
	Remittance under LRS of the RBI for the purpose of any education, if the amount being remitted out is a loan obtained from any financial institution as defined in section 80E. - TCS will be charged on amount or aggregate of amount exceeding ` 7 lacs.	0.50
	Remittance under LRS of the RBI for the purpose of education other than above or medical treatment. - TCS will be charged on amount or aggregate of amount exceeding ` 7 lacs.	5
	Sale of overseas tour programme package	Upto Rs. 7 Lakh - 5% Above Rs. 7 Lakh - 20%
	Remittance out of india under LRS for any other case.	20
	*Sale of any goods (excpet goods on which TCS Applicable as per Section 206C(1), 206C (1F) and 206C (1G)) of the value exceeding 50 Lacs (Applicable from 01.10.2020) - TCS will be charged on excess amount over 50 lacs - **Applicable for Seller of goods having turnover more than 10 Crore****	0.10
206CCA	Special provisions for collection of TCS at Higher Rate for non filers of Income Tax returns	Higher of the following two rates : 1) At Twice the rate specified in act or 2) At the rate of 5%

Note:
In case of non-furnishing of PAN/Aadhaar by collectee,
** 1% in case of sale of any goods of the value exceeding 50 Lacs)*
*** If buyer is liable to deduct TDS u/s 194Q, The provisions of tax collection at source (TCS) u/s 206C(1H) shall not be applicable.*

Rate of TCS under Section 206C shall not exceed 20% even if the collectee does not furnish his PAN or is a non-filer. w.e.f 01.07.2023.

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TDS Rate Chart : Resident

Financial Year 2024-25
Assessment Year 2025-26

TDS Rate Chart : Resident

Nature of payments made to resident		Threshold Limit	Company /Firm / Co-op Soc. / Local Authority	Individual / HUF	If No PAN Or Invalid PAN
Sec.	Description	Amount	Rate %	Rate %	Rate %
192	Salary	Basic exemption limit	Slab rate	Slab rate	20 or Normal rate w.e. is higher
192A	Premature payment by PF Organization from EPF A/c	50,000	NA	10	20
193	Interest on securities - 8% Savings (Taxable) Bonds, 2003 or 7.75% Savings (Taxable) Bonds, 2018, Interest Income from Floating Rate Savings Bond, 2020 (Taxable) - 10% with effect from 1st October 2024	10,000	10	10	20
	Interest on securities - Interest on securities for money issued by or on behalf of any local authority/statutory corporation, listed debentures of a company, any other interest on securities	(5,000 for debentures)	10	10	20
194	Payment of Dividend	5,000	10	10	20
194A	Interest Payable by Banks to Sr. Citizen	50,000	10	10	20
	Interest Payable by Banks to others	40,000	10	10	20
	Interest Payable by Others	5,000	10	10	20
194B	Payment of prize on Winning from Lotteries by any person - Aggregate during the year	10,000	30	30	30
194BA	Payment of prize on Winning from Online games by any person (Applicable from 01.04.2023)	-	30	30	30
194BB	Payment of prize on Winning from Horse Race by any person- Aggregate during the year	10,000	30	30	30
194C	Single Payment to Contractors	30,000	2	1	20
	Payment to Contractors - Aggregate during the year	1,00,000	2	1	20
194D	Payment of Insurance Commission (w.e.f. 1st April 2025)	15,000	2	2	20
194DA	Life Insurance Policy (w.e.f. 1st October 2024)	1,00,000	2	2	20
194EE	Payment out of deposit under National Saving Scheme (NSS)	2,500	10	10	20
194G	Lottery Commission (w.e.f. 1st October 2024)	15,000	2	2	20
194H	#Commission or Brokerage (w.e.f. 1st October 2024)	15,000	2	2	20
194I	#Rent on land, building, furniture and fittings	2,40,000	10	10	20
	#Rent on plant, machinery or equipments	2,40,000	2	2	20
194IA	Transfer of immovable property other than agriculture land	50,00,000	1	1	20
194IB	Rent payable by individual not covered u/s. 194I for land, building, furniture and fittings (w.e.f. 1st October 2024)	50,000 pm	2	2	20
194IC	Payment of monetary consideration under Joint Development Agreements	-	10	10	20

TDS Rate Chart : Resident

Financial Year 2024-25
Assessment Year 2025-26

TDS Rate Chart : Resident

Nature of payments made to resident		Threshold Limit	Company /Firm / Co-op Soc. / Local Authority	Individual / HUF	If No PAN Or Invalid PAN
Sec.	Description	Amount	Rate %	Rate %	Rate %
194J	#Professional Fees other than call centers & technical fees	30,000	10	10	20
	#Technical fees	30,000	2	2	20
	#Payment to call center operators & Royalty	30,000	2	2	20
194K	Payment of any income in respect of a) Units of a Mutual Fund as per Section 10(23D) b) Units from the administrator of the specified undertaking c) Units from specified company	5,000	10	10	20
194LA	Compensation on transfer of certain immoveable property than Agriculture Land	2,50,000	10	10	20
194 LBA	Income from units of business trust	-	10	10	20
	Distribution of rental income to unit holders	-	10	10	20
194 LBB	Income in respect of units of investment fund	-	10	10	20
194 LBC	Income in respect of investment in securitization fund	-	30	25	20 or Normal rate w.e. is higher
194M	Payment made by individual / HUF to contractor or professional for personal use (w.e.f. 1st October 2024)	50,00,000	2	2	20
194N	Withdrawal of cash from Banks, Post office a) if return of income filed for any of 3 P.Y.	1,00,00,000	2	2	20
	b) if return of income not filed for all of 3 P.Y.	> 20 Lakhs & ≤ 1 Crore	2	2	20
		> 1 Crore	5	5	20
	Withdrawal of cash from Co-operative banks a) if return of income filed for any of 3 P.Y.	3,00,00,000	2	2	20
	b) if return of income not filed for all of 3 P.Y.	> 20 Lakhs & ≤ 3 Crore	2	2	20
		> 3 Crore	5	5	20
194O	Applicable for E-Commerce operator for sale of goods or provision of service facilitated by it through its digital or electronic facility or platform	5,00,000 (Only for Individual, HUF)	0.1	0.1	5
194Q	*Payment to resident for purchase of goods. (Applicable from 01.07.2021)	50,00,000	0.1	0.1	5
194R	#Payment of benefit or perquisite in respect of business or profession (Applicable from 01.07.2022)	20,000	10	10	20
194S	Payment on transfer of virtual digital asset a) Specified Persons	50,000	1	1	20
	b) any person other than Specified Persons	10,000	1	1	20
194T	Payment of Salary, Remuneration, Commission, Bonus or Interest to partners (w.e.f. 1st April 2025)	20,000	10	10	20

* Applicable on buyer of goods, where total sales, gross receipts or turnover from the business carried on by him exceeds 10 crore during P.F.Y.
Specified person means a person,
a) being an individual or a HUF whose total sales, gross receipts or turnover from the business carried on by him or profession exercised by him does not exceed 1 crore in case of business or 50 lakh in case of profession, during the financial year immediately preceding the financial year in which such virtual digital asset is transferred
b) being an individual or a Hindu undivided family, not having any income under the head "Profits and gains of business or profession"
#Provided furtherthat an individual or a HUF, whose total sales, gross receipts or turnover from the business or profession carried on by him exceed 1 crore in case of business or 50 lakh in case of profession during the financial year immediately preceding the financial year in which such income is credited or paid, shall be liable to deduct TDS.

TDS Rate Chart : Non-Resident

Financial Year 2024-25
Assessment Year 2025-26

TDS Rate Chart : Non-Resident

Sec.	Nature of payments made to Non-Resident: Description	Non-Resident Individuals					Non-Resident Co-op. Society/Firm		Non-Domestic Company			
		≤ ₹ 50 Lakh	≥ ₹ 50 Lakh but ≤ ₹ 1 Crore	≥ ₹ 1 Crore but ≤ ₹ 2 Crore	≥ ₹ 2 Crore but ≤ ₹ 5 Crore	≥ ₹ 5 Crore	≤ ₹ 1 Crore	≥ ₹ 1 Crore	≤ ₹ 1 Crore	≥ ₹ 1 Crore but ≤ ₹ 10 Crore	≥ ₹ 10 Crore
		TDS SC : Nil + HEC : 4%	TDS SC: 10%+ HEC : 4%	TDS SC: 15%+ HEC : 4%	TDS SC: 25%+ HEC : 4%	TDS SC: 37%+ HEC : 4%	TDS SC: Nil + HEC : 4%	TDS SC: 12%+ HEC : 4%	TDS SC: Nil+ HEC : 4%	TDS SC: 2%+ HEC : 4%	SC: 5%+ HEC : 4%
192	Salary	Slab Rate	Slab Rate	Slab Rate	Slab Rate	Slab Rate	NA	NA	NA	NA	NA
192A	Premature payment by PF Organization from EPF A/c	10.4	11.44	11.96	13	14.248	NA	NA	NA	NA	NA
194B	Payment of prize from Wining from Lotteries by any person	31.2	34.32	35.88	39	42.744	31.2	34.944	NA	NA	NA
194BB	Payment of prize from Wining from Horse Race by any person	31.2	34.32	35.88	39	42.744	31.2	34.944	NA	NA	NA
194E	Payment to Non-Resident Sportsmen or Sports Association	20.8	22.88	23.92	26	28.496	20.8	23.296	20.8	21.216	21.84
194EE	Payment of NSS Deposits	10.4	11.44	11.96	13	14.248	NA	NA	NA	NA	NA
194G	Commission on Sale of Lottery tickets	2.08	2.29	2.39	2.60	2.85	2.08	2.25	2.08	2.11	2.18
194LB	Payment of interest on infrastructure debt fund to Non-Resident or foreign company	5.2	5.72	5.98	6.5	7.124	5.2	5.824	5.2	5.304	5.46
194LBA	Income distribution by a Investment Fund received or receivable by it from a SPV	5.2	5.72	5.98	6.5	7.124	5.2	5.824	5.2	5.304	5.46
	Income from units of business trust- dividend referred to in sub-section (7) of section 115-O	10.4	11.44	11.96	13	14.248	10.4	11.648	10.4	10.61	10.92
	Distribution of rental income to unit holders	31.2	34.32	35.88	39	42.744	31.2	34.944	36.4	37.128	38.22
194LBB	Investment fund paying an income to a unit holder [other than income which is exempt under Section 10(23FBB)]	31.2	34.32	35.88	39	42.744	31.2	34.944	36.4	37.128	38.22
194LBC	Income distribution by a Securitisation Trust u/s 115TCA	31.2	34.32	35.88	39	42.744	31.2	34.944	36.4	37.128	38.22
194LC	Income by way of interest by an Indian specified company to a non-resident/foreign company on foreign currency approved loan / long-term infrastructure bonds from outside India	5.2	5.72	5.98	6.5	7.124	5.2	5.824	5.2	5.304	5.46

