Taxation Tables

By Taxation Updates

(CA Mayur J Sondagar)

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Taxation Tables

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Compliance Calendar (FY 2025-26)(April 2025 to March 2026)

Taxation Updates

Day	April	May	June	July	August	September	October	November	December	January	February	March
1												
2												
3												
4												
5												
6												
7	TCS Payment March 25	TDS/TCS Payment April 25	TDS/TCS Payment May 25	TDS/TCS Payment June 25	TDS/TCS Payment July 25	TDS/TCS Payment August 25	TDS/TCS Payment Sept 25	TDS/TCS Payment Oct 25	TDS/TCS Payment Nov 25	TDS/TCS Payment Dec 25	TDS/TCS Payment January 26	TDS/TCS Payment February 26
8												
9												
10	GSTR 7/8 March 25	GSTR 7/8 April 25	GSTR 7/8 May 25	GSTR 7/8 June 25	GSTR 7/8 July 25	GSTR 7/8 August 25	GSTR 7/8 Sept 25	GSTR 7/8 Oct 25	GSTR 7/8 Nov 25	GSTR 7/8 Dec 25	GSTR 7/8 January 26	GSTR 7/8 February 26
11	GSTR 1 March 25 Monthly	GSTR 1 April 25 Monthly	GSTR 1 May 25 Monthly	GSTR 1 June 25 Monthly	GSTR 1 July 25 Monthly	GSTR 1 August 25 Monthly	GSTR 1 Sept 25 Monthly	GSTR 1 Oct 25 Monthly	GSTR 1 Nov 25 Monthly	GSTR 1 Dec 25 Monthly	GSTR 1 January 26 Monthly	GSTR 1 February 26 Monthly
12												
13	GSTR 1 Q4 24-25 QRMP GSTR 5/6 March 25	IFF April 25 QRMP GSTR 5/6 April 25	IFF May 25 QRMP GSTR 5/6 May 25	GSTR 1 Q1 25-26 QRMP GSTR 5/6 June 25	IFF July 25 QRMP GSTR 5/6 July 25	IFF August 25 QRMP GSTR 5/6 August 25	GSTR 1 Q2 25-26 QRMP GSTR 5/6 Sept 25	IFF Oct 25 QRMP GSTR 5/6 Oct 25	IFF Nov 25 QRMP GSTR 5/6 Nov 25	GSTR 1 Q3 25-26 QRMP GSTR 5/6 Dec 25	IFF January 26 QRMP GSTR 5/6 January 26	IFF February 26 QRMP GSTR 5/6 February 26
14												
15	PF/ESIC Payment March 25	TCS Return Q4 24-25 PF/ESIC Payment April 25	TDS Certi Q4 24-25 Advance Tax 1st Inst AY 26-27 PF/ESIC Pmt May 25	TCS Return Q1 25-26 PF/ESIC Payment June 25	TDS Certificate Q1 25-26 PF/ESIC Payment July 25	Advance Tax 2nd Inst AY 26-27 PF/ESIC Payment August 25	TCS Return Q2 25-26 PF/ESIC Payment Sept 25	TDS Certificate Q2 25-26 PF/ESIC Payment Oct 25	Advance Tax 3rd Inst AY 26-27 PF/ESIC Payment Nov 25	TCS Return Q3 25-26 PF/ESIC Payment Dec 25	TDS Certificate Q3 25-26 PF/ESIC Payment January 26	Advance Tax 4th Inst AY 26-27 PF/ESIC Payment February 26
16												
17												
18	CMP 08 Q4 24-25			CMP 08 Q1 25-26			CMP 08 Q2 25-26			CMP 08 Q3 25-26		
19												
20	GSTR 3B GSTR 5A March 25 Monthly	GSTR 3B GSTR 5A April 25 Monthly	GSTR 3B GSTR 5A May 25 Monthly	GSTR 3B GSTR 5A June 25 Monthly	GSTR 3B GSTR 5A July 25 Monthly	GSTR 3B GSTR 5A August 25 Monthly	GSTR 3B GSTR 5A Sept 25 Monthly	GSTR 3B GSTR 5A Oct 25 Monthly	GSTR 3B GSTR 5A Nov 25 Monthly	GSTR 3B GSTR 5A Dec 25 Monthly	GSTR 3B GSTR 5A January 26 Monthly	GSTR 3B GSTR 5A February 26 Monthly
21												
22	GSTR 3B Q4 24-25 GROUP A			GSTR 3B Q1 25-26 GROUP A			GSTR 3B Q2 25-26 GROUP A			GSTR 3B Q3 25-26 GROUP A		
23												
24	GSTR 3B Q4 24-25 GROUP B			GSTR 3B Q1 25-26 GROUP B			GSTR 3B Q2 25-26 GROUP B			GSTR 3B Q3 25-26 GROUP B		
25		GST PMT 06 (QRMP) April 25	GST PMT 06 (QRMP) May 25		GST PMT 06 (QRMP) July 25	GST PMT 06 (QRMP) Aug 25		GST PMT 06 (QRMP) Oct 25	GST PMT 06 (QRMP) Nov 25		GST PMT 06 (QRMP) January 26	GST PMT 06 (QRMP) February 26
26												
27												
28												
29											Taxation Updates	
30	TDS Payment March 25 GSTR 4 FY 24-25	TCS Certificate Q4 24-25	Equalistion Levy Statmt FY 24-25 GSTR 4 FY 24-25	TCS Certificate Q1 25-26		Tax Audit AY 25-26 DIR-3 KYC	TCS Certificate Q2 25-26	ITR AY 25-26 Transfer Pricing Case		TCS Certificate Q3 25-26		
31		TDS Return Q4 24-25		TDS Return Q1 25-26 ITR AY 25-26 Non-Audit			TDS Return Q2 25-26 ITR (Audit) AY 25-26 Trnsfr Pricng Audit AY 25-26		Belated/ Revised ITR AY 25-26 GSTR 9/9C FY 24-25	TDS Return Q3 25-26		

TDS/TCS (Due Dates for Payment/Statement/Certificate for F.Y.2025-26)

