

APPLICABLE RATE OF TAX

Assessment Year 2024-25 [Amended with Finance Act 2023]

If Individual, HUF, AOP, BOI or AJP exercises the option of shifting out of the default tax regime provided under section 115BAC(1A) i.e., he pays tax under the optional tax regime (means under the normal provisions of the Act):

Tax rates prescribed by the Annual Finance Act under the optional tax regime (regular provisions of the Act)

(A) Individuals [except (B) & (C)], HUF, AOP's & BOI's & every Artificial Juridical Person:

<u>TOTAL INCOME</u>	<u>AMOUNT OF TAX</u>
Up to ₹ 2,50,000	NIL
On next ₹ 2,50,001 - 500,000	5%
On next ₹ 5,00,001 – 10,00,000	20%
On the balance amount [Above ₹ 10,00,000]	30%

(B) For a Resident individual, being a Sr. Citizen, Age \geq 60 yrs (but less than 80 years) at any time during the PY.

<u>TOTAL INCOME</u>	<u>AMOUNT OF TAX</u>
Up to ₹ 3,00,000	NIL
On next ₹ 300,001 - ₹ 500,000	5%
On next ₹ 500,001 - ₹ 10,00,000	20%
On the balance amount [Above ₹ 10,00,000]	30%

(C) For a resident individual, being a Very Sr. Citizen, Age \geq 80 yrs at any time during the PY.

<u>TOTAL INCOME</u>	<u>AMOUNT OF TAX</u>
Up to ₹ 5,00,000	NIL
On next ₹ 500,001 – ₹10,00,000	20%
On the balance amount ₹ 10,00,001 & above	30%

Special Rates [Income taxable at special rates]:

Rates of tax in respect of certain incomes are provided under the Income tax Act, 1961 itself. Slab rates are not applicable under both the tax regimes in respect of such incomes. For instance, the rates of tax for Long term capital gains on certain assets (Example: listed equity shares), Long term capital gain on other assets, Certain short term capital gains (Example: listed equity shares), Winnings from lotteries, crossword puzzles, races and Winnings from online games etc. are prescribed in sections 112A, 112, 111A, 115BB and 115BBJ, respectively.

The rates of tax are 10%, 20%, 15%, 30% and 30%, respectively, in the above cases. Under section 112A, long term capital gains exceeding ₹ 1,00,000 [on transfer of listed equity shares of a company or unit of equity oriented fund or a unit of a business trust] is taxable @10%.

The **unexhausted basic exemption limit** can, however, be adjusted against long-term capital gains taxable under section 112 or section 112A and short-term capital gains taxable under section 111A in case of **Resident individual or Resident HUF** in both the tax regime.

Note: Deduction under chapter VI-A is **not available** against these incomes.

Surcharge on Individual / HUF / AOP (Other than AOP consisting of only companies as members) / BOI / Artificial Juridical Person

Surcharge is an additional tax payable over and above the income tax. Surcharge is levied as a percentage of income-tax.

If Individual, HUF, AOP, BOI or AJP exercises the option of shifting out of the default tax regime provided under section 115BAC(1A) i.e., he pays tax under the optional tax regime (means under the normal provisions of the Act)

Total Income	Surcharge Rate
Total Income (including dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 50 Lakhs but not exceeding ₹ 1 crores	10% of income-tax
Total Income (including dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 1 crores but not exceeding ₹ 2 crores Or Total Income (including dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 2 crores but not covered below	15% of income-tax
Total Income (excluding dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 2 crores but not exceeding ₹5 crores	25% of income-tax (15% of income tax related to dividend income & Income covered u/s 111A, 112 & 112A)
Total Income (excluding dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 5 crores	37% of income-tax (15% of income tax related to dividend income & Income covered u/s 111A, 112 & 112A)

“Health and Education cess” on Income-tax - All Assessee

The amount of income-tax as increased by the union surcharge, if applicable, should be further increased by an **additional surcharge called the “Health and Education cess on income-tax”**, calculated at the rate of 4% of such income-tax and surcharge, if applicable.

Health and education cess is leviable in the case of all assesseees i.e. individuals, HUF, AOP/BOI, firms, local authorities, co-operative societies and companies.