TDS Rate Chart : Non-Resident

Financial Year 2024-25
Assessment Year 2025-26

Nature of payments made to Non-Resident		Non-Resident Individuals					Non-Resident Co-op. Society/Firm		Non-Domestic Company		
		≤ ₹ 50 Lakh	≥ ₹ 50 Lakh but ≤ ₹ 1 Crore	≥ ₹ 1 Crore but ≤ ₹ 2 Crore	≥ ₹ 2 Crore but ≤ ₹ 5 Crore	≥ ₹ 5 Crore	≤ ₹ 1 Crore	≥ ₹ 1 Crore	≤ ₹ 1 Crore	≥ ₹ 1 Crore but ≤ ₹ 10 Crore	≥ ₹ 10 Crore
Sec.	Description	TDS SC : Nil + HEC : 4%	TDS SC: 10%+ HEC : 4%	TDS SC: 15%+ HEC : 4%	TDS SC: 25%+ HEC : 4%	TDS SC: 37%+ HEC : 4%	TDS SC: Nil + HEC : 4%	TDS SC: 12%+ HEC : 4%	TDS SC: Nil+ HEC : 4%	TDS SC: 2%+ HEC : 4%	TDS10 SC: 5%+ HEC : 4%
194LC	Income by way of interest by an Indian specified company on rupee denominated bond/ any long-term bonds from outside India, which is listed only on a recognized stock exchange located in any International Financial Services Centre	9.36	10.296	10.764	11.70	12.823	9.36	10.483	9.36	9.547	9.828
194LD	Payment of interest on rupee denominated bond of an Indian Company or Government securities to a Foreign Institutional Investor or a Qualified Foreign Investor	5.2	5.72	5.98	6.5	7.124	5.2	5.824	5.2	5.304	5.46
195	**Other Payments to Non-Resident / Foreign Company** Income from investment made by a Non-Resident Indian Citizen	20.80	22.88	23.92	26.00	28.496	NA	NA	NA	NA	NA
	LTCG referred to in Section 115 or 112(1)(c)(iii)	13.00	14.30	14.95	16.25	17.81	13.00	14.56	13.00	13.26	13.65
	LTCG referred to in Section 112A	13.00	14.30	14.95	14.95	14.95	13.00	14.56	13.00	13.26	13.65
	STCG under Section 111A	20.80	22.88	23.92	23.92	23.92	20.80	23.296	20.80	21.216	21.84
	Any other LTCG [not covered by Section 10(33), 10(36) and 112A]	20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.84
	Interest Income on moneys borrowed or debt incurred in foreign currency (not being interest referred to in Sec. 194LB or 194LC)	20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.84
	Dividend Income	20.80	22.88	23.92	23.92	23.92	20.80	23.296	20.80	21.216	21.84
	Royalty (on or after April 1, 1976)	20.80	22.88	23.92	23.92	23.92	20.80	23.296	20.80	21.216	21.84
	Fees for technical services (on or after April 1, 1976)	20.80	22.88	23.92	23.92	23.92	20.80	23.296	20.80	21.216	21.84
	Any other income	31.20	34.32	35.88	39.00	42.744	31.20	34.944	36.40	37.128	38.22
196A	Income of units of non resident/foreign company	20.80	22.88	23.92	26.00	28.496	20.80	23.296	20.80	21.216	21.48
196B	Income from units of an offshore fund (other than CG)*	10.4	11.44	11.96	13	14.248	10.4	11.65	10.4	10.61	10.92
196C	Income from foreign currency bonds or GDR of an Indian company (other than CG)*	10.4	11.44	11.96	13	14.248	10.4	11.65	10.4	10.61	10.92
196D	Income of Foreign Institutional Investors from securities (not being dividend or capital gain arising from such securities)	20.8	22.88	23.92	26	28.496	20.8	23.296	20.8	21.216	21.84

SC : Surcharge, HEC : Health & Education Cess
The Maximum rate of surcharge that can be levied on the tax payable by an individual in new tax regime from F.Y. 2023-24 for total income exceeding Rs. 5 cr. shall be restricted to 25%
**TDS on Income from Long-term Capital Gain would be deducted @ 12.5% + SC + HEC*

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5 Carry forward and Set off of Losses

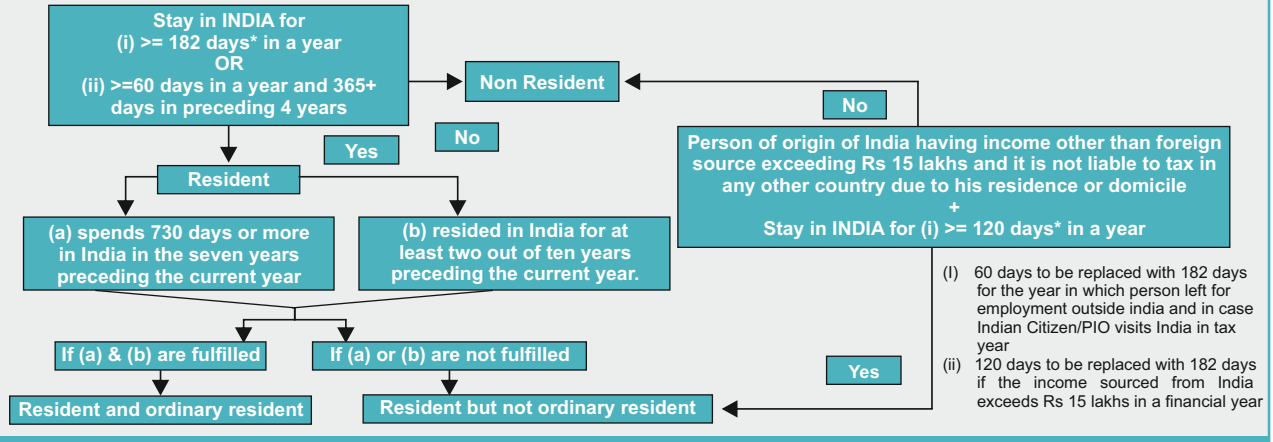
Financial Year 2024-25
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Sr.	Type of loss	Income against which loss can be set-off in the same year	Income against which loss can be set-off in the next year	Loss can be carried forward for	Is it necessary to file the return in time ?
1	House Property Loss	Any Income *#	Income from House Property	8 Years	No
2	**Non-Speculative Business Loss**				
	a) Unabsorbed depreciation, capital expenditure on scientific research & family planning	Any Income other than salary income*	Any Income other than salary income*	No time Limit	No
	b) Loss from a specified business u/s 35AD	Income from a specified business u/s 35AD	Income from a specified business u/s 35AD	No time Limit	Yes
	c) Other remaining business loss	Any Income other than salary income *	Business profit whether speculative or not	8 Years	Yes
3	Speculative Loss	Speculation Profit	Speculation Profit	4 Years	Yes
4	Capital Loss a) Short term capital loss	Short/long term capital gain	Short/long term capital gain	8 Years	Yes
	b) Long term capital loss	Long term capital gain	Long term capital gain	8 Years	Yes
5	Loss from owning & maintaining race horses	Income from owning & maintaining race horses	Income from owning & maintaining race horses	4 Years	Yes

* No loss can be set-off against casual income i.e. winning from lotteries, cross-word puzzles, races including horse races, card games or any other games or from gambling or betting of any form.

\# Set-off of loss under the head "Income from House Property" against any other head of income shall be restricted to ` 2 Lakhs for any assessment year.

6 Residential Status



7 Presumptive Taxation : Income Tax

Financial Year 2024-25
Assessment Year 2025-26

For Resident Taxpayers

Section	Business / Profession	Total Turnover / Gross Receipts		Presumptive Income
		Previous Limits	Additional Limits	
44AD	All small businesses (Except the Business covered under 44AE)	` 2 Crore	` 3 Crore*	**Other than Cash:** 6% of Total Turnover/ Gross Receipts **Cash:** 8% of Total Turnover/Gross Receipts
44ADA	Resident assessee who engaged in notified profession u/s 44AA(1)	` 50 Lakh	` 75 Lakh*	50% of the Total Gross Receipts
44AE	An owner of the goods carriages who earn income from the plying, hiring or leasing of such goods carriages and does not own more than 10 goods carriages at any time during the previous year			**Heavy Goods Vehicle:** ` 1,000 per ton of gross vehicle weight or an amount actually earned from vehicle, whichever is higher. **Other than Heavy Goods Vehicle:** ` 7,500 for every month or part thereof or an amount actually earned from vehicle, whichever is higher.

*The enhanced new limits will take effect if total cash receipts for the year does not exceed 5% of total gross receipts or turnover.

For Non Resident Taxpayers

Section	Eligible Assessee	Presumptive Income (% of Gross Receipts)
44B & 172	Shipping business	7.5
44BB	Exploration of Mineral Oils	10
44BBA	Operation of Aircraft	5
44BBB	Turnkey Power Projects	10
44BBC	Non-resident Cruise ship operator	20

Note :
1. All the deductions / expenses (including depreciation) shall be deemed to have been allowed.
2. The taxpayer can claim lower profits, if he keeps & maintains specified books of accounts & gets its account audited u/s 44AB.

8 Interest Payable : Income Tax

Section	Description	Rate of Interest (Per month or part thereof)	Period From	Period To
234A	Delay in filing of Income-Tax Return	1%	Due date of filing of return	Date of completion of assessment
234B	Failure to pay 90% of assessed as advance tax	1%	1st April of the A.Y.	Date of completion of assessment
234C	Deferment of Advance Tax	1%	Due date of payment of advance tax	Due date of next installment
201(1A)	Failure to Deduct TDS	1%	Required date of deduction	Actual date of deduction
	Failure to Deposit TDS on time	1.50%	Actual date of deduction	Actual date of deposit
206C(7)	Failure to Collect TCS	1%	Required date of colletion	Actual date of collection
	Failure to Deposit TCS on time	1.50%	Actual date of collection	Actual date of deposit
234D	Excess Refund Paid	0.50%	Date of grant of Refund	Date of regular assessment

9 Filing of Income Tax Return

Financial Year 2024-25
Assessment Year 2025-26

Criteria for Compulsory filing of Income Tax Return

No.	Particulars
1	A person whose gross total income exceeds the basic exemption limit
2	Deposited Rs.1 crore or more in one or more current bank accounts (excluding post office current accounts)
3	Deposited Rs. 50 lakh or more in one or more savings bank accounts.
4	A person having expenditure on foreign travel exceeds Rs. 2 lakhs
5	A person having electricity consumption expenses during the previous year exceeded Rs.1 lakh.
6	A person having tax deducted at source (TDS) or tax collected at source (TCS) is over Rs. 25,000 (Rs. 50,000 for senior citizens) in the previous year
7	Mandatory for businesses with total sales, turnover, or gross receipts exceeding Rs. 60 lahks during the previous year.
8	Mandatory for professionals with gross receipts exceeding Rs. 10 lahks during the previous year.
9	An individual has an asset in a foreign country or is a beneficiary of an asset in a foreign country or signing authority outside India

Eligible for filing Updated return

Who can Furnish Return?	Return previously filed or not filed can furnish within 24 months from the end of relevant Assessment Year
Payment of Additional Tax	25% after expiry of time u/s 139(4) but before 12 months from the end of relevant A.Y.
	50% after expiry of 12 months
Reasons for eligibility	Income previously not reported or reported incorrectly
	Wrong heads of income chosen
	Reduction of carried forward loss
	Reduction of unabsorbed depreciation
	Reduction of tax credit u/s 115JB/115JC
	Wrong rate of tax
Reasons for ineligibility	If an updated return is already filed
	If an updated return is the return of loss
	If an updated return reduces the Income Tax Liability in the return filed earlier
	If the updated return results in an increase of Refund
	If a search has been initiated under Section 132
	If books of Accounts or any other documents are called for by the Income Tax Department under section 132A.
	If the survey has been conducted under section 133A
	If any proceeding of assessment, reassessment, re-computation, or revision is pending or completed for that relevant year
	If the Assessing Officer has information against such person under the Prevention of Money Laundering Act or Black Money (Undisclosed Foreign Income and Asset) and Imposition of Tax Act or Benami Property Transactions Act or Smugglers and Foreign Exchange Manipulators Act and the same has been communicated to the assessee.
	If the information for the relevant assessment year has been received under an agreement referred to in section 90 or section 90A in respect of such person and the same has been communicated to him prior to the date of furnishing of return under this subsection.
	Other Notified Persons