Taxation Updates

TDS (Tax Deducted at Source)(Form 24Q/26Q/27Q)

Month	Due Date for		
	Payment	Statement/Return	Certificate (Form 16A)
April, 2025	07/05/2025	31/07/2025	15/08/2025
May, 2025	07/06/2025		
June, 2025	07/07/2025		
July, 2025	07/08/2025	31/10/2025	15/11/2025
August, 2025	07/09/2025		
September, 2025	07/10/2025		
October, 2025	07/11/2025	31/01/2026	15/02/2026
November, 2025	07/12/2025		
December, 2025	07/01/2026		
January, 2026	07/02/2026	31/05/2026	15/06/2026
February, 2026	07/03/2026		
March, 2026	30/04/2026		
For Payment Challan No.ITNS 281 is Applicable			
For Return	From 24Q (For Salary S.192 & Income of specified senior citizen S.194P)		
	From 26Q (For Other than Salary for Payment made to Residents)		
	From 27Q (For Other than Salary for Payment made to Non-Residents)		
For Certificate	Form 16 (For TDS Related to Salary)(Yearly)(Due Date is 15/06/2026)		
	Form 16A (For TDS Related to Other than Salary)(Quarterly)		

Taxation Updates

TCS (Tax Collected at Source)(Form 27EQ)

Month	Due Date for		
	Payment	Statement/Return	Certificate
April, 2025	07/05/2025	15/07/2025	30/07/2025
May, 2025	07/06/2025		
June, 2025	07/07/2025		
July, 2025	07/08/2025	15/10/2025	30/10/2025
August, 2025	07/09/2025		
September, 2025	07/10/2025		
October, 2025	07/11/2025	15/01/2026	30/01/2026
November, 2025	07/12/2025		
December, 2025	07/01/2026		
January, 2026	07/02/2026	15/05/2026	30/05/2026
February, 2026	07/03/2026		
March, 2026	07/04/2026		
For Payment Challan No.ITNS 281 is Applicable			
For Statement Form 27EQ is Applicable		For Certificate Form 27D is Applicable	

Taxation Updates

Form 26QB/26QC/26QD/26QE

Month	Due Date for	
	Challan cum Statement	Certificate
April, 2025	30/05/2025	14/06/2025
May, 2025	30/06/2025	15/07/2025
June, 2025	30/07/2025	14/08/2025
July, 2025	30/08/2025	14/09/2025
August, 2025	30/09/2025	15/10/2025
September, 2025	30/10/2025	14/11/2025
October, 2025	30/11/2025	15/12/2025
November, 2025	30/12/2025	14/01/2026
December, 2025	30/01/2026	14/02/2026
January, 2026	02/03/2026	17/03/2026
February, 2026	30/03/2026	14/04/2026
March, 2026	30/04/2026	15/05/2026

Challan cum Statement	Certificate	Description
Form 26QB	Form 16B	TDS on Sale of Property 194-IA
Form 26QC	Form 16C	TDS on Rent of Property 194-IB
Form 26QD	Form 16D	TDS on Payment to Resident Contractor & Profesionals S.194M
Form 26QE	Form 16E	TDS on Payment for Transfer of Virtual Digital Asset S.194S

Income Tax Return Due Date for A.Y.2025-26 (F.Y.2024-25)

Tax Payer	Original	Revised	Belated	Updated
A.Company	31/10/2025	31/12/2025	31/12/2025	31/03/2029
B.Other than Company to whom audit applicable	31/10/2025	31/12/2025	31/12/2025	31/03/2029
C.Partner of Firm to whom audit applicable	31/10/2025	31/12/2025	31/12/2025	31/03/2029
D.Tranfer Pricing S.92E	30/11/2025	31/12/2025	31/12/2025	31/03/2029
Other than A/B/C/D (Individual+Non Tax Audit Assessee)	31/07/2025	31/12/2025	31/12/2025	31/03/2029

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FAQ Related to Original/Revised/Belated/Updated ITR

	Original	Revised	Belated	Updated
Refund can be claimed ?	Yes	Yes	Yes	No
Late fee Applicable u/s 234F ?	No	No	Yes	Yes
			No if Gross Total Income up to Rs.2,50,000	No if Already paid in Belated Return
Loss set off allowed ?	Yes	Yes	Yes	Yes
Loss Carry Forward allowed ?	Yes	Yes if Original Return filed on or Before Due Date u/s 139(1)	No	No
Additional Tax u/s 140B Applicable ?	No	No	No	Yes

Commonly Used TDS Sections with TDS Rates (For FY 2025-26)

Taxation Updates (CA Mayur J Sondagar)

Section	Nature of Payment Made To Residents	TDS Rate			Single Payment/ Credit Limit (Rs.)	Threshold Limit (Rs.)
		Individual / HUF	Other than Individual / HUF	If No / Invalid PAN		
194A	Interest other than interest on securities - in any Others Case	10%	10%	20%	-	10,000
194C	Payment to Contractors	1%	2%	20%	30,000	1,00,000
194H	Commission / Brokerage	2%	2%	20%	-	20,000
194I(a)	Rent-Plant/Machinery/Equipment	2%	2%	20%	-	50000 per month
194I(b)	Rent-Land and Building/Furniture/Fittings	10%	10%	20%	-	50000 per month
194J	Fees for Technical Services, royalty for sale, distribution or exhibition of cinematographic films and call centre	2%	2%	20%	-	50,000
	Fees for Professional Services	10%	10%	20%	-	50,000
194T	Payments to Partners of Firms (Salary, Remuneration, Commission, Bonus or Interest)	10%	10%	20%	-	20,000

Sections Applicable if Previous Year Turnover Rs.10 Crore

Section	Nature of Payment Made To Residents	Rate			Threshold Limit (Rs.)
		Individual / HUF	Other than Individual / HUF	If No / Invalid PAN	
194Q	TDS on Purchase of Goods	0.1%	0.1%	5%	50,00,000