It is leviable to fulfill the commitment of the Government to **provide and finance quality health services and universalised quality basic education and secondary and higher education.**

Clarification regarding attaining prescribed age of 60 years/80 years on 31st March itself, in case of senior/very senior citizens whose date of birth falls on 1st April

An individual who is resident in India and of the age of 60 years or more (senior citizen) and 80 years or more (very senior citizen) is eligible for a higher basic exemption limit of ₹ 3,00,000 and ₹ 5,00,000, respectively.

The CBDT has clarified that a person born on 1st April would be considered to have attained a particular age on 31st March, the day preceding the anniversary of his birthday. In particular, the question of attainment of age of eligibility for being considered a senior/very senior citizen would be decided on the basis of above criteria.

Therefore, a resident individual **whose 60th birthday falls on 1st April, 2024**, would be treated as having attained the age of 60 years in the P.Y. 2023-24, and would be eligible for higher basic exemption limit of ₹ 3 lakh in computing his tax liability for A.Y. 2024-25.

Likewise, a resident individual **whose 80th birthday falls on 1st April, 2024**, would be treated as having attained the age of 80 years in the P.Y. 2023-24, and would be eligible for higher basic exemption limit of ₹ 5 lakh in computing his tax liability for A.Y. 2024-25.

CONCEPT OF MARGINAL RELIEF – Applicable in case of all assessee

Total amount of income-tax payable (together with surcharge) on such income should not exceed the amount of income-tax and surcharge payable on total income of ₹ 1 Crores by more than the amount of income that exceeds ₹ 1 Crores. [refer class examples]

Calculation of Marginal Relief:

<i>Marginal Relief</i>	Tax on Total Income including Surcharge Less: A. Total Income - ₹ 1 Crore B. Tax on ₹ 1 Crore including surcharge if applicable Marginal Relief	XXXXXXX XXXXXXX XXXXXXX XXXXXXX
<i>Tax Payable</i>	Tax on Total Income including Surcharge Less: Marginal Relief as computed above Tax before Cess Add: H&EC Total tax Payable	XXXXXXX XXXXXXX XXXXXXX XXXXXXX XXXXXXX

Note: Marginal Relief is available at all levels – ₹ 50 Lakhs / ₹ 1 Crores / ₹ 2 Crores / ₹ 5 Crores / ₹ 10 Crores [refer class examples]

Rounding-off of Income [Section 288A] - All Assessee

The Total Income computed under this Act, shall be rounded off to the nearest multiple of ₹ 10.

Rounding-off of Tax [Section 288B] - All Assessee

The amount of tax including Tax Deducted at Source (TDS) and advance tax, interest, penalty, fine or any other sum payable, and the amount of refund due under the Income Tax Act, shall be rounded off to the nearest multiple of ₹ 10.

Rebate for Resident Individuals [Section 87A]**A. Rebate to Resident Individual paying tax under optional tax regime (normal provisions of the Act)**

If **total income** of such individual **does not exceed ₹ 5,00,000**, the rebate shall be equal to the amount of income-tax payable on the total income for any assessment year or an amount of ₹ 12,500, whichever is less.

B. Rebate to Resident Individual paying tax under default regime u/s 115BAC**[Inserted by Finance Act 2023]**

- i.** If total income of such individual **does not exceed ₹ 7,00,000**, the rebate shall be equal to the amount of income-tax payable on his total income for any assessment year or an amount of ₹ 25,000, whichever is less.
- ii.** If total income of such individual **exceeds ₹ 7,00,000** and income-tax payable on such total income exceeds the amount by which the total income is in excess of ₹ 7,00,000, the rebate would be as follows.

Step 1: (A) Total income (-) ₹ 7 lakhs

Step 2: (B) Compute income-tax payable on total income

Step 3: If (B) > (A), rebate under section 87A would be a [(B) – (A)].

REFER CLASS EXAMPLE

This rebate will be available from income-tax (before adding Health & Education Cess).

However, rebate under section 87A is not available in respect of tax payable @10% on long-term capital gains taxable under section 112A.

