

C A K I S H A N K U M A R

INCOME TAX KHAZANA

CA INTER - JAN 26



*I taught, they Learnt, I told them to Aspire,
they Performed. You too have a look & try
to make Your Parents & Me Proud.*

Blessing!!

WE CRACKED IT!

AIR

6

TAX

90



KUSHAGRA VAISH

AIR

16

TAX

85



ADITYA KUMAR

AIR

33

TAX

82



SAHIL AHMAD

AIR

31

TAX

85



VINAY KARNANI

TAX

82



MAYANK SATIJA

TAX

82



MANIKANDAN M

TAX

86



DHRUV SOAN



CA Kishan Kumar
Taxation & SM

K-K

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OTR VS DTR UNDER INCOME TAX

1. Assessee's paying Tax under Default Tax Regime are not eligible to avail following Exemptions & Deductions:

Salary	HP	PGBP	Other Exemptions	Deductions
<p>↓</p> <p>a) 10(5) – LTC b) 10(13A) – HRA c) 10(14) – Official & Personal allowances. However, 4 allowances are exempt under DTR: i) Daily; ii) Conveyance; iii) Travelling; iv) Transportation. d) Free meals & Non-alcoholic drinks e) Deductions u/s 16 being ➤ Entertainment Allowance & ➤ Professional Tax</p>	<p>↓</p> <p>24 (b) w.r.t. self-occupied HP. In other cases, deduction u/s 24(b) is allowed even in case of default tax regime u/s 115BAC.</p>	<p>↓</p> <p>a) Additional depreciation u/s 32, b) Scientific Donation/ contribution to approved entities u/s 35 c) Investment linked tax incentives u/s 35 AD</p>	<p>↓</p> <p>a) 10(17): Daily allowance & constituency allowance of MP/ MLA u/s b) 10(32): Exemption upto 1500 in respect of each minor child whose Income is clubbed in hands of parent.</p>	<p>↓</p> <p>a) Deduction u/s 10AA b) Deduction under chapter VI-A Except ➤ 80 CCD(2) ➤ 80CCH(2) ➤ 80 JJAA Thus, only three deductions of Chapter VI A is allowed in case of Assessee paying tax under default tax regime.</p>

2. Under DTR, Individual / HUF is also not allowed following

- Loss u/s HP can't be adjusted against Income of other heads i.e. Inter-head set off of HP loss is not allowed. Under OTR, Inter-head set off of HP loss is permissible upto 2 lakhs.
- Carry Forward of HP loss is not allowed under DTR but its allowed under OTR for next 8 years.
- Exemption or deduction for allowances or perquisite provided under any other Law: Not allowed.

Additional points:

While computing Total income under DTR for a PY,

- any brought forward loss which is attributable to any of the deductions listed above shall not be allowed.

Similarly, in case of brought forward depreciation which is attributable to additional depreciation; it will not be allowed to be set-off in current year due to section 115BAC. However, in such case,

- WDV as on 1.4.2024 will be increased by the brought forward unabsorbed additional depreciation not allowed to be set-off.

3. Extra benefits under DTR:

- Standard deduction u/s 16(ia) shall be max. upto 75,000 under DTR instead of upto 50,000 under OTR.
- Maximum deduction of family pension shall be upto 25,000 under DTR instead of upto 15,000 under OTR.
- Deduction u/s 80CCD(2) allowed to employee w.r.t. contribution by non-government employer towards NPS account of Employee shall be upto 14% instead of 10% under OTR.

1. CASES WHERE RESIDENTIAL STATUS MATTERS

S No.	Items	RoR	NoR	Non-Resident
Ch 2: Scope of Total Income – Section 5				
1.	Income Accrued/ deemed accrued in India	Taxable	Taxable	Taxable
2.	Income received / deemed received in India	Taxable	Taxable	Taxable
3.	Income Accrued outside & received outside India			
	➤ From Business controlled in India or Profession set up in India	Taxable	Taxable	Not taxable
	➤ Other Incomes like Income from Salary, House Property, Interest, Dividend, Agricultural Income etc.	Taxable	Not taxable	Not taxable
4.	Any sum of money paid by a Resident Indian is deemed to accrue arise in India if conditions of section 56(2)(x) is satisfied & Payee is	✓	✓	X
Ch 15: Filing of Return				
5.	Individual owning a capital asset outside India liable to file Return even if not covered u/s 139	Liabe to file Return	Not Liabe to file Return	Not Liabe to file Return