TCS u/s 206C(1H) Not Applicable from 1st April 2025 onwards

INCOME TAX SLAB RATES AND TAX RATES UNDER NEW TAX REGIME FOR INDIVIDUALS FROM AY 2021-22 TO AY 2026-27

NEW REGIME

AY 2021-22 to AY 2023-24		AY 2024-25		AY 2025-26		AY 2026-27	
Income Tax Slab	Tax rate	Income Tax Slab	Tax rate	Income Tax Slab	Tax rate	Income Tax Slab	Tax rate
Upto 2,50,000	0	Upto 3,00,000	0	Upto 3,00,000	0	Upto 4,00,000	0
2,50,001 - 5,00,000	5%	3,00,001 - 6,00,000	5%	3,00,001 - 7,00,000	5%	4,00,001 - 8,00,000	5%
5,00,001 - 7,50,000	10%	6,00,001 - 9,00,000	10%	7,00,001 - 10,00,000	10%	8,00,001 - 12,00,000	10%
7,50,001 - 10,00,000	15%	9,00,001 - 12,00,000	15%	10,00,001 - 12,00,000	15%	12,00,001 - 16,00,000	15%
10,00,001 - 12,50,000	20%	12,00,001 - 15,00,000	20%	12,00,001 - 15,00,000	20%	16,00,001 - 20,00,000	20%
12,50,001 - 15,00,000	25%	Above 15,00,000	30%	Above 15,00,000	30%	20,00,001 - 24,00,000	25%
Above 15,00,000	30%	Taxation Updates ®				Above 24,00,000	30%

TAX AMOUNT BASED ON DIFFERENT INCOME SLAB FOR INDIVIDUAL TAX PAYERS IN NEW REGIME VS OLD REGIME

NORMAL TAXABLE INCOME OF TAX PAYERS	TAX AMOUNT ALONG WITH 4% CESS									
	OLD REGIME		NEW REGIME							
	AY 2021-22 to AY 2025-26	AVERAGE RATE OF TAX	AY 2021-22 to AY 2023-24	AVERAGE RATE OF TAX	AY 2024-25	AVERAGE RATE OF TAX	AY 2025-26	AVERAGE TAX %	AY 2025-26	AVERAGE TAX %
2,50,000	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3,00,000	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
5,00,000	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6,00,000	33,800	5.63%	23,400	3.90%	-	0.00%	-	0.00%	-	0.00%
7,00,000	54,600	7.80%	33,800	4.83%	-	0.00%	-	0.00%	-	0.00%
7,50,000	65,000	8.67%	39,000	5.20%	31,200	4.16%	26,000	3.47%	-	0.00%
9,00,000	96,200	10.69%	62,400	6.93%	46,800	5.20%	41,600	4.62%	-	0.00%
10,00,000	1,17,000	11.70%	78,000	7.80%	62,400	6.24%	52,000	5.20%	-	0.00%
12,00,000	1,79,400	14.95%	1,19,600	9.97%	93,600	7.80%	83,200	6.93%	-	0.00%
13,00,000	2,10,600	16.20%	1,43,000	11.00%	1,14,400	8.80%	1,04,000	8.00%	78,000	6.00%
14,00,000	2,41,800	17.27%	1,69,000	12.07%	1,35,200	9.66%	1,24,800	8.91%	93,600	6.69%
15,00,000	2,73,000	18.20%	1,95,000	13.00%	1,56,000	10.40%	1,45,600	9.71%	1,09,200	7.28%
16,00,000	3,04,200	19.01%	2,26,200	14.14%	1,87,200	11.70%	1,76,800	11.05%	1,24,800	7.80%
17,00,000	3,35,400	19.73%	2,57,400	15.14%	2,18,400	12.85%	2,08,000	12.24%	1,45,600	8.56%
18,00,000	3,66,600	20.37%	2,88,600	16.03%	2,49,600	13.87%	2,39,200	13.29%	1,66,400	9.24%
19,00,000	3,97,800	20.94%	3,19,800	16.83%	2,80,800	14.78%	2,70,400	14.23%	1,87,200	9.85%
20,00,000	4,29,000	21.45%	3,51,000	17.55%	3,12,000	15.60%	3,01,600	15.08%	2,08,000	10.40%
21,00,000	4,60,200	21.91%	3,82,200	18.20%	3,43,200	16.34%	3,32,800	15.85%	2,34,000	11.14%
22,00,000	4,91,400	22.34%	4,13,400	18.79%	3,74,400	17.02%	3,64,000	16.55%	2,60,000	11.82%
23,00,000	5,22,600	22.72%	4,44,600	19.33%	4,05,600	17.63%	3,95,200	17.18%	2,86,000	12.43%
24,00,000	5,53,800	23.08%	4,75,800	19.83%	4,36,800	18.20%	4,26,400	17.77%	3,12,000	13.00%
25,00,000	5,85,000	23.40%	5,07,000	20.28%	4,68,000	18.72%	4,57,600	18.30%	3,43,200	13.73%
FOR INCOME ABOVE 24 LAKH TAX RATE WILL BE 30% IN BOTH THE REGIME										

OLD REGIME

AY 2014-15		AY 2015-16 to AY 2017-18		AY 2018-19 to AY 2026-27	
Income Tax Slab	Tax rate	Income Tax Slab	Tax rate	Income Tax Slab	Tax rate
Upto 2,00,000	0	Upto 2,50,000	0	Upto 2,50,000	0
2,00,001 - 5,00,000	10%	2,50,001 - 5,00,000	10%	2,50,001 - 5,00,000	5%
5,00,001 - 10,00,000	20%	5,00,001 - 10,00,000	20%	5,00,001 - 10,00,000	20%
Above 10,00,000	30%	Above 10,00,000	30%	Above 10,00,000	30%

TAX AMOUNT AS PER NEW (DEFAULT) TAX REGIME FOR F.Y.2024-25 FOR RESIDENT INDIVIDUAL FOR NORMAL TAXABLE INCOME UP TO RS.1 CRORE