In case of other category of Persons [Assessment Year 2024-25]

<u>Persons</u>	<u>AMOUNT OF TAX</u>	<u>SURCHARGE</u>
FIRM & LLP	@30%	@ 12% of Tax Payable if TOTAL INCOME > ₹ 1 Crore
Local Authority	@30%	@ 12 % of Tax Payable if TOTAL INCOME > ₹ 1 Crore
Co-operative Societies (Not opting for the provisions of Section 115BAD & Section 115BAE)	On first ₹ 10,000 @10% On next ₹ 10,000 @20% For the Balance @30%	@ 7 % of Tax Payable if TOTAL INCOME > ₹ 1 Crore @ 12 % of Tax Payable if TOTAL INCOME > ₹ 10 Crore

Note: A manufacturing co-operative society, resident in India, can opt for concessional rates of tax under section 115BAE and other co-operative societies, resident in India, can opt for concessional rates of tax under section 115BAD.

Tax rate in case of a manufacturing co-operative society, resident in India (set up and registered on or after 1.4.2023 and commences manufacture of article or thing before 31.3.2024) opting for concessional tax regime u/s 115BAE

15% of income derived from or incidental to manufacturing or production of an article or thing

Tax rate in case of other resident co-operative society opting for concessional tax regime u/s 115BAD:

22% of total income

Note - Co-operative society, resident in India, can opt for concessional rate of tax u/s 115BAD or 115BAE, as the case may be, subject to certain conditions. The total income of such co-operative societies would be computed without giving effect to deduction under section 10AA, 33AB, 33ABA, 35(1)(ii)/(iia)/(iii), 35(2AA), 35AD, 35CCC, additional depreciation under section 32(1)(iia), deductions under Chapter VI-A (other than section 80JJAA) etc. and set off of loss and depreciation brought forward from earlier years relating to the above deductions. **The provisions of alternate minimum tax under section 115JC would not be applicable to a cooperative society opting for section 115BAD or 115BAE.**

In case of a co-operative society opting for section 115BAD or section 115BAE

Surcharge @10% of income-tax computed under section 115BAD or section 115BAE would be leviable.

Since there is no threshold limit for applicability of surcharge, consequently, there would be no marginal relief.

Company (Not opting for the provisions of Section 115BAA or Section 115BAB)	Domestic Company : @30% (If Total Turnover / Gross receipts <u>during PY 2021-22 does not exceeds ₹ 400 Crore</u> then Tax rate is 25%)	@ 7 % of Tax Payable if TOTAL INCOME > ₹ 1 Crore @ 12 % of Tax Payable if TOTAL INCOME > ₹ 10 Crore
	Foreign Company: @40%	@ 2 % of Tax Payable if TOTAL INCOME > ₹ 1 Crore @ 5 % of Tax Payable if TOTAL INCOME > ₹ 10 Crore

In all above cases, Income Tax (including surcharge, if any) shall be further increased by Health and Education Cess @ 4%.

Note:

In case of a domestic manufacturing company (set up and registered on or after 1.10.2019 and commences manufacture of article or thing including business of generation of electricity before 31.3.2024) exercising option u/s 115BAB:

15% of income derived from or incidental to manufacturing or production of an article or thing.

In case of a domestic company exercising option u/s 115BAA:

22% of total income

Domestic company can opt for section 115BAA or section 115BAB, as the case may be, subject to certain conditions. The total income of such companies would be computed without giving effect to deductions under section 10AA, 33AB, 33ABA, 35(1)(ii)/(ia)/(iii), 35(2AA), 35(2AB), 35AD, 35CCC, 35CCD, Chapter VI-A (except section 80JJAA or section 80M), additional depreciation under section 32(1)(ia) etc. and without set-off of brought forward loss and unabsorbed depreciation attributable to such deductions.

Surcharge @10% of income-tax computed under section 115BAA or section 115BAB would be leviable. Since there is no threshold limit for applicability of surcharge, consequently, there would be no marginal relief.

Surcharge Rate - An AOP consisting of only companies as members

A. In case of an AOP consisting of only companies as members, whose total income > ₹ 50 lakhs but is ≤ ₹ 1 crore

Where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore, surcharge is payable at the rate of 10% of income-tax

B. In case of an AOP consisting of only companies as members, whose total income > ₹ 1 crore

Where the total income exceeds ₹ 1 crore, surcharge is payable at the rate of 15% of income-tax

Alternate Minimum Tax (AMT) - Section 115JC

The Income-tax Act, 1961 contains profit-linked and investment-linked deductions in order to encourage investment in various industries and infrastructure facilities. Taxpayers who exercise the option to shift out of the default tax regime under section 115BAC and are eligible to claim such deductions end up paying no income-tax or marginal income-tax though they are capable of paying higher taxes.