S No.	Items	Resident	Non-Resident
Ch 6: PGBP			
6.	Disallowance in case of non-deduction of Tax during PY of incurring expense or non-payment of TDS upto due date of filing Return [Sec 40(a)(i) & (ia)]	30% disallow in case of Resident payee	100% disallow in case of Non-Resident payee
7.	Amortisation of Preliminary Expenses u/s 35D	Allowed subject to conditions	Not Allowed
8.	Option to select Presumptive Income u/s 44AD & ADA	Available	Not Available
Ch 7: Capital Gains			
9.	Option to pay tax on LTCG u/s 112 @ 20% with Indexation in case of transfer of immovable property w.e.f. 23.07.2024 (4 conditions)	Available	Not Available
10.	In case normal income is less than the basic exemption, shortfall/ deficiency is allowed to be adjusted from Capital gains u/s 111A, 112 and 112A	Allowed	Not Allowed
Ch 12: Deductions from GTI			
11.	80D Medical Insurance premium & PHC	Allowed	Allowed
	Actual medical Expense incurred for senior citizen	Allowed	Not Allowed
	Higher deduction in case of senior citizen	Yes; Upto 50,000	No
12.	80DD/ 80DDB/ 80U	Allowed	Not Allowed
13.	88TTA: Deduction for interest on deposits in savings A/c	Allowed	Allowed
14.	88TTB: Deduction for interest on any deposit in case of	Allowed	Not Allowed

S No.	Items	Resident	Non-Resident
	senior citizens		
15.	80GGB & GGC: Deduction for political donation	Allowed	Not Allowed
16.	80QQB: Deduction w.r.t. Royalty Income from Copyright in Books	Allowed	Not Allowed
17.	80RRB: Deduction w.r.t. Royalty Income from Patent	Allowed	Not Allowed
Ch 13 & 14: TDS/TCS and Advance Tax and Interest			
18.	Self-declaration for Non-deduction of TDS u/s 197A	Allowed	Not allowed
19.	Advance Tax: Resident senior citizen whose Tax payable is 10,000 or more but not having any income u/s PGBP	Not liable to pay Advance Tax	No such relief i.e. Liable to pay Adv. Tax
Ch 15: Filing of Return			
20.	Liability to file a Return by a Senior citizen whose Aggregate of TDS and TCS is	50,000 or more	25,000 or more
21.	Whose Return can a TRP file?	Yes (other than Tax Audit return)	No
22.	Mandatory to link Aadhar & PAN or Quote Aadhar	Yes	No
Ch 16: Computation of Total Income and Tax Liability			
23.	Higher slab based on Age under OTR	Yes	No
24.	Rebate u/s 87A (Individual only)	Allowed	Not Allowed

Others

25.	Any sum of money paid by a Resident Indian to a Non-Resident or to a NoR is taxable if conditions of section 56(2)(x) is satisfied.
26.	Crediting Salary for service rendered outside India in Non-Resident External Account, maintained as per RBI Guidelines, by Non Resident Seafarer shall not be treated as Receipt in India & is Not taxable.
Note: All special reliefs to Senior Citizen is applicable only to Resident senior citizen and not Non-resident.	
Note: At Inter level, all TDS provisions primarily apply to Resident payee.	

2. CASES WHERE AGE MATTERS

Apart from the above discussed cases, following are the additional cases where specific provision/relief is applicable to resident senior citizen.

1.	Reverse mortgage scheme u/s 47
2.	Deduction u/s 80DDB is lower of: a) General law: Actual expense & 40,000 b) Senior citizen: Actual expense & 1,00,000
3.	194A: TDS on Interest other than on security @ 10% if a) Payer is Bank and Payee is resident Senior citizen – Exceeds 50,000 b) Payer is Bank and Payee is other person – Exceeds 40,000 c) Other cases – Exceeding 5,000 in a PY

4.	194P – TDS by Notified Bank on Pension & Interest to Specified Senior Citizen aged 75 year or more
5.	<p>197A – Self declaration by a resident senior citizen in Form 15H for non-deduction of TDS,</p> <ul style="list-style-type: none">➤ even if aggregate of specified passive incomes exceeds basic exemption➤ provided tax payable during the PY is Nil (even by way of rebate). <p>In other cases, Self declaration is allowed to resident individual only if aggregate of passive Income is upto basic exemption.</p>