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TAXABLE INCOME	TAX	TAXABLE INCOME	TAX	TAXABLE INCOME	TAX	TAXABLE INCOME	TAX
1,00,000.00	NIL	26,00,000.00	4,88,800.00	51,00,000.00	13,41,600.00	76,00,000.00	22,53,680.00
2,00,000.00	NIL	27,00,000.00	5,20,000.00	52,00,000.00	14,30,000.00	77,00,000.00	22,88,000.00
3,00,000.00	NIL	28,00,000.00	5,51,200.00	53,00,000.00	14,64,320.00	78,00,000.00	23,22,320.00
4,00,000.00	NIL	29,00,000.00	5,82,400.00	54,00,000.00	14,98,640.00	79,00,000.00	23,56,640.00
5,00,000.00	NIL	30,00,000.00	6,13,600.00	55,00,000.00	15,32,960.00	80,00,000.00	23,90,960.00
6,00,000.00	NIL	31,00,000.00	6,44,800.00	56,00,000.00	15,67,280.00	81,00,000.00	24,25,280.00
7,00,000.00	NIL	32,00,000.00	6,76,000.00	57,00,000.00	16,01,600.00	82,00,000.00	24,59,600.00
8,00,000.00	31,200.00	33,00,000.00	7,07,200.00	58,00,000.00	16,35,920.00	83,00,000.00	24,93,920.00
9,00,000.00	41,600.00	34,00,000.00	7,38,400.00	59,00,000.00	16,70,240.00	84,00,000.00	25,28,240.00
10,00,000.00	52,000.00	35,00,000.00	7,69,600.00	60,00,000.00	17,04,560.00	85,00,000.00	25,62,560.00
11,00,000.00	67,600.00	36,00,000.00	8,00,800.00	61,00,000.00	17,38,880.00	86,00,000.00	25,96,880.00
12,00,000.00	83,200.00	37,00,000.00	8,32,000.00	62,00,000.00	17,73,200.00	87,00,000.00	26,31,200.00
13,00,000.00	1,04,000.00	38,00,000.00	8,63,200.00	63,00,000.00	18,07,520.00	88,00,000.00	26,65,520.00
14,00,000.00	1,24,800.00	39,00,000.00	8,94,400.00	64,00,000.00	18,41,840.00	89,00,000.00	26,99,840.00
15,00,000.00	1,45,600.00	40,00,000.00	9,25,600.00	65,00,000.00	18,76,160.00	90,00,000.00	27,34,160.00
16,00,000.00	1,76,800.00	41,00,000.00	9,56,800.00	66,00,000.00	19,10,480.00	91,00,000.00	27,68,480.00
17,00,000.00	2,08,000.00	42,00,000.00	9,88,000.00	67,00,000.00	19,44,800.00	92,00,000.00	28,02,800.00
18,00,000.00	2,39,200.00	43,00,000.00	10,19,200.00	68,00,000.00	19,79,120.00	93,00,000.00	28,37,120.00
19,00,000.00	2,70,400.00	44,00,000.00	10,50,400.00	69,00,000.00	20,13,440.00	94,00,000.00	28,71,440.00
20,00,000.00	3,01,600.00	45,00,000.00	10,81,600.00	70,00,000.00	20,47,760.00	95,00,000.00	29,05,760.00
21,00,000.00	3,32,800.00	46,00,000.00	11,12,800.00	71,00,000.00	20,82,080.00	96,00,000.00	29,40,080.00
22,00,000.00	3,64,000.00	47,00,000.00	11,44,000.00	72,00,000.00	21,16,400.00	97,00,000.00	29,74,400.00
23,00,000.00	3,95,200.00	48,00,000.00	11,75,200.00	73,00,000.00	21,50,720.00	98,00,000.00	30,08,720.00
24,00,000.00	4,26,400.00	49,00,000.00	12,06,400.00	74,00,000.00	21,85,040.00	99,00,000.00	30,43,040.00
25,00,000.00	4,57,600.00	50,00,000.00	12,37,600.00	75,00,000.00	22,19,360.00	1,00,00,000.00	30,77,360.00

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❖ Calculation of Tax For Normal Taxable Income

Income	Tax Calculation	Total Tax	Rebate	Net Tax	Tax with Cess @ 4%
4,00,000	4,00,000*0%	Nil	NA	Nil	Nil
5,00,000	4,00,000*0% + 1,00,000*5%	5,000	5,000	Nil	Nil
6,00,000	4,00,000*0% + 2,00,000*5%	10,000	10,000	Nil	Nil
7,00,000	4,00,000*0% + 3,00,000*5% #TaxationUpdates	15,000	15,000	Nil	Nil
8,00,000	4,00,000*0% + 4,00,000*5%	20,000	20,000	Nil	Nil
9,00,000	4,00,000*0% + 4,00,000*5% + 1,00,000*10%	30,000	30,000	Nil	Nil
10,00,000	4,00,000*0% + 4,00,000*5% + 2,00,000*10%	40,000	40,000	Nil	Nil
11,00,000	4,00,000*0% + 4,00,000*5% + 3,00,000*10%	50,000	50,000	Nil	Nil
12,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% #TaxationUpdates	60,000	60,000	Nil	Nil
13,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 1,00,000*15%	75,000	Nil	75,000	78,000
14,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 2,00,000*15%	90,000	Nil	90,000	93,600
15,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 3,00,000*15%	1,05,000	Nil	1,05,000	1,09,200
16,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15%	1,20,000	Nil	1,20,000	1,24,800
17,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 1,00,000*20%	1,40,000	Nil	1,40,000	1,45,600
18,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 2,00,000*20%	1,60,000	Nil	1,60,000	1,66,400
19,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 3,00,000*20%	1,80,000	Nil	1,80,000	1,87,200
20,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20%	2,00,000	Nil	2,00,000	2,08,000
21,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20% + 1,00,000*25%	2,25,000	Nil	2,25,000	2,34,000
22,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20% + 2,00,000*25%	2,50,000	Nil	2,50,000	2,60,000
23,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20% + 3,00,000*25%	2,75,000	Nil	2,75,000	2,86,000
24,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20% + 4,00,000*25%	3,00,000	Nil	3,00,000	3,12,000
25,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20% + 4,00,000*25% + 1,00,000*30%	3,30,000	Nil	3,30,000	3,43,200
30,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20% + 4,00,000*25% + 6,00,000*30%	4,80,000	Nil	4,80,000	4,99,200
40,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20% + 4,00,000*25% + 16,00,000*30%	7,80,000	Nil	7,80,000	8,11,200
50,00,000	4,00,000*0% + 4,00,000*5% + 4,00,000*10% + 4,00,000*15% + 4,00,000*20% + 4,00,000*25% + 26,00,000*30%	10,80,000	Nil	10,80,000	11,23,200