It has to be kept in mind that our Government also needs regular/consistent inflow of tax, which is one of its major source of revenue, to fund various expenses for the welfare of the country. Hence, in order to ensure payment of reasonable tax by such zero-tax paying/marginal-tax paying entities, the concept of alternate minimum tax has been introduced in the Income-tax Act, 1961.

Section 115JC provides for minimum tax to be paid by the taxpayers on their total income without providing profit linked and investment linked deductions. However, the taxpayer can claim the tax credit of the excess tax paid over the regular income-tax payable.

Chapter XII-BA contains the special provisions for levy of alternate minimum tax in case of persons other than a company. Any person other than a company, who has claimed deduction under any section (other than section 80P) included in Chapter VI-A under the heading "C – Deductions in respect of certain incomes" or under section 10AA or investment-linked deduction under section 35AD would be subject to AMT.

Where the regular income-tax payable by a person for a previous year computed as per the normal provisions of the Income-tax Act, 1961 is less than the AMT payable for such previous year, the adjusted total income shall be deemed to be the total income of the person. Such person shall be liable to pay income-tax on the adjusted total income @18.5% [15% in case of cooperative society] plus surcharge, if applicable, and HEC @4%.

"Adjusted total income" would mean the total income as increased by

- i. the deductions claimed, if any, under section 10AA;*
- ii. the deduction claimed under section 35AD, as reduced by the depreciation allowable under section 32, as if no deduction under section 35AD was allowed in respect of the asset for which such deduction is claimed; and*
- iii. the deduction under any section included in Chapter VI-A under the heading C - Deductions in respect of certain incomes.*

The provisions of AMT would, however, not be applicable to an individual, HUF, AOPs, BOIs, whether incorporated or not, or artificial juridical person, if the adjusted total income of such person does not exceed ₹ 20 lakh.

Individual/ HUF/ AoP/ BoI and artificial juridical person, paying tax under default tax regime under section 115BAC, are NOT liable to alternate minimum tax under section 115JC.

DEFAULT ~~ALTERNATIVE~~ TAX REGIME FOR INDIVIDUAL, HUF, AOP, BOI & AJP

[Amended by Finance Act 2023]

Individuals, HUF, AoPs (other than cooperative society), Bols and Artificial Juridical Persons can pay tax at concessional rates under the default tax regime under section 115BAC. However, he/it has to forego certain exemptions and deductions under this regime. **Alternatively, they can exercise the option to shift out of the default tax regime and pay tax under the optional tax regime as per the regular provisions of the Act at the tax rates prescribed by the Annual Finance Act of that year.**

(A) Concessional tax slab rates [Default Tax Regime] – Section 115BAC(1A)


Individuals / HUF/ AoPs / Bols or Artificial Judicial Persons, other than those who exercise the option to opt out this regime under section 115BAC(6), have to pay tax in respect of their total income (other than income chargeable to tax at special rates under Chapter XII such as section 111A, 112, 112A, 115BB, 115BBE, 115BBJ etc.) at the following concessional rates, subject to certain conditions specified under section 115BAC(2)


S. NO.	Total Income	Rate of Tax
1	Upto ₹ 3,00,000	NIL
2	From ₹ 3,00,001 to ₹ 6,00,000	5%
3	From ₹ 6,00,001 to ₹ 9,00,000	10%
4	From ₹ 9,00,001 to ₹ 12,00,000	15%
5	From ₹ 12,00,001 to ₹ 15,00,000	20%
6	Above ₹ 15,00,000	30%

S. NO.	Total Income	Rate of Tax
1	Upto ₹ 2,50,000	NIL
2	From ₹ 2,50,001 to ₹ 5,00,000	5%
3	From ₹ 5,00,001 to ₹ 7,50,000	10%
4	From ₹ 7,50,001 to ₹ 10,00,000	15%
5	From ₹ 10,00,001 to ₹ 12,50,000	20%
6	From ₹ 12,50,001 to ₹ 15,00,000	25%
7	Above ₹ 15,00,000	30%