1. MONETARY LIMITS & TAX RATES UNDER INCOME TAX

S No.	Description	Monetary Limit
Ch 1: Residential Status		
1.	Modified Second condition is applicable to PIO or Indian Citizen visiting India if his Total Income excluding Income from foreign source	Exceeds 15,00,000 in a PY
2.	Indian citizen (not PIO) is deemed as Resident u/s 6(1A) if he is not liable to tax anywhere in world and his Total Income excluding Income from foreign source	Exceeds 15,00,000 in a PY
Ch 3: Agricultural Income		
3.	For Aggregation method/ partial integration	
	a) Non-agricultural income should	Be taxable at slab & Exceed Basic exemption limit
	b) Agricultural income should	Exceed 5,000 in a PY
4.	Income from Growing & manufacturing Tea in India	Agricultural Income → 60% Business Income → 40%
5.	Income from Growing & manufacturing Coffee in India	Agricultural Income → 60% Business Income → 40%
6.	Income from Growing & curing Coffee in India	Agricultural Income → 75% Business Income → 25%
7.	Income from Growing & manufacturing Rubber in India	Agricultural Income → 65% Business Income → 35%
8.	Classification of Land into Urban & Rural (based on Population & Shortest aerial distance from the municipality)	Above 10,000 till 1 lakh
		Within 2 km – Urban
		Above 1 lakh till 10 lakhs
		Within 6 km – Urban
		Above 10 lakhs
		Within 8 km – Urban
Ch 4: Salary		
9.	Personal Allowance Exempt u/s 10(14) under OTR if	i) Children Education Allowance
		Upto 100 p.m. per child (max 2 children)
		ii) Hostel Allowance
		Upto 300 p.m. per child (max 2 children)
		iii) Transport Allowance
		Taxable Exempt Upto 3200 p.m. only in case of handicapped Assessee
		iv) Underground Allowance
		Upto 800 p.m.
		v) Tribal Area
		Upto 200 p.m.
		vi) Outstation Allowance
		Lower is exempt
		i) 10,000 p.m.
		ii) 70% of outstation allowance

10.	Official Allowances, namely HUDACT is Exempt under OTR u/s 10(14)	Without any limit (Saving is taxable)	
	In case of DTR, only DT2C Allowance is exempt upto specified limit.		
11.	House Rent Allowance: Least of the following is exempt u/s 10(13A) under OTR only:	a) HRA received b) Rent paid – 10% of RBS, c) 40% of RBS [if accommodation is located in other than Metro. cities] 50% of RBS in 4 Metropolitan cities	
12.	RFA in House leased by Employer to Non-Government employee: Perquisite value is taxable:	Lower of a) Rent paid by employer b) 10% of RFA salary	
13.	RFA in House owned by Employer to Non-Government employee: Perquisite value is taxable based on population	Upto 15 lakhs	5% of RFA Salary
		15 L+ to 40 L	7.5% of RFA Salary
		Exceeding 40 L	10% of RFA Salary
14.	RFA in Hotel: Perquisite value is taxable:	Lower of a) Expenses incurred b) 24% of RFA Salary	
15.	No Perquisite Value of Loan from Employer if Agg. loan is	Upto 20,000 in 1 PY (petty loan)	
16.	Gift from employer is taxable if	Cash gift or convertible in cash – Fully taxable	
		Gift in kind – If aggregate value exceeds 5,000 in a PY	
17.	Perquisite Value of Furniture or other Asset given to Employee for personal use (except Laptop, Telephone & mobile)	10% p.a. of Actual cost	
18.	Perquisite Value of Free/ Concessional Food	Exempt upto 50 per meal under OTR only	
19.	Leave Travel Concession: Exemption under OTR only u/s 10(5) w.r.t. Travel Fare in India if Travel is by	Airway	upto Economy class Fare by shortest route
		Any other mode if Rail service is available	upto First class Air conditioned fare by shortest route
		Any other mode if Rail service is not available	upto fare of First class or Deluxe class by shortest route if there is recognised system
			upto first class AC fare of Railways for the distance of journey by shortest route if there is No recognised system
20.	Perquisite Value on Transfer of Asset to Employee	Motor car	Actual Cost – 20% WDV for each completed year
		Computer & related Electronic items	Actual Cost – 50% WDV for each completed year