Applicability of Section 44AA / 44AB / 44AD of Income Tax Act, 1961-2024 (A.Y.2025-26) (F.Y.2024-25)

(For Resident Individual or HUF or Partnership (Not LLP)) (Income from Business)

Taxation Updates ®

Particular	Amount	Amount	Amount	Amount	Amount	Amount
Total Sales, Turnover or Gross Receipts	**up to Rs.25 lakh♦**	**above Rs.25 lakh to Rs.1 crore**	**above Rs.1 crore to Rs.2 crore**	**above Rs.2 crore to Rs.3 crore**	**above Rs.3 crore to Rs.10 crore**	**above Rs.10 crore**
44AA (Maintenance of Accounts)	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
	(As Turnover up to 25 lakh)	(Not Applicable if opt for 44AD)	(Not Applicable if opt for 44AD)	(Not Applicable if opt for 44AD)	(Mandatory Application)	(Mandatory Application)
44AB (Audit of Accounts)	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable
	(As Turnover below 1 crore)	(As Turnover up to 1 crore)	(Not Applicable if opt for 44AD) or (Not Applicable if receipts & payments in cash * does not exceed 5 %)	(Not Applicable if opt for 44AD) or (Not Applicable if receipts & payments in cash * does not exceed 5 %)	(Not Applicable if receipts & payments in cash * does not exceed 5 %)	(Mandatory Application)
44AD (Presumptive Business Income)	Can opt	Can opt	Can opt	Can opt	Not Applicable	Not Applicable
	(If Profit is equal to or higher than 8% / 6% **#**)	(If Profit is equal to or higher than 8% / 6% **#**)	(If Profit is equal to or higher than 8% / 6% **#**)	(If Profit is equal to or higher than 8% / 6% **# and** Receipts in cash^ does not exceed 5 %)	(As Turnover exceeds Rs.3 crore)	(As Turnover exceeds Rs.3 crore)

Section 44AD is Not Applicable to 1:Person earning commission income or 2:Person carrying agency business or 3:Person carrying on profession prescribed u/s 44AA(1)

♦ Section 44AA is Applicable if Turnover exceed Rs.10 Lakh in case of Partnership Firm

* The payment or receipt, by a cheque drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be in cash

^ The receipt, by a cheque drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be receipt in cash

6% if total turnover or gross receipts received by account payee cheque or account payee bank draft or use of ECS through a bank account or other electronic mode as may be prescribed during previous year or on or before the due date specified u/s 139(1) (Rule 6ABBA prescribed other electronic mode as (a) Credit Card; (b) Debit Card; (c) Net Banking; (d) IMPS; (e) UPI; (f) RTGS; (g) NEFT; (h) BHIM)

Note 1: If Income from business exceed Rs.2,50,000 (Rs.1,20,000 in case of Partnership firm) then also S.44AA is applicable (S.44AA Not Applicable if opt for S.44AD)

Note 2 : Section 44AD not Applicable for the business of plying, hiring or leasing goods carriages referred to in Section 44AE

Note 3 : Only Resident Individual, Hindu undivided family or a Partnership firm (not LLP) can opt for Section 44AD

Applicability of Section 44AA / 44AB of Income Tax Act, 1961-2024 (A.Y.2025-26) (F.Y.2024-25)

(For Other than Individual/HUF/Partnership Firm) (Income from Business)

Taxation Updates ®

Particular	Amount	Amount	Amount	Amount
Total Sales, Turnover or Gross Receipts	**up to Rs.10 lakh**	**above Rs.10 lakh to Rs.1 crore**	**above Rs.1 crore to Rs.10 crore**	**above Rs.10 crore**
44AA (Maintenance of Accounts)	Not Applicable	Applicable	Applicable	Applicable
	(As Turnover up to 10 lakh)	(Mandatory Application)	(Mandatory Application)	(Mandatory Application)
44AB (Audit of Accounts)	Not Applicable	Not Applicable	Applicable	Applicable
	(As Turnover below 1 crore)	(As Turnover up to 1 crore)	(Not Applicable if receipts & payments in cash * does not exceed 5%)	(Mandatory Application)

* The payment or receipt, by a cheque drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be in cash

Note 1 : if Income from business exceed 1,20,000 then also S.44AA is applicable

Applicability of Section 44AA / 44AB / 44ADA of Income Tax Act, 1961-2024 (A.Y.2025-26) (F.Y.2024-25)

(For Individual or Partnership Firm (Not LLP)) (Income from Profession)

Assessee is engaged in legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration

Taxation Updates ®

Particular	Amount	Amount	Amount
Gross Receipts	**up to Rs.50 lakh**	**above Rs.50 lakh to 75 lakh**	**above Rs.75 lakh**
44AA (Maintenance of Accounts)	Applicable (Not Applicable if opt for 44ADA)	Applicable (Not Applicable if opt for 44ADA)	Applicable (Mandatory Application)
44AB (Audit of Accounts)	Not Applicable (Applicable if Profit below 50 % and Total Income Exceeds Basic Exemption Limit)	Applicable (Not Applicable if opt for 44ADA)	Applicable (Mandatory Application)
44ADA (Presumptive Income from Profession)	Can opt (If Profit is equal to or higher than 50 %)	Can opt (If Profit is equal to or higher than 50 % **and** Receipts in cash^ does not exceed 5 %))	Not Applicable (As Turnover exceeded 75 lakh)

^ The receipt, by a cheque drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be receipt in cash

Note 1 : Only Resident Individual or a Partnership firm (not LLP) engaged in profession specified u/s 44AA(1) can opt for Section 44ADA

Applicability of Section 44AA / 44AB of Income Tax Act, 1961-2024 (A.Y.2025-26) (F.Y.2024-25)