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GIFT TAX

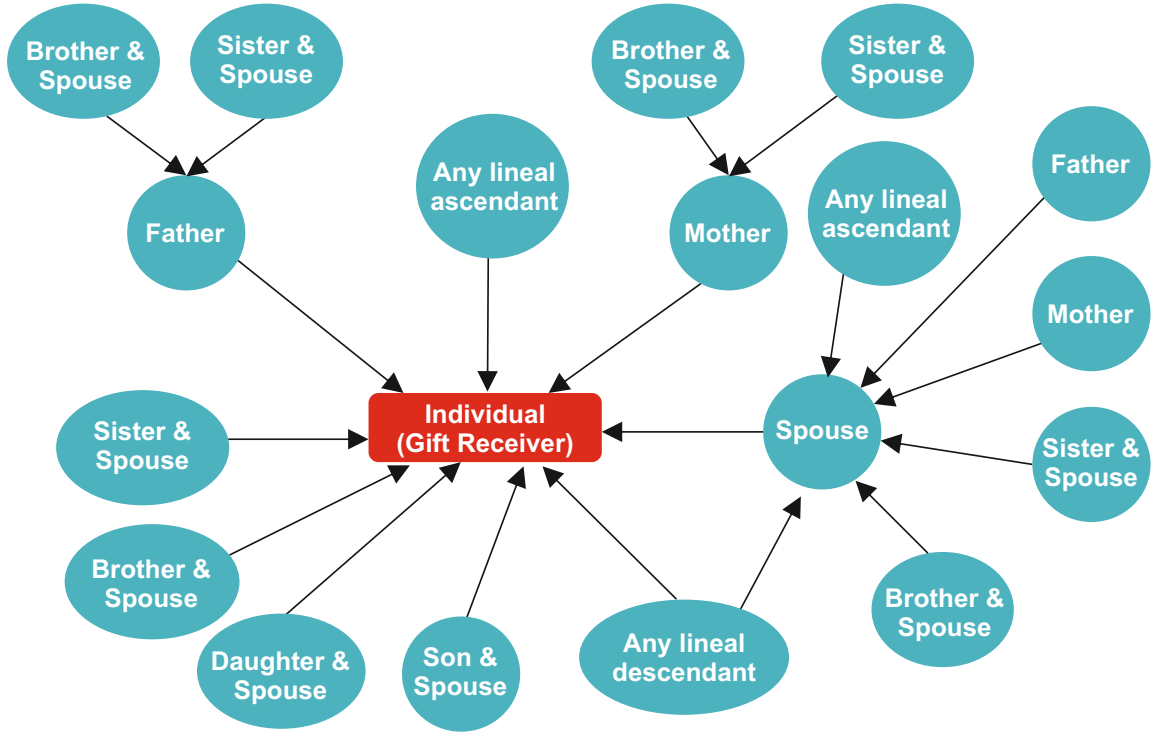
Financial Year 2024-25
Assessment Year 2025-26

Applicability

1) Any amount of money received without any consideration from one or more person (other than relative) exceeding ` 50,000
2) Immovable property received without any consideration of which stamp duty value exceeds ` 50,000
3) Immovable property received with consideration which is less than stamp duty value (SDV exceed 110% of consideration) of property by amount exceeding ` 50,000 then difference between Stamp duty value and consideration is taxable
4) If aggregate Fair market value of movable properties such as shares, securities, jewellery, archaeological collections, drawings, paintings, sculptures, bullion, **virtual digital assets (w.e.f. 01-04-2023)** or any work of art received without considerations during previous year exceeding ` 50,000 then whole Fair market value of movable property will be taxable.
5) In case of movable properties such as shares, securities, jewellery, archaeological collections, drawings, paintings or any work of art is received for a consideration which is less than the aggregate Fair market value of the property by an amount exceeding ` 50,000 then difference between aggregate Fair market value and consideration is chargeable to tax

Exception

1) Gifts received on the occasion of marriage are exempt from taxation in India. The gifts received can be cash, property, jewelry, electronics, movable or immovable property, and so on.
2) Gift of More than ` 50,000/- can be received from below mentioned relatives without any tax



11 Cost Inflation Index

Financial Year 2024-25
Assessment Year 2025-26

Financial Year	Index	Financial Year	Index
2001-02	100	2013-14	220
2002-03	105	2014-15	240
2003-04	109	2015-16	254
2004-05	113	2016-17	264
2005-06	117	2017-18	272
2006-07	122	2018-19	280
2007-08	129	2019-20	289
2008-09	137	2020-21	301
2009-10	148	2021-22	317
2010-11	167	2022-23	331
2011-12	184	2023-24	348
2012-13	200	**2024-25**	**363**

12 Capital Gains Tax Rates

Particulars	Capital Gains Tax Rates	
	Short-Term	Long-Term
Sale transaction of equity share/unit of an equity oriented fund/unit of business trust which are covered under STT	20%	12.5%*
Sale transaction other than above mentioned :		
Individuals (Resident / Non Resident)	Slab Rates	12.5%
Firm including LLP (Resident / Non Resident)	30%	
Domestic Companies	22% / 25% / 30%	
Foreign Companies	35%	
Local Authorities	30%	
Co-operative Society	Slab Rates	
Overseas financial organisations specified in section 115AB	35% (Corporate) 30% (Non Corporate)	12.5%
FIIs	30%	12.5%

* If the amount of long term capital gain on **listed equity shares (including LTCG on units of mutual funds & units of business trust)** in a year exceeds` 1.25 Lakh, the excess amount abovè 1.25 Lakh is taxable at the rate of 12.5% without allowing the benefit of indexation.
The cost of acquisition of shares would be:
Higher of:
1) Actual cost at which shares are bought &
2) Lower of following:
a) Highest price of securities on 31/01/2018 b) Full value of consideration i.e. sale price.

Proposed Changes in Period of Holding and Long-Term Capital Gain Tax Rate

Type of Asset	Existing Period of Holding (Months)	Proposed Period of Holding (Months)	Existing Tax Rate (Before 23rd July 2024)	Proposed Tax Rate (On or after 23rd July 2024)
Listed Equity Shares and Equity Oriented Mutual Funds	12	12	10%	12.5%
Units of Business Trusts (REITs/ INVITs) (Listed and STT paid)	36	12	10%	12.5%
Listed Debentures, Bonds	12	12	10%	12.5%
Unlisted Shares	24	24	20% (With Indexation)	12.5%
Immovable Property	24	24	20% (With Indexation)	12.5%

Miscellaneous Amendments of Capital Gain Provisions

- Short Term Capital Gain on Listed Equity Shares, Equity Oriented Mutual Fund or Units of Business Trust u/s 111A is proposed to increase to 20% from existing tax rate of 15%. This amendment shall be applicable on all transfers undertaken on or after 23rd July 2024.
- Tax Rate on Long Term Capital Gain on sale of Specified Assets as per section 115E applicable to Non-Resident increased from 10% to 12.5%
- Indexation available under the second proviso to Section 48 of the Act with respect to computation of long-term capital gains is proposed to be removed. However, in case of transfer of long term capital assets being land or building, if capital gain without indexation computed @ 12.5% is higher than capital gain computed with indexation @20%, such higher amount shall be ignored.
- Unlisted Debentures and Bonds are brought within the ambit of Section 50AA. Accordingly, along with gain on Market Linked Debentures, Units of Specified Mutual Funds, gain on Unlisted Debentures and Bonds is deemed as short-term capital gain, irrespective of holding period.

13 Taxation of AOP/BOI

Nature of AOP / BOI	Scenarios	Tax rate
Share determined	Where income of none of the members exceeds the maximum amount, which is not chargeable to income tax	Taxable at a rate applicable to an individual.
	Where income of any of the members exceeds the maximum amount, which is not chargeable to income tax	Taxable at a Maximum Marginal rate applicable to that individual.
	*If total income of any member of AOP / BOI is taxable at a rate higher than Maximum Marginal Rate, then, -Portion of income attributable to such member shall be taxable at such high rate as applicable to that member -Balance portion of income shall be taxable at the Maximum Marginal Rate of tax (i.e., 30% plus surcharge and HEC as applicable)	
Share Indeterminate or unknown	Generally	Taxable at a Maximum Marginal rate
	Total income of any member is assessed at a rate higher than Maximum Marginal Rate	Taxable at such higher rate

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General Deductions

Financial Year 2024-25
Assessment Year 2025-26

Sections	Eligible investments for tax deductions	Maximum Deduction	Persons Covered
80C	LIC/ELSS/PPF/SPF/RPF/ELSS MF, principal sum of a home loan, School fees, SSY, NSC, SCSS, etc.	Rs 1,50,000	Individual/HUF
80CCC	Payment made towards pension funds		Individual
80CCD(1)	Employee's contribution to NPS account (maximum up to Rs 1,50,000)		Individual
80CCE	Total deduction under Section 80C, 80CCC, 80CCD(1)	Rs 1,50,000	
80CCD(1B)	Investments in NPS (outside Rs 1,50,000 limit under Section 80CCE)	Rs 50,000	Employed / Self employed
80CCD(2)	Employer's contribution towards NPS (outside Rs 1,50,000 limit under Section 80CCE)	**Central Government Employer:** 14% of basic salary +DA	Individual
		Others:10% of basic salary +DA (14% in case of new regime)	Individual
80D	Medical Insurance and preventive health check-up - Self & Family (below 60 years)	– Rs. 25,000	Individual
	Medical Insurance and preventive health check-up - Self & Family + Parents (all of them below 60 years)	– Rs. 25,000 + Rs. 25,000 = Rs. 50,000	
	Medical Insurance and preventive health check-up - Self & Family (below 60 years) + Parents (above 60 years)	– Rs. 25,000 + Rs. 50,000 = Rs. 75,000	
	Medical Insurance and preventive health check-up - Self & Family + Parents (above 60 years)	– Rs. 50,000 + Rs. 50,000 = Rs. 1,00,000	
	Medical Insurance and preventive health check-up - Members of HUF (below 60 years)	– Rs. 25,000	HUF
	Medical Insurance and preventive health check-up - Members of HUF (a member is above 60 years)	– Rs. 50,000	
80DD	Medical treatment for handicapped dependent or payment to specified scheme for maintenance of handicapped dependent	Rs. 75,000	Individual/HUF
80C	– Disability is 40% or more but less than 80%		
	– Disability is 80% or more	Rs. 1,25,000	

General Deductions

Financial Year 2024-25
Assessment Year 2025-26

Sections	Eligible investments for tax deductions	Maximum Deduction	Persons Covered
80DDB	Medical Expenditure on Self or Dependent Relative for diseases specified in Rule 11DD		Individual/HUF
	– For less than 60 years old	– Lower of Rs 40,000 or the amount actually paid	
	– For more than 60 years old"	– Lower of Rs 1,00,000 or the amount actually paid	
80E	Interest on Higher education loan	Interest paid for a period of 8 years	Individual
80EE	Interest on home loan for first time home owners	Rs 50,000	Individual
80G	Donation*	- 100%/50% without qualifying limit for specified fund or - 100%/50% Subject to 10% of Adjusted Gross Total Income	All persons
80GGB	contribution given to political parties	Amount contributed (other than cash)	Indian companies
80GGC			Individual
80GG	For rent paid when HRA is not received from employer	Least of : – Rent paid minus 10% of total income – Rs. 5000/- per month – 25% of total income	Individual
80U	Self-suffering from disability :		Individual with a disability himself.
	– An individual suffering from a physical disability (including blindness) or mental retardation.	– Rs. 75,000	
	– An individual suffering from severe disability	– Rs. 1,25,000	
80TTA	Interest Income from Savings account	Rs 10,000	Individual/HUF (Other than senior citizen)
80TTB	Exemption of interest from banks, post office, etc.	Rs 50,000	Senior Citizen individual

* Donation made in cash amounting more than Rs.2000 will not be allowed as a deduction

Partner's Remuneration u/s 40(b) Business & Profession:

Book Profit	Limit
On the first Rs.6,00,000 of Book Profit or loss	Rs.3,00,000 or 90% of the Book Profit, whichever is higher
On the remaining Book-Profit	60% of the Book-Profit

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Summary of Capital Gain Exemption

Financial Year 2024-25
Assessment Year 2025-26

Section	Exemption	Sale of	Purchase of	Time Period of Purchase	Quantum of Deduction	Consequences if new assets sold within 3 / 5 years
54	Individual or HUF	Residential House (Long Term Capital Asset 2 years or more)	New Residential House*	If Purchased One year before or 2 years after sale date or If Constructed, Within 3 years	Amt. Invested or LTCG which ever is less**	STCG on sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)
54F	Individual or HUF	Any Long Term Capital Asset **except Residential house**	New Residential House (Only 1 Residential House allowed and the same should be in india)	If Purchased One year before or 2 years after sale date or If Constructed, Within 3 years	Capital Gains X Amt. Invested/net Consideration received, Deduction can be maximum upto the amount of capital gains**	STCG on Sale of New Asset + LTCG which was exempt earlier also taxable
54B	Individual or HUF	Agricultural Land used for 2 years immediately preceding the date of transfer for agriculture by assessee/par ent (Both Long Term and Short Term Covered)	Purchase of New Agricultural Land (Urban or Rural)	Within 2 years	Amt. Invested or LTCG which ever is less	Rural Land, No STCG Urban Land, STCG on sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)
54D	Any Industrial Undertaking (Any factory) Compulsory Acquired - Any assessee	Land, Building used for 2 years prior to its acquisition for business of industrial undertaking	New Land or Building for industrial purpose	Within 3 years from date of receipt of compensation	Amt. Invested or LTCG which ever is less	STCG on sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)

Summary of Capital Gain Exemption

Financial Year 2024-25
Assessment Year 2025-26

Section	Exemption	Sale of	Purchase of	Time Period of Purchase	Quantum of Deduction	Consequences if new assets sold within 3 / 5 years
54G	Any Industrial Undertaking (Any factory) shifting from Urban Area to Non Urban Area - Any Assessee	Building or Plant Machinery land used for 2 years for business of Industrial undertaking	New Land or Building, plant or machinery	Within 1 year before or 3 years after	Amt. Invested or LTCG which ever is less, (Amount Invested is Cost of Asset + Cost of Shifting)	STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)
54GA	Any Industrial Undertaking (Any factory) Shifting from Urban Area to Special Economic Zone(SEZ) - Any Assessee	Building or Plant Machinery land used for 2 years for business of Industrial undertaking	New Land or Building, plant or machine	Within 1 year before or 3 years after	Amt. Invested or LTCG which ever is less. (Amount Invested is Cost of Asset + Cost of Shifting)	STCG on Sale of New Asset (While Calculating Cost, Capital Gain exempt earlier will be reduced from COA)
54EC	Any Assessee	Long Term Capital Asset being land or building or both	Specified Bonds of NHAI or RECL (Minimum Lock in period of invsetments in bonds 5 years)	Within 6 months from date of transfer of capital assets	Lower of (1) Amount Invested (2) 50 Lacs (3) Capital Gains(Now total 50 Lacs could be claimed as Maximum)	On Sale of Securities or loan taken on securities within 5 years, LTCG exempt earlier will be taxable.