		Other Asset including Motor Cycle	Actual Cost – 10% SLM for each completed year	
21.	Perquisite Value of Car owned by Employer & used by Employee for personal use		10% p.a. of original cost + Actual Expenses incurred by Employer on such motor car	
22.	Perquisite Value of One Car owned by Employer and used by Employee partly for official use & partly for personal use		Engine capacity upto 1.6 litres	Engine > 1.6 litres
		Only Car	600 p.m.	900 p.m.
		Car + Expense	1,800 p.m.	2,400 p.m.
		Chauffeur	Add 900 p.m.	Add 900 p.m.
23.	Gratuity received by Non-Government Employee covered under POGA on death-cum-retirement: Least is Exempt u/s 10(10)		a) Amount actually received b) Statutory Limit: 20,00,000 c) 15/26 x No. of completed years of service inc. year in excess of 6 months x Last drawn Salary (Basic + DA)	
24.	Gratuity received by Non-Government Employee not covered under POGA on death-cum-retirement: Least is Exempt u/s 10(10)		a) Amount actually received b) Statutory Limit: 20,00,000 c) 1/2 x No. of completed years x 10 months average RBS preceding month of leaving job	
25.	Commutated Pension received by Non-Government Employee without Gratuity is Exempt u/s 10(10A)		upto 1/2 of entire pension value	
26.	Commutated Pension received by Non-Government Employee along with Gratuity is Exempt u/s 10(10A)		upto 1/3 of entire pension value	
27.	Leave salary: Least of the following is exempt u/s 10(10AA)		i) Amount actually received ii) Statutory Limit: 25,00,000 iii) 10 months x 10 m. average RBS iv) Cash equivalent of unavailed leave i.e. Leave at credit x 10 months average RBS	
28.	Voluntary Retirement Scheme: Least of the following is exempt u/s 10(10C)		i) Compensation actually received ii) Statutory Limit: 5,00,000 iii) For each completed years of service x 3 months x RBS at time of retirement iv) Remaining job period in months x RBS at time of retirement	

29.	Aggregate contribution made by Employer to Employee's account i) in Recognised Provident Fund; ii) in New Pension Scheme u/s 80CCD; and iii) in Approved Superannuation Fund is taxable as perquisite if it	Exceeds 7,50,000
30.	Employer contribution to RPF Account of Employee upto 7.5 lakhs is Exempt u/s 10(12)	Upto 12% of RBS
31.	Interest on Employer contribution to RPF Account of Employee upto 7.5 lakhs is Exempt u/s 10(12)	Upto 9.5% p.a.
32.	Interest on Employee contribution of upto 2.5 lakhs/ 5 lakhs to his RPF Account is Exempt	Upto 9.5% p.a.
33.	Exemption u/s 10(11) or 10(12) shall not be available for interest accrued during the PY in case of Employee contribution to RPF or SPF account	Exceeding 2,50,000/5,00,000 in any PY in RPF/SPF
34.	Standard deduction u/s 16(ia)	Max. upto 50,000 under OTR Max. upto 75,000 under DTR
35.	Entertainment Allowance: Least of the following is deductible u/s 16(ii) from Gross Salary only in case of Government Employee under OTR	a. Amount received b. 5,000 c. 20% of basic pay

Ch 5: House Property

36.	Standard deduction u/s 24(a)	30% of Net Annual Value
37.	Deduction from Recovery of Unrealized Rent/Arrears of Rent which is deemed to be income of the PY in which it is received	30% of Amount Recovered
38.	Maximum deduction of Interest on borrowed capital allowed u/s 24(b) in case of self-occupied House Property per Assessee	DTR - Nil OTR - upto 30k/ 2 lakhs

Ch 6: PGBP

39.	50% of normal depreciation or additional depreciation is allowed if asset is purchased and put to use in the same PY for	less than 180 days (w.e.f. 04 th October of PY)
40.	Additional depreciation under OTR only	20% of Actual cost
41.	Deduction u/s 35 in case of in-house scientific research expenditure including capital expenditure but excluding Land (OTR & DTR)	100% of expenditure
42.	Deduction u/s 35 in case of scientific donation to approved specified entities (only under OTR)	100% of donation
43.	Deduction u/s 35AD (only under OTR)	100% of capital expense
44.	Amortisation of certain preliminary expenses allowed u/s 35D in 5 equal annual instalments (only Resident and Indian Company)	Indian Company: Lower of a) Eligible Expense & b) Higher of 5% of Project Cost & Capital employed Other Residents: Lower of