(For Individual or HUF) (Income from Profession)

Assessee is **NOT** engaged in legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration

Taxation Updates ®

Particular	Amount	Amount	Amount
Gross Receipts	**up to Rs.25 lakh**	**above Rs.25 lakh to Rs.50 lakh**	**above Rs.50 lakh**
44AA (Maintenance of Accounts)	Not Applicable (As Gross Receipts up to 25 lakh)	Applicable (Mandatory Application)	Applicable (Mandatory Application)
44AB (Audit of Accounts)	Not Applicable (As Gross Receipts below 50 lakh)	Not Applicable (As Gross Receipts up to 50 lakh)	Applicable (Mandatory Application)

Note 1: if Income from profession exceed Rs.2,50,000 then also S.44AA is applicable

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Applicability of Section 44AA / 44AB of Income Tax Act, 1961-2024 (A.Y.2025-26) (F.Y.2024-25)

(For other than Individual or HUF) (Income from Profession)

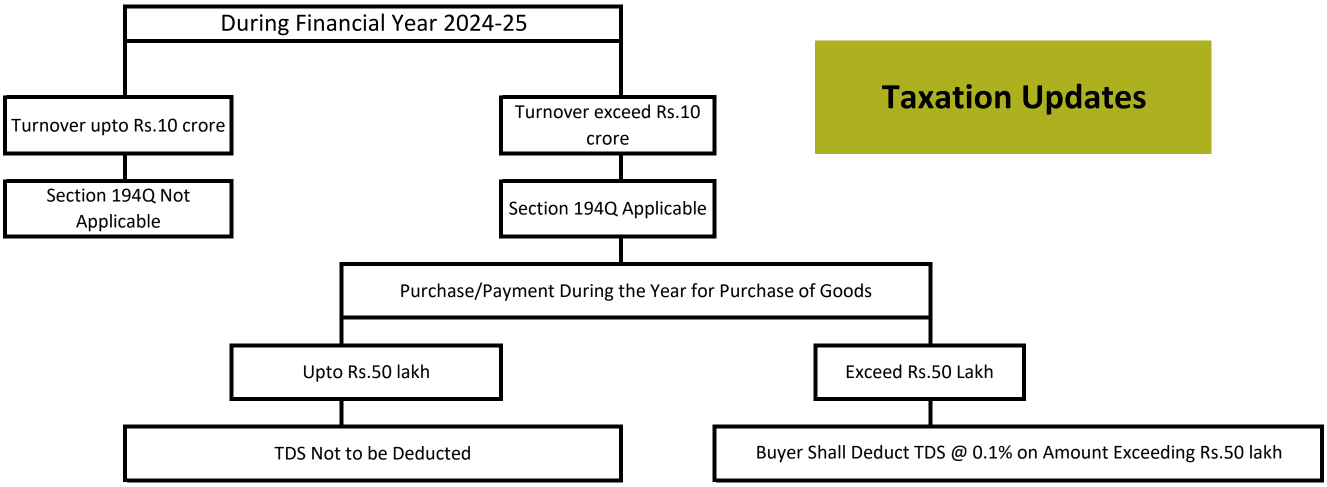
Assessee is **NOT** engaged in legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration

Taxation Updates ®

Particular	Amount	Amount	Amount
Gross Receipts	**up to Rs.10 lakh**	**above Rs.10 lakh to Rs.50 lakh**	**above Rs.50 lakh**
44AA (Maintenance of Accounts)	Not Applicable (As Gross Receipts up to 10 lakh)	Applicable (Mandatory Application)	Applicable (Mandatory Application)
44AB (Audit of Accounts)	Not Applicable (As Gross Receipts below 50 lakh)	Not Applicable (As Gross Receipts up to 50 lakh)	Applicable (Mandatory Application)

Note 1: if Income from profession exceed Rs.1,20,000 then also S.44AA is applicable

TDS U/S 194Q Applicability



Taxation Updates

Particular	TDS u/s SECTION 194Q
Applicable if	Turnover During the Previous FY exceed Rs.10 Crore
Applicable to	Buyer of Goods
Applicable on	Purchase of Goods (Not Applicable on Service)
Applicable for	Payment made to Resident
Threshold Limit	50 Lakh (Taxable Value Excluding GST)
Normal Rate	0.1%
Rate Without PAN	5.0%
Not Applicable if	TDS Deducted under any other sections
Time of Deduction/Collection	Payment or Credit whichever is earlier
Deposit Date	7th of Next Month (30th April for March)
TDS Return Form	Form 26Q

Taxation Updates

Examples

Seller's Turnover (Crore)	Buyer's Turnover (Crore)	Taxable Value (Lakh)	Invoice Value (Lakh)*	Paid by Buyer (Lakh)	TDS u/s 194Q Applicable ?	Reason	Applicable on which Amount	Reason
13.00	12.00	60.00	63.00	Rs.63.00	Yes	Buyer's Turnover Above Rs.10 Crore	10.00	Rs.60 Lakh less Rs.50 Lakh (Applicable on Taxable Amount Exceeding Rs.50 Lakh)
8.00	12.00	60.00	63.00	Rs.63.00	Yes	Buyer's Turnover Above Rs.10 Crore	10.00	Rs.60 Lakh less Rs.50 Lakh (Applicable on Taxable Amount Exceeding Rs.50 Lakh)
8.00	7.00	60.00	63.00	Rs.63.00	No	Buyers's Turnover is upto Rs.10 Crore	Nil	Turnover in Previous Financial Year is Below Threshold Limit of Rs.10 Crore
13.00	12.00	40.00	42.00	Rs.42.00	No	Taxable Value Below Threshold Limit of Rs.50 Lakh	Nil	Turnover is Above Rs.10 Crore but Taxable Amount Below Threshold Limit of Rs.50 Lakh
8.00	12.00	40.00	42.00	55.00 (Rs.13 Lakh Advance Paid in current year)	Yes	Buyer's Turnover Above Rs.10 Crore	5	Total Payment including Advance Paid Exceed threshold limit of Rs.50 Lakh (TDS is Payable on Payment or Credit Whichever is Earlier, so TDS is Applicable)
8.00	12.00	40.00	42.00	55.00 (Rs.13 Lakh Last Year outstaning Paid in current year)	No	Taxable Value Below Threshold Limit of Rs.50 Lakh	Nil	Out of Rs.55 Lakh, 13 Lakh is Last Year outstaning so Amount for Current Year is Rs.55 Lakh less Rs.13 Lakh = Rs.42 Lakh
13.00	12.00	60.00	63.00	45.00 (Rs.18 Lakh Balance Payable)	Yes	Buyer's Turnover Above 10 Crore & Taxable Value is Above Rs.50 Lakh	10	Rs.60 Lakh less Rs.50 Lakh (Applicable on Taxable Amount Exceeding Rs.50 Lakh)