* with effect from A.Y. 20-21, a capital gain exemption is available for purchase of Two Residential Houses in India. However, exemption is subject to the capital gain not exceeding ₹ 2 crore. Also, The exemption is available only once in the lifetime to the seller.

** From 1st April, 2023 a maximum capital gain tax exemption u/s 54 & 54F will be restricted to ₹ 10 crore.

16 Audits - Applicability under Income Tax Act

Financial Year 2024-25
Assessment Year 2025-26

Particulars	Audit Requirement	Presumptive Taxation		Other than Presumptive Taxation
		Section 44AD / 44ADA#	Section 44AE	Section 44AB
Business	Audit is not required	Turnover is less than ` **2 Crore /** ` **3 Crore***** and profit is 8% or 6%* of Turnover or more	**1)** Less than 10 vehicles **2)** ` 7,500 per month / part of month irrespective of vehicle capacity	Turnover is less than ` **10 Crore****
	Audit is required	Turnover is less than ` **2 Crore /** ` **3 Crore** and Profit is less then 8%	**1)** 10 or more vehicles **or** **2)** Income is less than ` 7,500 per month / per vehicle	Turnover is more than ` **10 Crore**
Profession	Audit is not required	Gross Receipt upto ` **50 lakhs** / ` **75 lakhs***** and profit is 50% of Gross Receipt or more	—	Gross receipt is less than ` **50 lakhs**
	Audit is required	Gross Receipt is less than ` **50 lakhs /** ` **75 lakhs** and profit is less than 50%		Gross receipt is more than ` **50 lakhs**

Note : Eligible Assessee -
1) Section 44AD - Resident Individual, HUF or Partnership firm (Other than LLP)
2) Section 44ADA - Resident Individual or Partnership firm (Other than LLP)

* 6% of total turnover or gross receipts when assessee is received that amount by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account.
** For the limit of ` 10 Crore in cases where aggregate off all the receipts and payments in cash during the previous year does not exceed 5% of such receipts and payments, if Cash transcations exceeds 5% then the turnover limit is ` 1 Crore.
*** For the limit of ` 3 Crore/ ` 75 Lakhs in cases where aggregate off all the receipts in cash during the previous year does not exceed 5% of such receipts.
# If assessee declares profit on presumtive basis for any previous year but does not declare profit on presumptive basis for subsequent five years, he shall not be eligible to claim the benefit of presumptive taxation again for next five years subsequent to the year in which the profit has not been declared in accordance with section 44AD.

17 Advance Tax

Quarter	Due Date	Corporate & Non-Corporate	Assessee opted for presumptive Taxation*
Q1	15th June	Up to 15%	—
Q2	15th Sep	Up to 45%	—
Q3	15th Dec	Up to 75%	—
Q4	15th Mar	100%	100%

Note:
(1) Advance tax is not applicable if assessed tax is less than ` 10,000/-
(2) Resident Senior Citizen (an individual of the age of 60 years or above) not having Income under the Head Business or Profession is not liable to pay advance tax.
* Assessee referred to in Section 44AD & 44ADA.

18

Penalties : Income Tax

Financial Year 2024-25
Assessment Year 2025-26

Default	Penalty	Section
Non Payment		
Tax Payments including Self Assessment Tax	Upto tax in arrear	221(1)
Failure to Comply		
with the notice u/S 115WD(2)/ 115WE(2)/ 143(1)/ 142(2)	` 10,000 of each failure	271(1)(b)
with direction u/s 142(2A) to get audited	` 10,000 of each failure	
Failure to answer questions or sign statements	` 10,000 of each failure	272A (1)
Concealment		
Under reporting and misreporting of income	50 % to 200 % of Tax evaded	270(A)
Undisclosed income found during search intimation u/s 132	10% of undisclosed income	271AAA
Books, Audit, Loans		
Failure to maintain books or documents u/s. 44AA	` 25,000	271A
Failure to get accounts audited u/s. 44AB	0.5% of total sales, or `1,50,000 whichever is **less**	271B
Taking loan in contravention of Sec. 269SS	Equal to amount of loan taken	271D
Contravention of Sec 269ST	Equal to amount of receipts taken	271DA
Non facilitation of prescribed electronic modes of payment as per Sec. 269SU	Rs. 5,000 per day	271DB
Repayment of loan in contravention of Sec. 269T	Amount of deposit or repaid	271E
Failure to furnish Return of Income	` 5,000*	234F
False Entry or Omission of an entry to evade tax liability	**Amount equal to such false or omitted entry**	**271AAD**
Failure to furnish Statements (with reference to section 35, Section 80G)	**` 10,000 to ` 1,00,000**	**271K**
Failure to Furnish Annual information return (Statement of financial transaction under 285BA)	` 500 with effect from 01-04-2018 for each day default	271FA
Failure to Furnish a statement by a non-resident having liaison office (W.e.f. 1st April, 2025)	` 1000 per day or ` 1 ,00,000 if failure exceeds 3 months	271GC
International transactions		
Failure to maintain information and documents u/s. 92D	2% of value of each transactions	271AA
Failure to furnish information and documents as required u/s. 92D(4)	` 5,00,000	271AA
Failure to furnish a report as required u/s. 92E	` 1,00,000	271BA
TDS		
Failure to **deduct** TDS in full and part	Equal to the amount not deducted	271C
Failure to **collect** TDS in full and part	Equal to the amount not collected	271CA
Quoting false TAN in challan/ statements	` 10,000	272BB(1A)
Failure to apply for TAN	` 10,000	272BB(1)
Failure to furnish e -TDS statement	` 10,000 to 1,00,000	271H
Failure to furnish TDS certificate	` 100 per day	272A(2) (g)
Failure to comply with department letter	` 100 for every day during which the failure continues	272A(2)
Failure to furnish information required u/s. 133B	` 1,000	272AA(1)
Failure for non-compliance of provisions regarding PAN	` 10,000	272B
Failure to apply for Tax Collection Account No. (TCN)	` 10,000	272BBB
Failure to Link Aadhar with PAN	` 1,000 till 30.06.23	

*If the total income of the person does not exceed ` 5,00,000, The fee shall not exceed ` 1,000.

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Depreciation Chart : Income Tax

Financial Year 2024-25
Assessment Year 2025-26

Block No.	Particular	Rate
	Building:	
1	Residential buildings (excluding boarding houses and hotels)	5%
2	Boarding houses and hotels	10%
3	Purely temporary constructions like wooden structures	40%
	Furniture:	
4	Any fittings / furniture including electrical fittings	10%
	Plant & Machinery:	
5	Motor car, motor cycle, bike, scooter other than those used in a business of running them on hire, Mobile phone	15%
6	Ocean-going ships, vessels ordinary operating on inland waters including speed boats	20%
7	Motor buses/taxies/lorries used in a business of running them on hire	30%
8	Aeroplanes, life saving medical equipment	40%
9	Containers made of glass or plastic used as refills, New commercial vehicle	40%
10	Computers, Laptops, computer software, Printer, Scanner, UPS and other peripheral devices	40%
11	Energy saving devices, renewal energy devices, rollers in flour mills, sugar works and steel industry, electrical equipment, burners, cogeneration systems	40%
12	Air pollution control equipments, water pollution control equipments, solid waste control equipments, recycling and resource recovery systems	40%
13	Books owned by assessee carrying on a profession being annual publications	40%
14	Books owned by assessee carrying on profession not being annual publications	40%
15	Books owned by assessee carrying on business in running lending libraries	40%
	Intangible Assests:	
16	Franchise, trademark, patents, license, copyright, know-how or other commercial or business rights of similar nature **not being goodwill of business or profession.**	25%

Additional Depre. On Plant & Machinery (Subject to certain conditions)

w.e.f	Assessee	Rate
31.03.2005	Engaged in Manufacture or production of and article or thing	20%
AY 2013-14	Enagaged in Generation or Generation & Distribution of Power	20%
AY 2017-18	Engaged in generation, transmission or distribution of power	20%
01.04.2015	Assessee setting up manufacturing operations in notified backward areas of Andhra Pradesh, Telangana, Bihar and West Bengal for asset acquired during 01.04.2015 to 31.03.2020	35%

Note: If the asset is “Acquired & Put to Use” for less than 180 days in the previous year, then half of the depreciation can be allowed.

20 Registrar of Companies (RoC) Compliance

Financial Year 2024-25
Assessment Year 2025-26

Compliance By All Companies

Compliance Area	Compliance Description	Due Date
Annual General Meeting (AGM)	Shareholder's meeting to approve financial statements, auditor's appointment and dividend declaration	Within 15 months from the last AGM or 6 months from the closure of financial year, whichever is later. In case of first AGM, 9 months from the closure of financial year, i.e., before 31st December 2023
Board meetings	Meeting of the Board of Directors to approve regular business	4 meetings in a calender year with a maximum gap of 120 days between two consecutive meetings
Financial statements	Filing of financial statements with Registrar of Companies (RoC)	Within 30 days from the date of AGM
Company Annual Return	Filing of annual return with RoC	Within 60 days of AGM

Fees For Filing Various Documents or For Registering any Fact Under Companies Act, 2013 (Except for Form No SH. 7)

Nominal Share Capital	Fees per document (in `)
Less than ` 1,00,000	` 200
` 1,00,000 less than ` 5,00,000	` 300
` 5,00,000 less than ` 25,00,000	` 400
` 25,00,000 or more less than ` 1 Crore	` 500
` 1 Crore or more	` 600

Fee on Application (including Appeal) made to Central Government

	Application made by	OPC & Small Companies	Other than OPC & Small Companies
(i)	A Company having an authorized Share Capital of :		
	(a) Upto ` 25,00,000	1,000	2,000
	(b) More than ` 25,00,000 and upto ` 50,00,000	2,500	5,000
	(c) More than ` 50,00,000 and upto ` 5 Crores	NA	10,000
	(d) More than ` 5 Crores and upto ` 10 Crores	NA	15,000
	(c) More Than ` 10 Crores	NA	20,000
(ii)	A Company limited by guarantee but not having share capital	-	2,000
(iii)	Section 8 Company	-	2,000
(iv)	Foreign Company	-	5,000
(v)	Application for Allotment of DIN u/s 153	500	500

Registrar of Companies (RoC) Compliance

Financial Year 2024-25
Assessment Year 2025-26

Additional Fees For Late Filing of Document

Document	Period of Delay	Rate of Additional Fee
Form No. SH 7 (increase in Share Capital)	From 31st day up to 6 month	Beyond 6 Months
	2.5% pm on normal fee	3% pm on normal fee
Other Documents	i) Upto 15 days (Sec. 93, 139 & 157)	One time of normal filing fee
	ii) More than 15 days and upto 30 days	Two times of normal filing fee
	iii) More than 30 days and upto 60 days	Four times of normal filing fee
	iv) More than 60 days and upto 90 days	Six times of normal filing fee
	v) More than 90 days and upto 180 days	Ten times of normal filing fee
	vi) More than 180 days and upto 270 days	Twelve times of normal filing fee