		a) Eligible Expense & b) 5% of Project Cost
45.	Amortisation of expenditure paid under VRS u/s 35DDA	100% in 5 instalments from PY of actual payment
46.	Mode of investment in case of specified business u/s 35AD, and Actual cost 43(1)	Upto 10,000 – Any mode Exceeding 10,000 – Only prescribed mode
47.	Disallowance u/s 40A(3) if aggregate payment to 1 person against 1 bill in 1 day is made otherwise than prescribed mode	in excess of 10,000
	In case of payment to GTA for plying, hiring or leasing goods carriages	in excess of 35,000
48.	Deduction u/s 36 in case of Employer's contribution to NPS u/s 80CCD	14% of Salary
49.	Deduction for Family Planning expenses allowed only to Company	Revenue Exp. – 100% Capital Exp. – 100% in 5 instalments
50.	Disallowance u/s 40(a)(i) in case of payment outside India or to a NR in India without deducting TDS during PY of incurring expense or without depositing TDS upto due date of filing return	100% of Payment
51.	Disallowance u/s 40(a)(ia) in case of payment to a resident in India without deducting TDS during PY of incurring expense or without depositing TDS upto due date of filing return	30% of Payment
52.	Maximum interest on capital to any Partner allowed u/s 40(b)	Lower of Rate in Deed & 12%
53.	Maximum remuneration to working Partner allowed u/s 40(b) to a Firm	Book Profit upto 6 lakhs: Higher of 3 lakh & 90% of B.P. Book Profit above 6 lakhs: 5.4 lakhs + 60% of B.P. exceeding 6 lakhs
54.	Meaning of Micro small enterprise (Manufacturing Enterprises & Enterprises rendering services)	Micro enterprise Investment in P & M upto 2.5 crore & Turnover upto 10 crores Small enterprise Investment in P & M upto 25 crore & Turnover upto 100 crores
55.	SDV of land and building, held as stock in trade, to be taken as the full value of consideration u/s 43CA if SDV	Exceeds 110% of consideration
56.	Notified Professional u/s 44AA needs to maintain Prescribed Books of Accounts & Other Documents if the gross receipt	Exceeds 1.5 lakhs in each of 3 preceding PYs
57.	Assessee other than Notified Professional, being Individual/ HUF, needs to maintain Any Books of Accounts if	Turnover > 25 lakhs or PGBP > 2.5 lakhs in any of 3 preceding PYs
58.	Assessee other than Notified Professional, not being Individual/ HUF, needs to maintain Any Books of Accounts if	Turnover > 10 lakhs or PGBP > 1.2 lakhs in any of 3 preceding PYs
59.	Penalty for Failure to maintain/retain books of accounts u/s 44AA	25,000
60.	Compulsory Tax Audit u/s 44AB in case of person carrying on notified profession	Exceeding 50 lakhs

61.	Compulsory Tax Audit u/s 44AB in case of person carrying on notified profession who ➤ opted for presumptive Income u/s 44ADA, and ➤ aggregate cash receipt during PY is upto 5% of gross receipt	Exceeding 75 lakhs
62.	Compulsory Tax Audit u/s 44AB in case of person carrying on notified profession whose gross receipt is upto 50 lakhs & he rejected presumptive Income u/s 44ADA, and his income claimed	exceeds the basic exemption limit in that PY
63.	Presumptive Income u/s 44ADA in case of notified profession	50% or more of Gross Receipt (if Gross Receipt is upto 50/75 lakhs)
64.	Compulsory Tax Audit u/s 44AB in case of person carrying on business	Exceeding 1 crore
65.	Compulsory Tax Audit u/s 44AB in case of eligible Assessee carrying on business who ➤ opted for presumptive income u/s 44AD	Exceeding 2 crore
66.	Compulsory Tax Audit u/s 44AB in case of eligible person carrying on business who ➤ opted for presumptive Income u/s 44AD, and ➤ aggregate cash receipt during PY is upto 5% of turnover	Exceeding 3 crore
67.	Compulsory Tax Audit u/s 44AB in case of person carrying on business whose ➤ Aggregate cash receipt is upto 5% of total receipts & ➤ Aggregate cash payment upto 5% of total payments	Exceeding 10 crore
68.	Compulsory Tax Audit u/s 44AB in case of eligible person carrying on business whose turnover is upto 1 crore & he rejected presumptive Income u/s 44AD, and his income claimed	exceeds the basic exemption limit in that PY
69.	Presumptive Income u/s 44AD in case of eligible Assessee carrying on Business other than Agency business	8%/ 6% or more of Turnover (if Turnover is upto 2/3 crores)
70.	Assessee engaged in plying, hiring or leasing goods transport vehicles can opt for presumptive Income u/s 44AE if it owns	not exceeding 10 vehicles at any time during relevant PY
71.	Presumptive Income u/s 44AE (based on month of ownership & not put to use)	Other Heavy Goods Vehicle (Gross weight upto 12 tonne) 7,500 per vehicle per month or part of month Heavy Goods Vehicle (Gross weight exceeding 12 tonne) 1,000 per tonne per vehicle per month or part of month
72.	Penalty for violating section 44AB: Lower of	0.5% of Turnover or 1,50,000;