* GST Rate is Assumed as 5 %

TCS u/s 206C(1H) Not Applicable from 1st April 2025 onwards

Reporting u/s 269SS & 269T in Income Tax Audit Report (Form 3CD)

Taxation Updates

Section	Particular	Maximum Limit (Rs.)
Section 269SS	Mode of taking or accepting certain loans, deposits and specified sum	20,000.00
Section 269T	Mode of repayment of certain loans or deposits	20,000.00
(Assume all Transaction were done by Valid mode of payment as allowed u/s 269SS & 269T		

Date	Name	Loan Accepted	Loan Repaid	Opening is Nil	No need to Reporting u/s 269SS as Amount is Below 20,000
01/06/2024	Abhash	15,000.00		Closing is 15,000	

Date	Name	Loan Accepted	Loan Repaid	Opening is Nil	Reporting u/s 269SS	Name	Amount	Whether squared up	Maximum Amount
01/06/2024	Akhil	45,000.00		Closing is 45,000		Akhil	45,000.00	No	45,000.00

Date	Name	Loan Accepted	Loan Repaid	Opening is 25,000	Reporting u/s 269SS	Name	Amount	Whether squared up	Maximum Amount
01/06/2024	Deep	50,000.00		Closing is 75,000		Deep	50,000.00	No	75,000.00

Date	Name	Loan Accepted	Loan Repaid	Opening is 30,000	Reporting u/s 269SS	Name	Amount	Whether squared up	Maximum Amount
01/06/2024	Nihalchand	60,000.00		Balance is 90,000		Nihalchand	60,000.00	No	90,000.00
15/06/2024	Nihalchand		15,000.00	Closing is 75,000	No need for Reporting u/s 269T as Amount is Below 20,000				

Date	Name	Loan Accepted	Loan Repaid	Opening is 40,000	Reporting u/s 269SS	Name	Amount	Whether squared up	Maximum Amount
01/06/2024	Pallav	70,000.00		Balance is 1,10,000		Pallav	70,000.00	No	1,10,000.00
15/06/2024	Pallav		30,000.00	Closing is 80,000	Reporting u/s 269T	Name	Amount		Maximum Amount
						Pallav	30,000.00		1,10,000.00

Date	Name	Loan Accepted	Loan Repaid	Opening is 45,000	Reporting u/s 269SS	Name	Amount	Whether squared up	Maximum Amount
01/06/2024	Ankita	75,000.00		Balance is 1,20,000		Ankita	75,000.00	Yes	1,20,000.00
15/06/2024	Ankita		1,20,000.00	Closing is Nil	Reporting u/s 269T	Name	Amount		Maximum Amount
						Ankita	1,20,000.00		1,20,000.00

Date	Name	Loan Accepted	Loan Repaid	Opening is 50,000	Reporting u/s 269SS	Name	Amount	Whether squared up	Maximum Amount
01/06/2024	Mayank	80,000.00		Balance is 1,30,000		Mayank	80,000.00	No	1,50,000.00
15/06/2024	Mayank		40,000.00	Balance is 90,000		Mayank	60,000.00	No	1,50,000.00
21/06/2024	Mayank	60,000.00		Balance is 1,50,000	Reporting u/s 269T	Name	Amount		Maximum Amount
02/07/2024	Mayank		90,000.00	Closing is 60,000		Mayank	40,000.00		1,50,000.00
						Mayank	90,000.00		1,50,000.00

Date	Name	Loan Accepted	Loan Repaid	Opening is 65,000	Reporting u/s 269T	Name	Amount		Maximum Amount
01/06/2024	Harshil		65,000.00	Closing is Nil		Harshil	65,000.00		65,000.00

SAY NO TO CASH TRANSACTIONS

Taxation Updates

Section No.	Particular	Limits (Rs.)	What if Limit Crossed
13A(d)	Donation Received by Political Parties	2,000	Exemption Disallowed
35AD	Deduction in respect of expenditure on specified business	10,000	Deduction Disallowed
40A(3)	Expenses or payments not deductible in certain circumstances	10,000	Deduction Disallowed
	Payment made for plying, hiring or leasing goods carriages	35,000	Deduction Disallowed
	(Exception Rule 6DD)		
43(1)	Expenditure for Acquisition of any Asset	10,000	Not to be Included in Actual Cost (No Depreciation)
80D(2B)	Deduction in respect of Health Insurance Premium	NIL	Deduction Disallowed
	(Exception Preventive Health Check-up)		
80G(5D)	Deduction in respect of donations to certain funds, charitable institutions	2,000	Deduction Disallowed
80GGA(2A)	Deduction in respect of certain donations for scientific research or rural development	2,000	Deduction Disallowed
80GGB	Deduction in respect of contributions given by companies to political parties	NIL	Deduction Disallowed
80GGC	Deduction in respect of contributions given by any person to political parties	NIL	Deduction Disallowed
269SS	Mode of taking or accepting certain loans, deposits and specified sum	20,000	100 % Penalty As per S.271D
	(Specified sum means any sum of money receivable in relation to transfer of an immovable property)		
	(Exception if both are having agricultural income & neither of them has any taxable income)		
269T	Mode of repayment of certain loans or deposits.	20,000	100 % Penalty As per S.271E
269ST	Mode of undertaking transactions (Other Cash Transations)	2,00,000	100 % Penalty As per S.271DA
	(Not applicable if transaction covered u/s 269SS)		
269SU	Acceptance of payment through prescribed electronic modes	NIL	Per Day 5000 till such failure continuous S.271DB
	(if Previous year Turnover is exceeding Rs.50 Crore)		
194N	Cash withdrawal from Banks/Post Office	1 Crore	TDS @ 2 % if ITR Filed for 3 Preceeding Years
		20 Lakh	TDS @ 2 % if ITR Not Filed for 3 Preceeding Years
		1 Crore	TDS @ 5 % if ITR Not Filed for 3 Preceeding Years
44AB(a)	Threshold Limit for Audit of Accounts increased to Rs.10 Crore if cash transactions do not exceed 5 %	10 Crore	Liable for Audit u/s 44AB
	The payment or receipt, as the case may be, by a cheque drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be in cash		