(B) Conditions to be satisfied for availing concessional rates of tax:

- (1) **Certain deductions/exemptions not allowable:** Section 115BAC(2) provides that while computing total income, **the following deductions/exemptions would not be allowed:**

Section	Exemption/Deduction	SATC Hint Chapters Name
10(5)	Leave Travel Concession	Salary
10(13A)	House Rent Allowances	Salary
10(14)	Special Allowances (other than those as may be prescribed) – few is permitted	Salary
10(17)	Allowances to MP/MLA	IOS
10(32)	Exemption in respect of income of minor child included in the income of parent	Clubbing
10AA	Deduction to units in SEZ (Tax holiday)	SEZ Unit
16	Deduction against Gross Salary Section 16(ia) – Statutory Deduction of ₹ 50,000 Section 16(ii) - Entertainment allowances deduction Section 16(iii) - Professional Tax deduction	Salary 
24(b)	Interest on Housing Loan in respect of one or two self-occupied properties	House Property
32(1)(iia)	Additional Depreciation	Depreciation/PG BP
33AB	Tea/Rubber/Coffee development Account	PGBP
33ABA	Site Restoration Fund	PGBP
35(1)(ii), (iia), (iii) & 35(2AA)	<i>Deduction in respect of contribution to</i> ✓ notified approved research association/university/college/other institutions for scientific research [Section 35(1)(ii)] ✓ approved Indian company for scientific research [Section 35(1)(iia)] ✓ notified approved research association/university/college/other institutions for research in social science or statistical research [Section 35(1)(iii)] ✓ An approved National laboratory/university/IIT/specified person for scientific research undertaken under an approved programme [Section 35(2AA)]	PGBP
35AD	<i>Investment linked tax incentives for specified Businesses [Capital Expenditure]</i>	PGBP

35CCC	Deduction in respect of expenditure incurred on notified agriculture project	PGBP
57(iia)	Deduction in respect of Family Pension	IFOS 
80C to 80U	Deduction under chapter VI-A <u>except</u> Section 80CCD(2) : Employer's contribution to NPS Sec 80CCH(2): CG's contribution to Agnipath Scheme Section 80JJAA : Employment of New Employee Section 80LA(1A): Units in IFSC	Deduction under Chapter VI-A

(2) **Certain losses not allowed to be set-off:**

While computing total income, set-off of any loss -

- i. carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in (1) above; or
- ii. under the head house property with any other head of income;

would **not** be allowed. **[Carry forward of such losses are also not allowed]**

(3) **Depreciation or additional depreciation:**

Depreciation u/s 32 is to be **determined in the prescribed manner**. Depreciation in respect of any block of assets entitled to more than 40%, **would be restricted to 40%** on the written down value of such block of assets.

Additional depreciation u/s 32(1)(iia), however, cannot be claimed.

(4) **Exemption or deduction for allowances or perquisite:** While computing total income, any exemption or deduction for allowances or perquisite, by whatever name called, **provided under any other law for the time being force in India would not be allowed.****Additional points:**

Total income under default tax regime should be computed without set-off of any loss brought forward or depreciation from any earlier assessment year, where such loss or depreciation is attributable to any of the deductions listed in (1) above. **Such loss and depreciation would be deemed to have been already given effect to and no further deduction for such loss or depreciation shall be allowed for any subsequent year.**

Where income-tax on total income of the assessee is computed under this section and there is a depreciation allowance in respect of a block of asset from an earlier assessment year attributable to additional depreciation u/s 32(1)(iia), which has not been given full effect to prior to A.Y. 2024-25 and which is not allowed to be set-off in the A.Y. 2024-25 due to section 115BAC, **corresponding adjustment shall be made to the WDV of such block of assets as on 1.4.2023 in the prescribed manner i.e., the WDV as on 1.4.2023 will be increased by the unabsorbed additional depreciation not allowed to be set-off.**

Example: Let us consider the case of Mr. X, who carries on business of manufacturing of steel. He has unabsorbed depreciation as on 1.4.2023, which includes amount attributable to additional depreciation u/s 32(1)(iia) of P.Y. 2022-23 or any earlier previous year in respect of block of plant and machinery. If he pays tax under default tax regime under section 115BAC for P.Y. 2023-24 relevant to A.Y.2024-25, **the amount so attributable to additional depreciation of earlier year remaining unabsorbed as on 1.4.2023 would not be eligible for set-off against current year income and no further deduction for such loss or depreciation shall be allowed for any subsequent year. Accordingly, the WDV of the block as on 1.4.2023 has to be increased by the said amount not allowed to be set-off.**