Other Fee to be paid

Inspection of File and Charges	Company	LLP
File Inspection & Charges Inspection	` 100	` 50
Fees for Obtaining Certified Copy		
a) Certificate of Incorporation	` 100	` 50
b) Other Certified Copies	` 25 per page	` 5 per page

Important e-forms prescribed under the Companies Act, 2013

Sr.	e-Form	Purpose of Form as per Companies Act, 2013
1	AOC-4	Filing of Financial Statements
2	MGT-7	Annual Return
3	MGT-15	Form for filing Report on Annual General Meeting
4	RUN (web form)	Application for Change of Name
5	Spice+ (Part-A)	Application for Reservation of Name
6	Spice+ (Part-B)	Application for Incorporation of Company
7	INC-22	Notice of situation or change of situation of registered office
8	PAS-3	Return of allotment
9	SH-7	Notice to Registrar of any alteration of share capital
10	DPT-3	Return of Deposits
11	MGT-3	Notice of situation or change of situation or Discontinuation of situation, of place where foreign register shall be kept
12	MGT-14	Filing of resolutions and agreements to the Registrar
13	ADT-1	Appointment of Auditor
14	ADT-3	Notice of resignation by the Auditor
15	DIR-11	Notice of resignation by a director to the Registrar
16	DIR-12	Particulars of appointment of Directors and the key managerial personnel and the changes among them
17	DIR-3	Application for allotment of Director Identification Number
18	DIR-3 KYC (web form)	KYC of DIN for Diirectors
19	MSME	Furnising Return with ROC for O/S payment to MSME
20	BEN-2	Return in respect of Declaration u/s 90
21	CSR-1	Registration of Entities for undertaking CSR Activities
22	CSR-2	Report on Corporate Social Responsibility (CSR)
23	CHG-1	Application for registration of Creation / Modification of Charge

21

PF / ESIC & Payroll Compliance

Financial Year 2024-25
Assessment Year 2025-26

PF And ESIC

Type	Description	Responsibility
PF Share	12% of Basic Salary + DA	EMPLOYEE
PF & Pension Share	12% of Basic Salary + DA Of which 8.33% or Max `1250/- Pension share & 3.67% or Difference will be PF share	EMPLOYER
EDLI	0.50% of ((Basic + DA) upto ` 15000/-)	EMPLOYER
PF Admin Charges	0.50% of Basic + DA or Min ` 500/-	EMPLOYER
EDLI Admin Charges	0.005% of ((Basic + DA) upto ` 15,000/-)or Min ` 200/- *(IF EDLI Policy taken from Insurance Company)	EMPLOYER
PF Admin Charges	` 75/- per month - **Where no contributory member**	EMPLOYER
EDLI Admin Charges	` 25/- per month - **Where no contributory member**	EMPLOYER
ESIC	0.75% of Gross Wages	EMPLOYEE
ESIC	3.25% of Gross Wages	EMPLOYER

TDS / TCS Return Filing

TDS Returns - 24Q / 26Q / 27Q

Qtr	Quarter Ending	Due Date
Q1	June	31-07-2024
Q2	Sept	31-10-2024
Q3	Dec	31-01-2025
Q4	March	31-05-2025

TCS Return - 27EQ

Qtr	Quarter Ending	Due Date
Q1	June	15-07-2024
Q2	Sept	15-10-2024
Q3	Dec	15-01-2025
Q4	March	15-05-2025

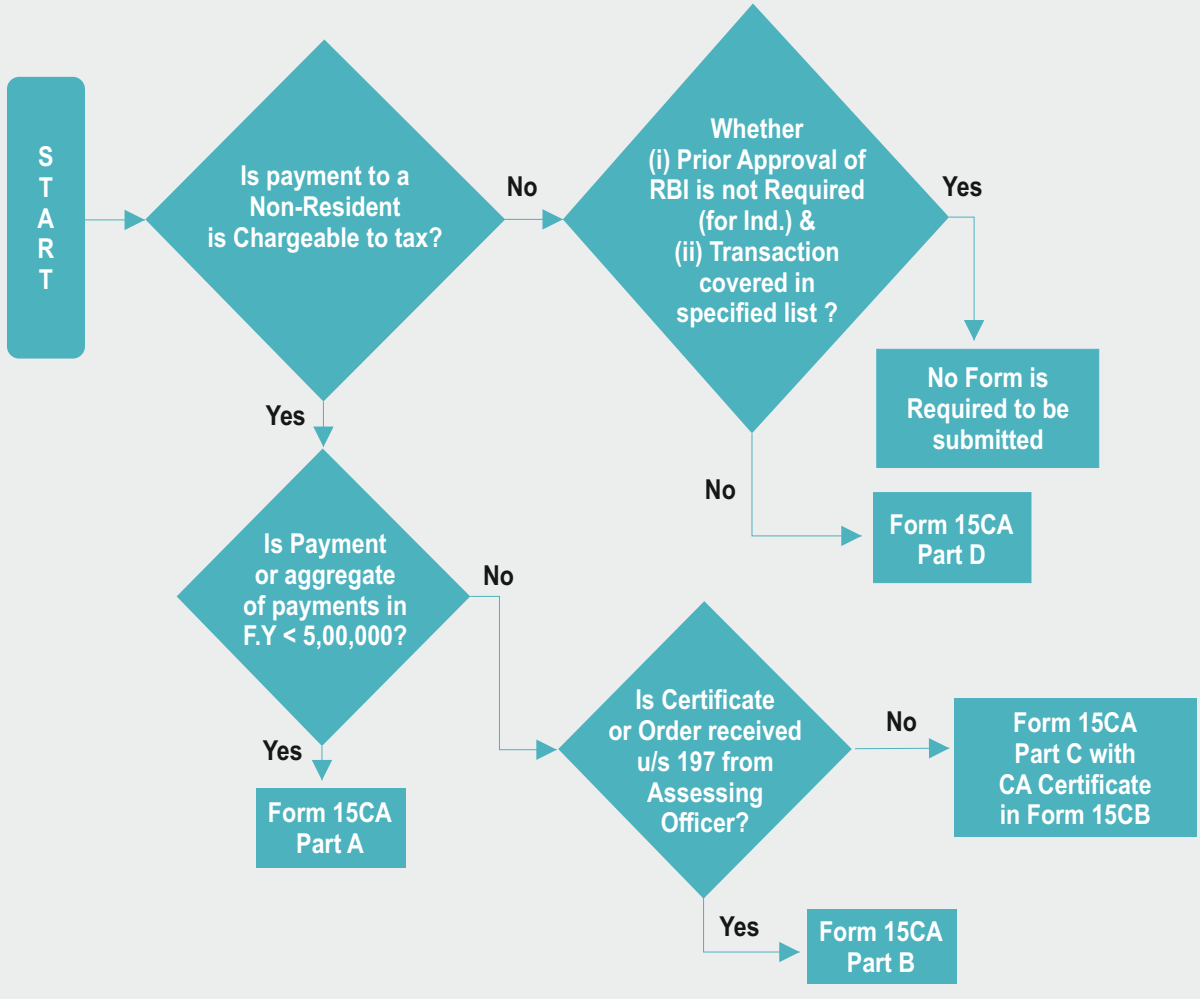
Due Date Chart for Financial Year 2024-25

Month	Payment of TDS	Payment of TCS	Payment of Advance Tax	Payment of ESIC	Payment of PF
April, 2024	07-05-2024	07-05-2024	-	15-05-2024	15-05-2024
May, 2024	07-06-2024	07-06-2024	-	15-06-2024	15-06-2024
June, 2024	07-07-2024	07-07-2024	15-06-2024	15-07-2024	15-07-2024
July, 2024	07-08-2024	07-08-2024	-	15-08-2024	15-08-2024
August, 2024	07-09-2024	07-09-2024	-	15-09-2024	15-09-2024
September, 2024	07-10-2024	07-10-2024	15-09-2024	15-10-2024	15-10-2024
October, 2024	07-11-2024	07-11-2024	-	15-11-2024	15-11-2024
November, 2024	07-12-2024	07-12-2024	-	15-12-2024	15-12-2024
December, 2024	07-01-2025	07-01-2025	15-12-2024	15-01-2025	15-01-2025
January, 2025	07-02-2025	07-02-2025	-	15-02-2025	15-02-2025
February, 2025	07-03-2025	07-03-2025	-	15-03-2025	15-03-2025
March, 2025	30-04-2025	07-04-2025	15-03-2025	15-04-2025	15-04-2025

22 Time Limits for Various Compliances

No.	Particulars	Time Limit
1	Filing of ITR for non-audited case of assessee for A.Y. 2024-25	31-07-2024
2	Time limit for furnishing Tax Audit Report or any other report under Income Tax Act for A.Y. 2024-25	30-09-2024
3	Filing of Income Tax Return of assessee, whose accounts are required to get audited for A.Y. 2024-25	30-10-2024
4	Time limit for furnishing Transfer Pricing Report u/s 92E for A.Y. 2024-25	30-10-2024
5	Filing of Income Tax Return in case of assessee to whom Transfer Pricing Audit is applicable for A.Y. 2024-25	30-11-2024
6	Time limit for filing belated/revised Return of Income for A.Y. 2024-25	31-12-2024

23 Form 15CA/15CB Compliance Chart



24 Registration process of Charitable Trust

- Earlier registration of Trust under section 12 AA and approval to take donation u/s 80G was available for Life Time; once the registration is granted subject to fulfillment of conditions.
- The summary of new provisions related to registration of Charitable and Religious Trusts is as follows:

No.	Nature of Persons Covered	Time limit for filing application for registration	Applicable Form	Validity period	Time limit for passing order
1	Trusts or institutions which are already registration u/s 12A / 12AA (Migration from section 12A / 12AA to section 12AB)	Within 3 months from 1 April, 2021 i.e. up to 30 June, 2021 [Was Extended to 30 June 2024]	Form 10A	Five Years	Within 3 months from the end of the month in which the application is received
2	Trusts or institutions which are already registered u/s 12AB and the 5 years period is due to expire	Atleast 6 months before the expiry of the said period	Form 10AB	Five Years (if approved)	Within 6 months from the end of the month in which the application was received
3	New trusts or institutions which have been granted provisional registration under section 12AB (Trusts applying for final registration for 5 years)	Atleast 6 months before the expiry of the provisional registration or within 6 months of commencement of its activities, whichever is earlier	Form 10AB	Five Years (if approved)	Within 6 months from the end of the month in which the application was received
4	Trusts or institutions whose registration has become inoperative due to first proviso to section 11(7) of the Act. (Registration u/s 12A or 12AA shall become inoperative from the date on which the trust or institution is granted registration u/s 10(23C)	Atleast 6 months before the commencement of the assessment year from which the said registration is sought to be made operative	Form 10AB	Five Years (if approved)	Within 6 months from the end of the month in which the application was received
5	Trusts or institutions who has adopted or undertaken modifications of the objects which do not conform the conditions of registration	Within a period of 30 days from the date of adoption or modification	Form 10AB	Five Years (if approved)	Within 6 months from the end of the month in which the application was received
6	In any other case (including New provisional registration)	Atleast 1 month before commencement of the previous year relevant to assessment year from which the said registration is sought	Form 10A	Three Years	Within 1 month from the end of the month in which the application is received

25 MSME Classification & Registration

MSME Classification upto 30-06-2020 Criteria : Investment in Plant & Machinery or Equipment			
Classification	**Micro**	**Small**	**Medium**
Manufacturing Enterprise	Investment ≤ ` 25 Lakhs	Investment ≤ ` 5 Crore	Investment ≤ ` 10 Crore
Service Enterprise	Investment ≤ ` 10 Lakhs	Investment ≤ ` 2 Crore	Investment ≤ ` 5 Crore

Revised MSME Classification w.e.f. 01-07-2020 Composite Criteria: Investment and Annual Turnover			
Classification	**Micro**	**Small**	**Medium**
Manufacturing & Service Enterprises	Investment ≤ ` 1 Crore AND Turnover ≤ ` 5 Crore	Investment ≤ ` 10 Crore AND Turnover ≤ ` 50 Crore	Investment ≤ ` 50 Crore AND Turnover ≤ ` 250 Crore
Turnover with respect to exports will not be counted for the limit of Turnover for any category of MSME units whether Micro, Small or Medium.			