Ch 7: Capital Gains

	Date of Transfer of capital Asset	Transfer prior to 23.07.2024	Transfer w.e.f. 23.07.2024
73.	STCG u/s 111A taxable @	15%	20%
74.	LTCG u/s 112 taxable @	20% with Indexation	12.5% without Indexation
75.	LTCG u/s 112A taxable @	10% on LTCG > 1,25,000	12.5% on LTCG > 1,25,000

76.	LTCG from transfer of any land or building or both by an Individual or a HUF, being a resident, acquired before 23.7.2024 & transferred on or after 23.07.2024 → Option to pay Tax @	12.5% without Indexation; or 20% with Indexation
77.	Special CoA in case of specified LTCA acquired prior to 01.02.2018 u/s 112A	Higher of i) Actual Cost ii) Lower of FMV on 31.01.18 & Sale Value
78.	50C: SDV of land and building, held as capital asset, to be taken as the full value of consideration if SDV	Exceeds 110% of consideration
79.	50CA: FVC in case of transfer of Unlisted shares shall be	Lower of FMV & Sale value
80.	Maximum Exemption u/s 54	Lower of i) LTCG ii) Investment in new Residential HP iii) 10 crores
	Option to invest in 2 new house properties u/s 54 if	LTCG is upto 2 crores in 1 PY
81.	Maximum Exemption u/s 54B and 54D [Absolute]	Lower of i) Capital gains ii) Investment in new Asset
82.	Maximum Exemption u/s 54EC [Absolute]	Lower of i) LTCG ii) Investment in 5 year notified bonds iii) 50 lakhs
83.	Maximum Exemption u/s 54F [Proportionate formula based]	Lower of i) LTCG ii) Proportionate Investment in new Residential HP (upto 10 crores)
84.	AO can refer matter to V.O. only if	i) FMV as per AO exceeds value of asset as claimed by Assessee by more than 15% of the value claimed BY Assessee; or ii) by more than 25,000.

Ch 8: Other Sources

85.	Interest on Post Office savings A/c is exempt u/s 10(15)	Upto 3,500
86.	Deduction u/s 80TTA in case of Interest on saving bank or PO deposit (NBFC)	Upto 10,000 in a PY
87.	Deduction u/s 80TTB in case of senior citizen on Interest on any bank or PO deposit (NBFC)	Upto 50,000 in a PY
88.	Deduction u/s 57 in case of Interest received on delayed Compensation	Flat 50% of Interest
89.	Deduction u/s 57 in case of dividend Income only w.r.t. Interest	upto 20% of Dividend
90.	Deduction u/s 57 in case of Income from notified MF only w.r.t. Interest	upto 20% of such Income