(C) Time limit for exercise of option [Section 115BAC(6)]:**(1) In case of an assessee having no income from business or profession:**

Where such individual/HUF/AoP/BoI or Artificial Juridical person is **not** having income from business or profession, he/it can exercise an option to shift out/opt out of the default tax regime under this section **and such option has to be exercised along with the return of income to be furnished under section 139(1) for a previous year relevant to the assessment year.**

In effect, such individual/HUF/AoP/BoI or Artificial Juridical person can choose whether or not to exercise the option of shifting out of the default tax regime in each previous year. **He may choose to pay tax under default tax regime under section 115BAC in one year and exercise the option to shift out of default tax regime in another year.**

(2) In case of an assessee having income from business or profession:

Such individual/HUF/AoP/BoI or Artificial Juridical person having income from business or profession **has an option to shift out/ opt out of the default tax regime** under this section and the option has to be exercised on or before the due date specified under section 139(1) for furnishing the return of income for such previous year **and once such option is exercised, it would apply to subsequent assessment years.**

Such person who has exercised the above option of shifting out of the default tax regime for any previous year **shall be able to withdraw such option only once** and pay tax under the default tax regime under section 115BAC for a previous year other than the year in which it was exercised.

Thereafter, such person shall never be eligible to exercise option under this section, **except where such person ceases to have any business income in which case, option under (1) above would be available.**

(D) AMT liability not attracted:

Individual/HUF/AoP/BoI or Artificial Juridical person paying tax under default tax regime under section 115BAC is **not** liable to alternate minimum tax u/s 115JC. Such person would not be eligible to claim AMT credit also.

(E) Other Points:

(1) It may be noted that in case of Individual/HUF/AoP/BoI or Artificial Juridical person **not having income from business or profession**, the total income and tax liability (including provisions relating to AMT, if applicable under normal provisions) may be computed every year **both in accordance with the regular provisions of the Income-tax Act, 1961 and in accordance with the provisions of section 115BAC**, in order to determine which is more beneficial and accordingly **such person may decide whether to pay tax under default tax regime under section 115BAC or exercise the option to shift out and pay tax under normal provisions of the Act for that year.**

(2) Exemption provided in respect of free food and non-alcoholic beverage provided by employer **through paid voucher** shall not apply to an employee, **being an assessee, who is paying tax under default tax regime under section 115BAC.**

(3) **Rule 2BB [Section 10(14) – Salaries Head]**

- a) An employee, being an assessee, **who is paying tax under default tax regime under section 115BAC** would be entitled for exemption **only in respect of travelling allowance, daily allowance and conveyance allowance under Section 10(14)(i).**
- b) An employee, being an assessee, **who is paying tax under default tax regime under section 115BAC** would be entitled for exemption **only in respect of transport allowance granted to an employee who is blind or deaf and dumb or orthopedically handicapped with disability of the lower extremities of the body to the extent of ₹ 3,200 p.m. under Section 10(14)(ii).**

Surcharge on Individual / HUF / AOP (Other than AOP consisting of only companies as members) / BOI / Artificial Juridical Person – Under Section 115BAC

If Individual, HUF, AOP, BOI or AJP pays tax under default tax regime provided under section 115BAC(1A)

Total Income	Surcharge Rate
Total Income (including dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 50 Lakhs but not exceeding ₹ 1 crores	10% of income-tax
Total Income (including dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 1 crores but not exceeding ₹ 2 crores Or Total Income (including dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 2 crores but not covered below	15% of income-tax
Total Income (excluding dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 2 crores but not exceeding ₹ 5 crores	25% of income-tax (15% of income tax related to dividend income & Income covered u/s 111A, 112 & 112A)
Total Income (excluding dividend income & capital gains chargeable to tax under Section 111A, Section 112 & Section 112A) exceeds ₹ 5 crores	37% of income-tax (15% of income tax related to dividend income & Income covered u/s 111A, 112 & 112A)