METHODOLOGY FOR CALCULATION

Calculation of Investment

- It will be **linked to the Income Tax Return (ITR)** of the previous year filed under the Income Tax Act, 1961. *(in case of new enterprise, the investment will be based on self-declaration of the promoter of the enterprise)*
- It shall **include all tangible assets** (other than land and building, furniture and fittings)
- The **purchase (invoice)** value of assets (whether original or second hand) shall be considered **excluding GST amount**
- The cost of **pollution control, research and development, industrial safety devices** shall be excluded from calculation of the amount of investment in plant and machinery.

Calculation of Turnover

- **Exports of goods or services or both**, shall be **excluded** while calculating the turnover of any enterprise whether micro, small or medium, for the purposes of classification.
- Information as regards to turnover and exports turnover for an enterprise shall be **linked to** the Income Tax Act or the Central Goods and Services Act (CGST Act) and the GSTIN.
- The turnover related figures of such enterprise which do not have PAN will be considered on **self declaration basis** for a period up to 31 March 2021 and thereafter, PAN and GSTIN shall be mandatory.

MSME Classification & Registration

BECOMING A MICRO, SMALL OR MEDIUM ENTERPRISE

- Any person who intends to establish a micro, small or medium enterprise may **file Udyam Registration online in the Udyam Registration portal**, **based on self-declaration** with no requirement to upload documents, papers, certificates or any proof.
- On registration, an enterprise will be **assigned a permanent identity number** to be known as "Udyam Registration Number".
- An e-certificate, namely, "**Udyam Registration Certificate**" shall be issued on completion of the registration process.

REGISTRATION PROCESS

- Form for registration shall be provided on Udyam Registration Portal. (http://www.udyamregistration.gov.in)
- Applicant can file the registration form **without any fees**.
- **Aadhaar number** shall be required for Udyam Registration in case of:

Entity	Authorized Person
Proprietorship firm	Proprietor
Partnership firm	Managing partner
Hindu Undivided Family (HUF)	Karta
Company/ LLP/ Co-Operative Society/ Trust	The organization or its authorized signatory shall provide its GSTIN and PAN along with its Aadhaar number.

- No enterprise shall file more than one Udyam Registration; provided that any number of activities including manufacturing or service, or both may be specified or added in one Udyam Registration.

REGISTRATION OF EXISTING ENTERPRISES

- All existing enterprises registered under EM–Part-II or UAM shall register again on the Udyam Registration portal on or after the 1st day of July 2020.
- All enterprises registered till 30th June 2020, shall be re-classified as per the notification.
- The existing enterprises registered prior to 30th June 2020, shall continue to be valid only for a period up to 31st March 2021.
- An enterprise registered with any other organization under the Ministry of Micro, Small and Medium Enterprises shall register itself under Udyam Registration.

COMPOSITE CRITERIA OF INVESTMENT AND TURNOVER FOR CLASSIFICATION

- If an enterprise crosses the ceiling limits specified for its present category in **either of the two** criteria of investment or turnover, it will cease to exist in that category and be placed in the next higher category. The enterprise shall **not** be placed in the lower category unless it goes below the ceiling limits specified for its present category in **both** the criteria of investment as well as turnover.
- All units with Goods and Services Tax Identification Number (GSTIN) listed against the same Permanent Account Number (PAN) shall be collectively treated as one enterprise and the turnover and investment figures for all of such entities shall be seen together and only the aggregate values will be considered for deciding the category as micro, small or medium enterprise.

26 Safe Harbour Rules for Transfer Pricing

<table>
<tr><th>Eligible International Transactions</th><th>Safe Harbour Margins / Rates [Rule 10TD(2A)]</th></tr>
<tr><td>Provision of Software development services (IT services) and Information Technology enabled Services (ITeS) with insignificant risks.</td><td>
<table>
<tr><th>Aggregate value of international transactions</th><th>Operating profit margin to operating expense (%)</th></tr>
<tr><td>Does not exceeds ` 100 crore</td><td>not less than 17%</td></tr>
<tr><td>Exceeds ` 100 crore but does not exceeds ` 200 crore</td><td>not less than 18%</td></tr>
</table>
</td></tr>
<tr><td>Provision of KPO services, with insignificant risks.</td><td>
<table>
<tr><th>Value of international transaction</th><th>Operating profit margin to operating expense</th><th>Employee Cost to Operating Expense Ratio</th></tr>
<tr><td rowspan="3">Does not exceed ` 200 crores</td><td>not less than 24%</td><td>At least 60%</td></tr>
<tr><td>not less than 21%</td><td>40% or more but less than 60%</td></tr>
<tr><td>not less than 18%</td><td>does not exceed 40%</td></tr>
</table>
</td></tr>
<tr><td>Provision of Intra-group loan to a non-resident Wholly Owned Subsidiary (WOS)</td><td>
<table>
<tr><th>CRISIL credit rating of AE</th><th>Loan in INR- Interest rate not less than one-year marginal cost of funds lending rate of State Bank of India as on 1st April of the relevant previous year plus basis points as below:</th><th>Loan in foreign currency- Interest rate not less than six-months London Inter-Bank Offer Rate of the relevant foreign currency as on 30th September of the relevant previous year plus basis point as below:</th></tr>
<tr><td>between AAA to A or its equivalent</td><td>175 basis points</td><td>150 basis points</td></tr>
<tr><td>BBB-, BBB or BBB+ or its equivalent</td><td>325 basis points</td><td>300 basis points</td></tr>
<tr><td>between BB to B or its equivalent</td><td>475 basis points</td><td>450 basis points</td></tr>
<tr><td>between C to D or its equivalent</td><td>625 basis points</td><td>600 basis points</td></tr>
<tr><td>Credit rating not available and aggregate amount of loan advanced to all AEs as on 31 March of the relevant previous year does not exceed ` 100 crore</td><td>425 basis points</td><td>400 basis points</td></tr>
</table>
</td></tr>
</table>

Safe Harbour Rules for Transfer Pricing

<table>
<tr><th>Eligible International Transactions</th><th>Safe Harbour Margins / Rates [Rule 10TD(2A)]</th></tr>
<tr><td>Provision of Corporate guarantee to WOS</td><td>
<table>
<tr><th>Amount Guaranteed</th><th>Commission or Fee</th></tr>
<tr><td>Does not exceed ` 100 crores</td><td rowspan="2">Not less than 1% p.a. on amount guaranteed</td></tr>
<tr><td>Exceeds ` 100 crores</td></tr>
</table>
</td></tr>
<tr><td>Provision of contract research and develoment (R&D) services, with insignificant risks, wholly or partly relating to Software Development</td><td>
<table>
<tr><th>Value of international transaction</th><th>Operating profit margin to operating expense</th></tr>
<tr><td>Does not exceed ` 200 crores</td><td>Not less than 24%</td></tr>
</table>
</td></tr>
<tr><td>Provision of contract R&D service with insignificant risks, wholly or partly relating to generic pharmaceutical drugs</td><td>
<table>
<tr><th>Value of international transaction</th><th>Operating profit margin to operating expense</th></tr>
<tr><td>Does not exceed ` 200 crores</td><td>Not less than 24%</td></tr>
</table>
</td></tr>
<tr><td>Manufacture and export of:
•Core auto components
•Non-core auto components
Where 90% or more of total turnover relates to original Equipment Manufacturer sales</td><td>
<table>
<tr><th>Manufacturer and Export</th><th>Operating profit margin to operating expense</th></tr>
<tr><td>Core auto components</td><td>Not less than 12%</td></tr>
<tr><td>Non-core auto components</td><td>Not less than 8.5%</td></tr>
</table>
</td></tr>
<tr><td>Receipt of low value-adding intra-group services from one or more members of its group</td><td>
<table>
<tr><th>• Newly inserted eligible International Transaction</th></tr>
<tr><td>• Entire value of International Transactions (including mark-up not exceeding 5%), does not exceed ` 10 crores.
• Method of cost pooling, exclusion of shareholder costs and duplicate costs from cost pool and the reasonableness of the allocation keys used for allocation of costs to be Certified by an accountant.</td></tr>
</table>
</td></tr>
</table>

27 PROFESSIONAL TAX RATE

The professional Tax for Individual / Firm

No.	Individual / Firms	Amount `
1	All Advocates, Solicitors, Notary, Doctors, Consultants, Architects, Engineers, Chartered Accountant, Insurance Agents, Contractors, brokers, Tour & Travels Operators, Advertise Agency, Cable TV Operators, Tutions and Tutorial Institutions, Angadia, Couriers, Health & Recreation Clubs, Share Brokers, Owner Of Petrol Pump, transporters, Money Lenders, Video Parlor, RTO Agents, Co-Operative Society etc. and all type of Professional as per Finance Dept. Notification Dt. 01-04-2008.	2,000/-
2	All Private & Public Limited Companies, Factory Owners, Partnership Firms, All Banking Companies etc. (Individuals Or Professional have to Pay Separately more than one branch)	2,000/-
3	Registered Dealers as per Gujarat VAT Act-2003 having Annual Turnover	
	A) Not more than ` 2,50,000/-	NIL
	B) Above ` 2,50,000/- up to ` 5,00,000/-	2,500/-
	C) Above ` 5,00,000/- up to ` 10,00,000/-	2,500/-
	D) More than ` 10,00,000/-	2,500/-

Professional Tax Rate for Salaried / Wages Employees

No.	Monthly Salary / Wages (Amount Rs.)	Monthly Professional Tax Rs.
1	Less Than ` 12,000/-	NIL
2	` 12,000/- or Above	200/-

28 Monetary Limit for filing appeals by Department under Income Tax Act

Appellate Forum	Monetary Limit for Tax Effect*
Tribunal	` 50 Lacs
High court	` 1 Crore
Supreme Court	` 2 Crore

* 'Tax Effect' refers to the difference between the tax on the assessed income and tax on the income without the assessment adjustments. An Assessing Officer should determine the tax effect for each assessment year for a taxpayer.

29

Stamp Duty Rates in Gujarat

Stamp Duty Rates & Registration Charges for Immovable Property

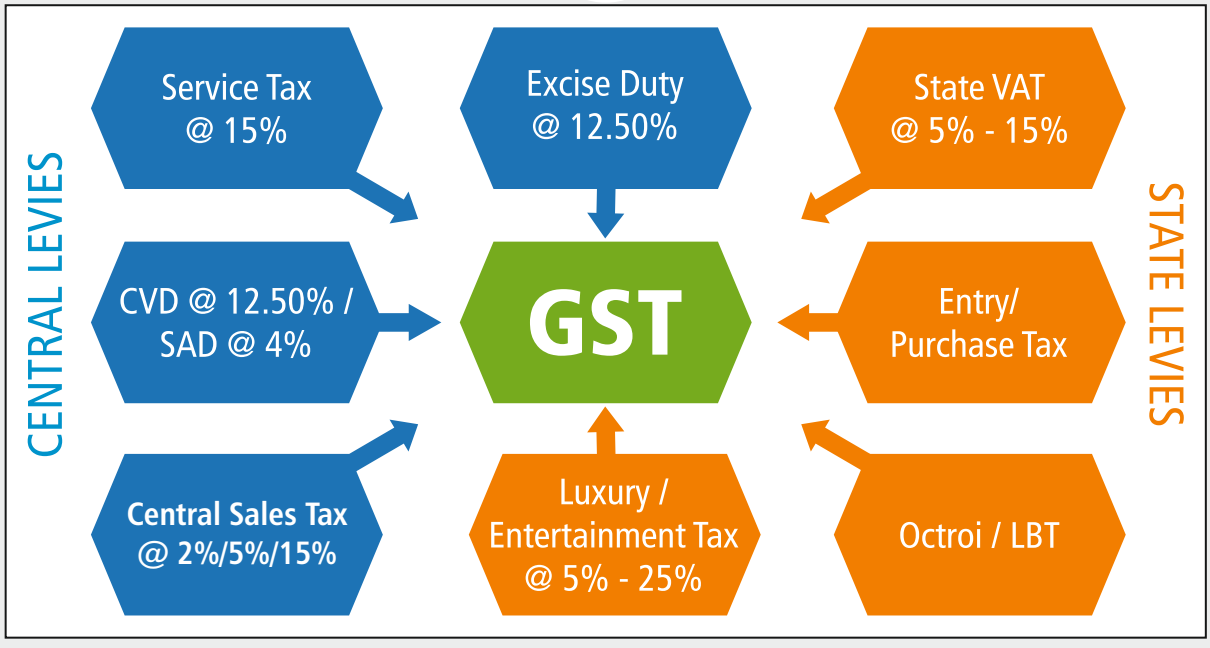
Stamp Duty Rates	
Basic Rate Stamp Duty	3.50%
Add : Surcharge @ 40% on basic rate	1.40%
Actual Stamp Duty payable	4.90%