91.	Deduction u/s 57 Deduction for family pension: Lower of	i) 1/3 rd of F.P. received; and ii) 25,000 under DTR 15,000 under OTR
92.	For deemed dividend u/s 2(22)(e), shareholder should hold equity shares/voting right of	At least 10% or more
Ch 9: Gift [section 56(2)(x)]		
93.	Receipt of sum of money is taxable if aggregate receipt from 1 or more persons in a PY	Exceeds 50,000
94.	Receipt of Property other than Land and Building without consideration or inadequate consideration is taxable if aggregate Gift i.e. (FMV – Consideration) from 1 or more persons in a PY	Exceeds 50,000
95.	Receipt of Immovable Property without consideration is taxable if Gift i.e. SDV w.r.t. 1 Immovable Property	Exceeds 50,000
	Receipt of Immovable Property for inadequate consideration is taxable if Gift i.e. (SDV – Consideration) w.r.t. 1 Immovable Property	Exceeds higher of a) 50,000 & b) 10% of consideration
Ch 10: Clubbing of Income		
96.	For clubbing of Salary / Remuneration in cash or kind received by Spouse without qualification u/s 64(1), the Individual should have (alone or along with relative)	20% or more voting power i.e. equity shares in that entity
97.	Exemption u/s 10(32) to the Parent in respect of each minor child whose income is clubbed in their hands (No limit on number of child)	Upto 1,500 under OTR only
Ch 11: Set off and Carry Forward of Losses		
98.	Inter head adjustment of Loss with HP allowed only under OTR	upto 2,00,000
Ch 12: Deductions from GTI		
99.	80 C Investment in LIP, Deposit in PPF/SPF/RPF etc.	upto 1,50,000
100.	80 CCC Contribution to certain pension funds by Insurance Co.	upto 1,50,000
101.	80 CCD(1) Contribution to NPS of Government by Assessee	upto 10% of salary upto 20% of GTI if no Employer contribution
102.	80 CCE Aggregate deduction u/s 80C, 80CCC & 80CCD(1)	upto 1,50,000
103.	80 CCD(1B) Contribution to NPS (Outside the limit of 1,50,000 u/s 80CCE)	upto 50,000
104.	80 CCD(2) Contribution by CG or SG to NPS A/c of its employees under OTR or DTR	upto 14% of salary
	Contribution by any other employer to NPS A/c of its employees under DTR	upto 14% of salary
	Contribution by any other employer to NPS A/c of its employees under OTR	upto 10% of salary
105.	80 CCH(1) Amount deposited by an Assessee to the Agniveer Corpus Fund. (Only OTR)	100% of contribution; being 30% of monthly Package

	80 CCH(2)	Amount contributed by the Central Government to the account of an Assessee in the Agniveer Corpus Fund. (OTR & DTR)	100% of contribution; being 30% of monthly Package
106.	80 D	I. Self, Spouse, Dependent children	
		a) Actual premium paid but max. upto	Upto 25,000
		b) In case of resident senior citizen, Actual premium paid but max. upto	Upto 50,000
		c) Preventive health checkup (cash allowed)	Upto 5,000 included in above limit
		d) Medical Expenditure incurred for Resident Senior Citizen if no medical policy	Upto 50,000 included in above limit
		II. Parents [dependent or independent]	
		a) Actual premium paid but max. upto	Upto 25,000
		b) In case of resident senior citizen, Actual premium paid but max. upto	Upto 50,000
		c) Preventive health checkup (cash allowed)	Upto 5,000 included in above limit
		d) Medical Expenditure incurred for Resident Senior Citizen if no medical policy	Upto 50,000 included in above limit
107.	80 DD	Maintenance including medical treatment & rehabilitation etc. of a dependent disabled person or Deposit under scheme of LIC or other insurer	Flat 75,000 – Disability (40% or above)
			Flat 1,25,000 – Severe Disability (80% or above)
108.	80 DDB	Actual Expenses incurred in treatment of specified disease u/r II for self or dependent	Upto 40,000– Normal Citizen
			Upto 1,00,000– Senior Citizen
109.	80 E	Interest on loan taken for higher education of Assessee or relative is allowed as deduction for (NBFC)	Consecutive 8 years without monetary limit
110.	80 EE	Deduction of interest paid on Loan sanctioned in PY 2016-17 for residential property (NBFC)	Upto 50,000 if SDV upto 50 lakhs & Loan upto 35 lakhs
111.	80 EEA	Deduction of interest paid on Loan sanctioned between 01.04.2019 to 31.03.2022 for residential property (NBFC)	Upto 1,50,000 if SDV upto 45 lakhs
112.	80 EEB	Deduction for Interest on Loan sanctioned between 1/4/2019 to 31/3/2023 for Purchase of AN Electric Vehicle from any Bank including NBFC	Upto 1,50,000
113.	80 G	I. Deduction for donation made to Funds under control of Government	100% of Donation without Limit
		II. Deduction for donation made to Drought Relief Fund	50% of Donation without Limit
		III. Deduction for Donation for promotion of Family planning	100% deduction of Qualifying Amount
		IV. Donation to other Charitable/ Religious/ Social Organization/ Trust registered	50% deduction of Qualifying Amount
114.	80 GG	Deduction in case of Payment of Rent for	Lower of the following