Process of GST Registration

Taxation Updates

Taxation Updates

Part A of FORM GST REG-01 (Legal Name, PAN, Mobile No., E-mail, State Name)

Temporary Reference Number (TRN) if Verification in Part A is Successful (TRN is Valid for 15 Days)

Part B of FORM GST REG-01 using above TRN

Selected "Yes" in Aadhar Authentication Tab of Part B

Selected "No" in Aadhar Authentication Tab of Part B

Applications have **NOT** been flagged as risky on the common portal based on data analysis and risk parameters

Applications have been flagged as risky on the common portal based on data analysis and risk parameters

Biometric-based Aadhaar authentication required at one of the Facilitation Centres

if Aadhaar Authentication Successful

if Aadhaar Authentication Unsuccessful/Fails

Date of Aadhar Authentication shall be date of Submission of the Application

Acknowledgment (ARN) in FORM GST REG-02 shall be issued on above date of Submission **or** 15 days from Submission of Part B Whichever is earlier

Acknowledgment (ARN) in FORM GST REG-02 shall be issued on date of Completion of Biomatric based Verification or Verification of Original copy of the Documents at one of the Facilitation Centres

Acknowledgment (ARN) in FORM GST REG-02 shall be issued on above date of Submission

Within 30 days of submission of application the proper officer shall initiate the process for physical verification of the place of business

If No deficiency in Application, Registration granted within 7 working days from date of ARN

If officer fails to take any action within 7 working days from date of ARN, Deemed Approval of Registration Application

If Deficiency in Application, SCN (FORM GST REG-03) will be issued within 7 working days from date of ARN

Taxation Updates

(CA MAYUR J SONDAGAR)

If No deficiency in Application, Registration granted within 30 days from date of ARN after physical verification of the place of business

If officer fails to take any action within 30 days from date of ARN, Deemed Approval of Registration Application

If Deficiency in Application, SCN (FORM GST REG-03) will be issued within 30 days from date of ARN

Applicant shall furnish reply in FORM GST REG-04, within 7 working days from the date of receipt of above SCN

If officer is satisfied with reply furnished by applicant, he may approve registration within 7 working days from date of receipt of reply

If officer fails to take any action, within 7 working days from date of reply by applicant, Deemed Approval of Registration Application

If officer is not satisfied with the reply furnished by applicant or No reply is furnished by the applicant, he may reject application in FORM GST REG-05

If the Application for Registration has been approved, a certificate of registration in FORM GST REG-06 shall be made available to the applicant on the GST common portal

List of Some Important Sections of Old Income Tax Act,1961 and Section Number of Same in New Income Tax Bill, 2025 along with page number of PDF File

Particular	Income Tax Act, 1961	Income Tax Bill, 2025	Page No. of PDF
Heads of income.	Section 14	Section 13	36
Deductions from income from house property	Section 24	Section 22	47
Deduction for depreciation	Section 32	Section 33	56
Certain deductions to be only on actual payment	Section 43B	Section 37	63
Special provision for computing profits and gains of business profession on presumptive basis in case of certain residents.	Section 44AD/ 44ADA/44AE	Section 58	89
Maintenance of books of account.	Section 44AA	Section 62	96
Tax audit	Section 44AB	Section 63	97
Capital gains	Section 45	Section 67	104
Transactions not regarded as transfer.	Section 47	Section 70	109
Mode of computation of capital gains	Section 48	Section 72	117
Cost with reference to certain modes of acquisition.	Section 49	Section 73	118
Profit on sale of property used for residence	Section 54	Section 82	126
Capital gain not to be charged on investment in certain bonds	Section 54EC	Section 85	129
Capital gain on transfer of certain capital assets not to be charged in case of investment in residential house	Section 54F	Section 86	130
Income from other sources	Section 56	Section 92	137
Deduction for life insurance premia, deferred annuity, contributions to provident fund, etc.	Section 80C	Section 123	159
Deduction in respect of health insurance premia	Section 80D	Section 126	161
Deduction in respect of income of co-operative societies.	Section 80P	Section 149	180
Rebate of income-tax in case of certain individuals	Section 87A	Section 156	187
Mode of taking or accepting certain loans, deposits and specified sum	Section 269SS	Section 185	212
Mode of undertaking transactions	Section 269ST	Section 186	213
Mode of repayment of certain loans or deposits.	Section 269T	Section 188	213
Tax on short-term capital gains in certain cases.	Section 111A	Section 196	220
Tax on long-term capital gains	Section 112	Section 197	221
Tax on long-term capital gains in certain cases.	Section 112A	Section 198	222
New tax regime for individuals, Hindu undivided family and others	Section 115BAC	Section 202	226
Return of income	Section 139	Section 263	291
Self-assessment	Section 140A	Section 266	298
Assessment	Section 143	Section 270	305
Best judgment assessment	Section 144	Section 271	307
Income escaping assessment	Section 147	Section 279	316
Salary and accumulated balance due to an employee.	Section 192/192A	Section 392	392
Tax to be deducted at source.	Section 194A /194C/194H/ 194I/194J etc.	Section 393	394
Collection of tax at source	Section 206C	Section 394	412

Taxation Tables

By Taxation Updates

(CA Mayur J Sondagar)