Registration Charges	
For Male	1%
For Female	0%
For Joint Name (Male & Female)	1%
For Joint Name (Female & Male)	0%

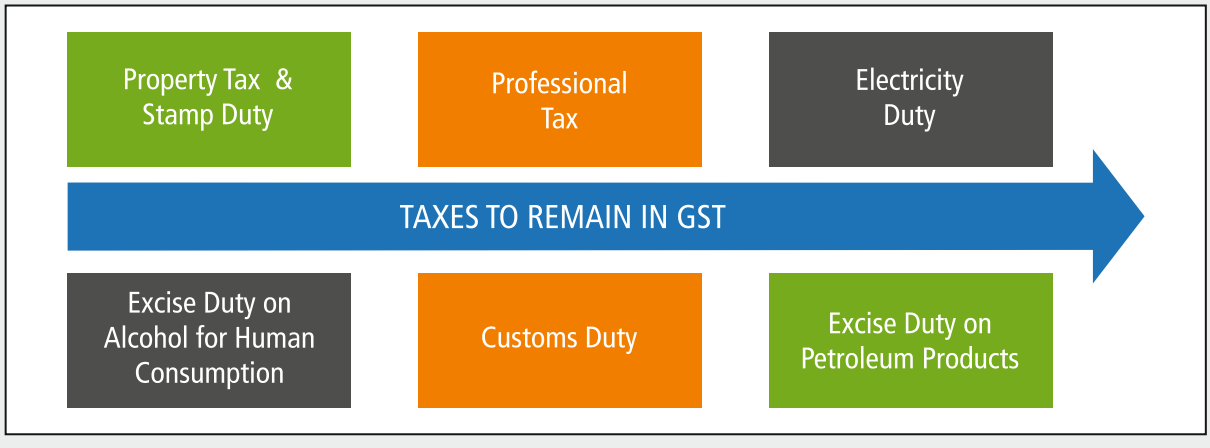
Various Rates as per Gujarat Stamp Act

No.	Particulars	Rate	
		upto 04-08-2019	w.e.f. 05-08-2019
1	Affidavit	` 20	` 50
2	Agreement	` 100	` 300
3	Partnership Deed (If any partner brings Immovable Property as Capital then Stamp Duty @ 3.5% of Jantri Value will be leviable on it)	1% of Total Capital OR ` 10,000, whichever is less	
4	Change in Constitution of Partnership due to - - Increase in Capital	1 % of Additional Capital	
	- Any other Reason	` 100	` 200
5	Disolution of Partnership	` 100	` 200
6	Apprenticeship Deed	` 100	` 300
7	Power of Attorney	` 100	` 300
8	Notary Public Attestation	` 35	` 50
9	Indemnity Bond	` 100	` 300
10	Release Deed in Blood Relation (Document for foregoing Inheritance Rights)	` 100	` 300

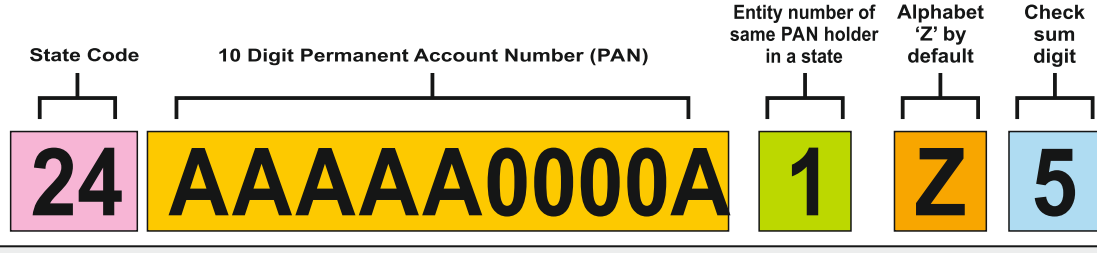
30 Subsuming Indirect Tax



31 Taxes not subsumed in GST



15 Digit GSTIN Format



CA P.M. BAVISHI & CO. CHARTERED ACCOUNTANTS
9821584515, 8369032154

TRANSPORTATION OF GOODS

No.	Particulars	From 01-07-17	From 22-08-17	From 13-10-17	From 25-01-18	From 27-07-18	From 18-07-22
1	By Indian Railway & Vessel*	5%	5%	5%	5%	5%	5%
2	Time charter of vessels*	18%	18%	18%	5%	5%	5%
3	By Ropeways	18%	18%	18%	18%	18%	5%
4	Natural Gas through pipeline	18%	18%	5% or 12%	5% or 12%	5% or 12%	5% or 12%
5	Petroleum crude, petrol, HSD, ATF through pipeline	18%	18%	18%	5% or 12%	5% or 12%	5% or 12%
6	By GTA	5%	5% or 12%	5% or 12%	5% or 12%	5% or 12%	5% or 12%
7	By GTA to unregistered person other than specified persons	5%	5% or 12%	Exempt	Exempt	Exempt	Exempt
8	By Rail other than Indian Railway	12%	12%	12%	12%	12%	12%
9	Multimodal transportation of goods	18%	18%	18%	18%	12%	12%
10	By Air	18%	18%	18%	18%	18%	18%

* Input Tax Credit (ITC) of Ships, Vessels (Including bulk carriers & Tankers) will be available.

TRANSPORTATION OF PASSENGERS

No.	Particulars	From 01-07-17	From 22-08-17	From 01-01-19	From 18-07-22
1	By Rail (Other than Sleeper Class)	5%	5%	5%	5%
2	By Ropeways	18%	18%	18%	5%
3	By A.C. Stage / Contract Carriage (other than motor cab)	5%	5%	5%	5%
4	By Radio Taxi*	5%	5%	5%	5%
5	By Any Motor Vehicle# (If Cost of Fuel is included in Price)*	5%	5% or 12%	5% or 12%	5% or 12%
6	By Any Motor Vehicle# (If Cost of Fuel is not included in Price)	18%	18%	18%	18%
7	By Air in Economy Class (Except to/From NE States or Bagdogara)	5%	5%	5%	5%
8	By Air (under Regional Connectivity Airport Scheme i.e. UDAAN)	5%	5%	5%	5%
9	By Air (in respect of religeous pilgrimage facilitated by the Government)	18%	18%	5%	5%
10	By Air in Other than Economy Class (To/From any where in India)	12%	12%	12%	12%

* Input Tax Credit (ITC) of Input Service in the same line of business to the extent of 5% will be available.

Before 13-10-17 it was for Motor Cab Only i.e. transportation by any motor vehicle other than motor cab was taxed at 18%

All ITC available to provide this service | No ITC available to provide this service | ITC of input services available to provide this service

JOB WORK SERVICE

No.	Particulars	From 01-07-17	From 22-08-17	From 13-10-17	From 15-11-17	From 25-01-18	From 01-10-19	From 01-10-21	From 18-07-22
	Rate Changes from time to time								
1	Textile and Textile Products (Other than Sr. No. 16 below)	18%	5%	5%	5%	5%	5%	5%	5%
2	Tailoring service	18%	18%	18%	18%	5%	5%	5%	5%
3	Diamonds, falling under Chapter 71	5%	5%	5%	5%	5%	1.5%	1.5%	1.5%
4	All goods falling under chapter 48 or 49 having GST rate of 5% or Nil	18%	18%	5%	5%	5%	5%	5%	5%
5	All goods falling under chapter 48 or 49 having GST rate of 12%	18%	18%	12%	12%	12%	12%	12%	12%
6	Processing of leather, hides & skins	5%	5%	5%	5%	5%	5%	5%	12%
7	All food products and waste of food products except dog & cat food	18%	18%	5%	5%	5%	5%	5%	5%
8	Manufacture of clay bricks	18%	18%	5%	5%	5%	5%	5%	12%
9	Manufacture of leather goods & footwear	18%	18%	18%	18%	5%	5%	5%	12%
10	Manufacture of Umbrella	18%	18%	12%	12%	12%	12%	12%	12%
11	Machine Job work service related to engineering industries	18%	18%	18%	18%	18%	12%	12%	12%
12	Manufacture of alcoholic liquor for human consumption	18%	18%	5%	5%	5%	5%	18%	18%
13	Manufacture of Handicraft goods	18%	18%	18%	5%	5%	5%	5%	5%
14	Other Job work Services provided to Registered Person	18%	18%	18%	18%	18%	12%	12%	12%
	Rate unchanged since 01-07-2017								
15	Printing of Newspapers	5%							
16	Textile yarns (other than of man-made fibres) and textile fabrics	5%							
17	Printing of books (including braille books) journals and periodicals	5%							
18	All products falling under Chapter 71 (other than diamonds)	5%							
19	Job work in relation to Bus Body Building	18%							
20	Other Job work Services provided to Unregistered Person	18%							

All ITC available to provide this service | No ITC available to provide this service | ITC of input services available to provide this service

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From 01-07-17 to 14-11-17

RESTAURANT SERVICE

No.	Particulars	From 01-07-17
1	Restaurants without AC and Liquor License	12%
2	Restaurant with AC Facility	18%
3	Restaurant with Liquor License	18%
4	Supply of Food by Indian Railways, IRCTC or their icensees, whether in trains or at platforms	18%

W.e.f. 15-11-2017

No.	Particulars	From 15-11-17	From 27-07-18
1	Restaurant Service (Including Take away/ Eating Joint/ Mess/ Canteen)	5%	5%
2	Restaurant in Hotel having declared tariff of “any” room per day is uptò 7,500/-	5%	5%
3	Restaurant in Hotel having declared tariff of “any” room per day is more thaǹ 7,500/-	18%	18%
4	Supply of Food by Indian Railways, IRCTC or their icensees, whether in trains or at platforms	18%	5%

From 01-07-17 to 30-09-19

OUTDOOR CATERING SERVICE

No.	Particulars	Rate
1	Outdoor Catering Service	18%

w.e.f. 01-10-19

No.	Particulars	Rate
1	To/By premises (Hotel) having declared tariff more thaǹ 7,500 per room per day	18%
2	By suppliers located in premises (Hotel) having declared tariff more thàn7,500 per room per day	18%
3	Outdoor catering service/Mandap keeper service other than specified above	5%

TOUR OPERATOR SERVICE

Description of Service	Service Recipient	From 01-07-2017	From 18-07-22
Tour operator services performed wholly in India	Indian Tourist	5%	5%
Tour operator services performed wholly outside India	Indian Tourist	5%	5%
Tour operator services partly performed in India & partly outside India	Indian Tourist	5%	5%
Tour operator services performed wholly in India	Foreign Tourist	5%	5%
Tour operator services performed wholly outside India	Foreign Tourist	Exempt	Exempt
Tour operator services partly performed in India & partly outside India	Foreign Tourist		
- Proportionate value of Service in India		5%	5%
- Proportionate value of Service outside India	Foreign Tourist	5%	Exempt

Note : Input Tax Credit of Input (ITC) Service in the same line of business will be available

ACCOMODATION SERVICE

No.	Particulars	From 01-07-17	From 01-10-19	From 18-07-22
1	Room Rent per day is upto ₹ 1,000/- and less	Exempt	Exempt	12%
2	Room Rent per day is From ₹ 1,001/- to ₹ 2,500/-	12%	12%	12%
3	Room Rent per day is From ₹ 2,501/- to ₹ 7,500/-	18%	12%	12%
4	Room Rent per day is more than ₹ 7,500/-	28%	18%	18%

Note : From 27-07-18, value of supply shall be considered instead of declared tariff

ACCOMMODATION SERVICES PROVIDED BY HOSTELS, CAMPS, PAYING GUEST ACCOMMODATIONS, AND SIMILAR SERVICES (W.E.F 15-07-2024)

Value of Supply (per person)	Continuous Period Stay	Taxability
Upto Rs. 20,000/- per month	90 Days or more	Exempt
Upto Rs. 20,000/- per month	Less than 90 Days	Taxable 12% / 18%
More than Rs. 20,000/- per month	90 Days or more	
More than Rs. 20,000/- per month	Less than 90 Days	

Particulars	GST Rate
Rent per day upto Rs. 7,500/-	12%
Rent per day more than Rs. 7,500/-	18%

Note: Supply of accommodation service is **regularized on "as is where is"** basis for the period from 01.07.2017 to 14.07.2024 where the value value of supply of accommodation up to **Rs. 20,000/- per month per person** and said accommodation service is supplied for a minimum continuous period of 90 days.

RENTING OF RESIDENTIAL DWELLING

Renting Purpose	Service Provider	Service Recipient	Upto 17.07.2022	From 18.07.2022
Residential Use*	Registered/ Unregistered	Registered Proprietorship	Exempt	Exempt
		Registered other than above	Exempt	18% RCM
		Unregistered	No GST	No GST
Commercial Use	Registered	Registered	18% FCM	18% RCM
	Unregistered	Registered	NA	18% RCM
	Registered	Unregistered	18% FCM	18% FCM
	Registered	Unregistered	18% FCM	18% FCM

***Note:** The benefit of residential use are not available to accommodation services provided by hostels, camps, paying guest accommodations and similar facilities and services offered to student residences.

All ITC available to provide this service | No ITC available to provide this service | ITC of input services available to provide this service

CONSTRUCTION SERVICE

No.	Particulars	Construction Type	From 01-07-17	From 22-08-17	From 01-04-19
1	Real Estate Projects (REP)	Affordable	12%	8%	1%
	(REP includes construction of Commercial and Residential Apartments	Non-Affordable	12%	12%	5%
	with more than 15% commercial carpet area)	Commercial	12%	12%	12%
2	Residential Real Estate Projects (RREP)	Affordable	12%	8%	1%
	(RREP shall mean a REP in which Carpet area of the commercial	Non-Affordable	12%	12%	5%
	apartments is upto 15% of total carpet area)	Commercial	12%	12%	5%

Note: 1. For payment of GST at 5% & 1% in REP & RREP projects, NoITCcanbeutilised and GST is to be paid in CASHONLY.
2. No ITC will be available when output GST is 1% or 5% for Affordable and Non-Affordable Residential Projects.
3. Rate given is after deducting deemed value of land i.e. 1/3rd of total consideration.

All ITC available to provide this service | No ITC available to provide this service | ITC of input services available to provide this service

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33 Reverse Charge Mechanism (RCM)

U/s 9(3)

No.	Description of Service	Recipient of Service	RCM w.e.f.
1	Taxable Service Provided by person located in Non-Taxable Territory	Person Located in Taxable Territory other than Non-Taxable online recipient	01-07-2017
2	GTA Service (If GTA does not exercise option to pay tax under FCM)	Factory/Society/Registered Person/Company/ Partnership Firm/Casual Taxable Person	01-07-2017
3	Legal Consultancy Service	Business Entity	01-07-2017
4	Arbitral Tribunal Service	Business Entity	01-07-2017
5	Sponsorship Service	Body Corporate / Partnership firm	01-07-2017
6	Services by Directors other than in personal/employee capacity	Company / Body Corporate	01-07-2017
7	Insurance Agent Service	Any person carrying insurance business	01-07-2017
8	Recovery Agent Service	Banking Co. / NBFC / Financial Institution	01-07-2017
9	~~Transport of Goods in Vessel from Outside India up to custom station in India~~	~~Importer~~	01-07-2017 to 30-09-2023
10	Transfer or use or enjoyment of Copyright Service	Publisher / Music Company / Producer*	01-07-2017
11	Services provided by Government** / Local Authority excluding a) Renting of Immovable Property b) Services of Department of Post & Indian Railways c) service w.r.t. an aircraft/vessel, inside/outside precincts of port/Airport d) Transport of goods or passenger	Business Entity	01-07-2017
12	Services Provided by Overseeing committee Members to RBI	RBI	13-10-2017
13	Renting of Immovable Property Service Provided by Government** or Local Authority to Registered Person.	Registered Person	25-01-2018
14	Services by individual Direct Selling Agent (DSA) to a banking co.	A banking company located in the taxable territory	27-07-2018
15	Services provided by business facilitator (BF) to a banking company	A banking company located in the taxable territory	01-01-2019
16	Services provided an agent of business correspondent(BC) to BC	A BC located in the taxable territory	01-01-2019
17	Security services provided by Non-body corporate to registered person	A registered person located in the taxable territory	01-01-2019
18	Services by any person by way of TDR/FSI/Long Term Lease for commercial construction	Promoter	01-04-2019
19	Renting of Motor Vehicle	Body Corporate located in Taxable territory	01-10-2019
20	Services of Lending of Securities under Securities Lending Scheme	Borrower	01-10-2019
21	Renting of Residential dwelling	Registered Person	18-07-2022

* w. e. f. 01-10-2019 registered author will have an option to pay GST under forward charge basis
** Government inculdes Central Govt., State Govt. Parliament, State Legislatures, Courts & Tribunals

No	Description of Goods	Supplier of Goods	Receiver of Goods	RCM w,e,f,
1	Cashew nuts in shell	Agriculturist	Any Registered Person	01-07-2017
2	Bidi Wrapper Leaves (Tendu); Tobacco Leaves			01-07-2017
3	Raw Cotton			15-11-2017
4	Silk Yarn	Manufacturer of Silk Yarn	Any Registered Person	01-07-2017
5	Supply of Lottery	Government	Lottery Distributor or Selling Agent	01-07-2017
6	Used vehicles, seized & confiscated goods, old & used goods, waste & scrap	Government	Any Registered Person	13-10-2017
7	Priority Sector Landing Certificate	Any Registered Person	Any Registered Person	28-05-2018
8	Mentha Oil	Unregistered Person	Any Registered Person	01-10-2021

U/s 9(5) : Services Supplied through ECO

No	Description of Services Provided through E-Commerce Operators	RCM w.e.f.
1.	Transportation of passengers by a radio-taxi, motor cab, maxi cab and motorcycle	01/07/2017
2.	Providing accommodation in hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes	01/07/2017
3	Services by way of house- keeping, such as plumbing, carpentering etc.	22/08/2017
4	Transport of passengers, by any type of motor vehicles*	01/01/2022
5	Restaurant service other than the services supplied by restaurant, eating joints etc. located at specified premises	01/01/2022

* w.e.f. 20-10-2023, this RCM will not be applicable to companies supplying such services by omnibus.

U/s 9(4) : Supply received from URD

Date	Goods or Services acquired from Unregistered Person (URD Purchase)	Person Liable to pay tax
From 01-07-2017 to 12-10-2017	More than Rs. 5000/- per day	Any Registered Person
From 01-04-2019	Cement received by promoter from unregistered person	Promoter
	Capital Goods received by promoter from unregistered person	Promoter
	Goods/Services(Except TDR/FSI) which constitute shortfall from the minimum value (i.e. 80%) of Goods/Services required to be purchased by a promoter from Registered Person	Promoter

Note : Promoter shall have the same meaning as assigned to it in clause (zk) of section 2 of the RERA Act, 2016

34 GST Returns

Form	Particulars	Taxpayer	Due Date
GSTR-1	Outward Supplies	Regular	11th of next month
		QRMP	13th of next month from end of quarter
GSTR-1A*	Amending details of Outward Supplies (optional)	Regular	After due date of filing of GSTR-1 or the actual date of filing of GSTR-1, whichever is later, till filing of GSTR-3B of the same tax period
		QRMP	
GSTR-3B	Return	Regular	20th of next month
		QRMP	22nd/24th of next month from end of quarter
GSTR-4	Annual Return	Composition Taxpayer	• Upto FY 23-24: 30th April of Next FY • FY 24-25 Onwards: 30th June of Next FY
GSTR-5	Return	NRTP	13th of next month
GSTR-5A	Return	OIDAR	20th of next month
GSTR-6	Return	Input Service Distributor	13th of next month
GSTR-7	Return	Person liable to deduct TDS	10th of next month
GSTR-8	Return	E-Commerce Operator	10th of next month
GSTR-9	Annual Return	Regular	31st Dec of Next FY
GSTR-9C	Reconciliation Statement	Regular	31st Dec of Next FY
GSTR-10	Final Return	Registered Person	3 months from the date of cancellation or cancellation order w.e.l.
CMP-08	Quarterly Return	Composition Taxpayer	18th of next month from end of quarter

Particulars with respect to Return:

(1) Registered person shall not be allowed to file GSTR-1 / GSTR-3B for current month if last GSTR-1 or GSTR-3B is not filed.
(2) In case of any error or omission, it can be rectified :-
- Up to 30th November following the end of the financial year to which such details pertain; or
- Filing of the relevant annual return, whichever is earlier.

(3) Taxpayer to whom intimation in Part-A of Form DRC-01B under Rule 88C has been issued for a tax period, shall not be allowed to file GSTR-1 for subsequent tax period unless he has either paid differential Tax through DRC-03 or submitted explanation for differences in Part B of Form DRC-01B.
(4) Taxpayer to whom intimation in Part-A of Form DRC-01C under Rule 88D has been issued for a tax period, shall not be allowed to file GSTR-1 for subsequent tax period unless he has either paid excess ITC through DRC-03 or submitted explanation for excess claim of ITC in Part B of Form DRC-01C.
(5) W.e.f. 01-10-2023, GSTR-1, GSTR-3B, GSTR-4, GSTR-5, GSTR-6, GSTR-7, GSTR-8, GSTR-9 & GSTR-9C will not be allowed to file after expiry of 3 years from due date.
(6) W.e.f. 01-04-2025, any office of a supplier of goods or services, or both, that receives tax invoices for input services on behalf of distinct persons, will be required to mandatorily register as an Input Service Distributor (ISD).

* W.e.f. 01-08-2024

35 GST Applicability in 'Bill to' - 'Ship to' Model

No.	Supplier of Goods	Ship to (Receiver of Goods)	Billed to (Place of Supply)	Applicable GST
1	Ahmedabad (Gujarat)	Tamilnadu	Baroda (Gujarat)	CGST + SGST
2	Ahmedabad (Gujarat)	Baroda (Gujarat)	Mumbai (Maharashtra)	IGST
3	Ahmedabad (Gujarat)	Tamilnadu	Delhi	IGST
4	Ahmedabad (Gujarat)	Tamilnadu	Tamilnadu	IGST
5	Ahmedabad (Gujarat)	Baroda (Gujarat)	Baroda (Gujarat)	CGST + SGST

36 Interest on Delayed Payment & HSN Code Requirement

Interest on Delayed Payment

Particulars	Interest Rate (p.a.)
Delayed Payment of Tax	18%
ITC wrongly availed and utlised	18%

HSN Code Requirement

Particulars	Upto 31-03-21	w.e.f. 01-04-21
T/o upto 1.50 Cr.	Not Required	4 Digits*
T/o 1.50 to 5 Cr.	2 Digits	4 Digits*
T/o above 5 Cr.	4 Digits	6 Digits
Import/Export of goods	8 Digits	8 Digits
49 Specified goods	-	8 Digits

* No HSN Required for B2C Supply

37 Due Dates for GSTR-9 & 9C

Turnover	2017-18		2018-19		2019-20		2020-21		2021-22 to 2023-24	
	GSTR-9	GSTR-9C	GSTR-9	GSTR-9C	GSTR-9	GSTR-9C	GSTR-9	GSTR-9C	GSTR-9	GSTR-9C
⩽ 2 cr.	✗	-	✗	-	✗	-	✗	-	✗	-
2 - 5 cr.	✓	✓	✓	✗	✓	✗	✓	✗	✓	✗
> 5 cr.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
GSTR-9C Certification	CA/CWA Certification		CA/CWA Certification		CA/CWA Certification		Self Certification		Self Certification	
Due Date	05-02-2020 / 07-02-2020		31-12-2020		31-03-2021		28-02-2022		31st Dec of Next FY	

38 GST Applicability in various scenarios

Consigner	Consignee	GST
DTA	Export	Zero Rated Supply
DTA	SEZ	Zero Rated Supply (if for authorised operations)
DTA	EOU	IGST **OR** CGST + SGST
Import	DTA	Custom Duty + Custom Cess + IGST
SEZ	DTA	Custom Duty + Custom Cess + IGST
EOU	DTA	Benefit of Custom duty taken on import. + IGST
Import	SEZ	Zero Rated
Import	EOU	IGST
EOU	Export	Zero Rated Supply
SEZ	Export	Zero Rated Supply