		Residential Accommodation	a) 5,000 p.m. b) Rent paid – 10% of Total Income i.e. [GTI – all Chapter VIA deductions except 80GG] 25% of Total Income before deduction u/s 80GG.
115.	80GGA	Donation for Scientific Research; Rural Development Fund or Urban Poverty Eradication Fund	100% of Donation without Limit
116.	80 GGB	Political Donation including advertisement in souvenir of political magazines allowed to Indian Companies	100% without Limit
117.	80 GGC	Political Donation including advertisement in souvenir of political magazines allowed to other Residents	100% without Limit
118.	80 JJAA	Deduction in respect of Employment of New Employees for 3 consecutive years	30% of Additional Employee cost incurred in the PY provided emolument is upto 25,000 & minimum days of work during PY is 240/150
119.	80 QQB	Deduction w.r.t. Royalty Income from Copyright in Books (PTEO concept)	Max. 15% of value of book sold; subject to max 3,00,000
120.	80 RRB	Deduction w.r.t. Royalty Income from Patent	Max. 3,00,000
121.	80 U	Deduction in case of a person with disability	Flat 75,000 – Disability (40% or above) Flat 1,25,000 – Severe Disability (80% or above)
122.	10AA	Deduction of Profit for Units established in Special Economic Zone which stated operations upto 31.03.2020	50% of Profits attributable to Exports (for current AY)
123.	Mode of donation/expense in cash u/s 80G, 80GGA		Upto 2,000
124.	Mode of donation/expense in cash u/s 80D (except PHC), 80GGB/GGC		Not allowed
Ch 13: TDS & TCS			
125.	Separate Summary chart has been provided for both TDS and TCS.		
Ch 14: Advance Tax & Interest			
126.	Assessee not required to pay advance tax if advance tax liability is		Less than 10,000
127.	Interest u/s 234C: Interest for Deferment of Advance Tax/ Default of Instalment of Advance Tax Liability based on Returned Income		Default of first 3 installments: @ 1% for 3 months on shortfall Default of last installment → @ 1% for 1 month on shortfall
128.	Interest u/s 234B: Interest for Default (Non Payment or Short Payment) in Payment of Advance Tax if Advance Tax paid is Less than 90% of Assessed Tax Liability		@ 1% p.m. or part of month on Shortfall from 1 st April of AY till date of payment
129.	Interest u/s 234A: Interest for Default in filing of Return		@ 1% p.m. or part of month on Shortfall on due date from date following due date till date of payment

Ch 15: Filing of Return

130.	An Individual is liable to file Return if Total Income before a) Deduction under chapter VI-A & b) Exemption under 54 series	Exceeds Basic Exemption
131.	Any person not required to file ROI u/s 139(1) is required to file Return if i) Aggregate amount of Deposit in one or more current accounts in a Bank/ Co-operative bank in a PY ii) Aggregate Expenses on travel to foreign country for himself or for any other person in a PY iii) Aggregate Electricity Expense in a PY. iv) Turnover of a person carrying on business in a PY v) Turnover of a person carrying on Profession in a PY vi) Deposit in one or more savings bank account in aggregate (one or more banks) in a PY vii) Aggregate of TDS and TCS in a PY viii) Aggregate of TDS and TCS in case of Resident Senior Citizen in a PY	Exceeds 1 crore Exceeds 2,00,000 Exceeds 1,00,000 Exceeds 60 lakhs Exceeds 10 lakhs 50 lakhs or more 25,000 or more 50,000 or more
132.	Fee u/s 234F in case of Filing Belated Return (only if liable to file ROI)	1,000 if Total Income is upto 5 lakhs 5,000 if Total Income exceeds 5 lakhs
133.	Additional income-tax payable at the time of furnishing Updated Return ➤ If updated Return is furnished after expiry of the time available u/s 139(4) or 139(5) but within 12 months from the end of relevant AY ➤ If updated return is furnished after 12 months from the end of relevant AY but within 24 months.	25% of aggregate of extra tax & interest 50% of aggregate of extra tax & interest
134.	Transactions where PAN has to be quoted mandatorily i) Sale or purchase of a motor vehicle, other than two wheeler ii) Opening an account [other than a time-deposit and a Basic Savings Bank Deposit Account] iii) Applying for issue of a credit or debit card iv) Opening of a demat account v) Payment to hotel/restaurant against a bill or bills at any one time vi) Payment in connection with travel to any foreign country or payment for purchase of any foreign currency at any one time vii) Deposit with any bank or Post office per day viii) Purchase of bank drafts or pay orders or banker's cheques ix) Purchase of Mutual Fund units x) Purchase of debentures or bonds issued by a Company xi) Purchase of debentures or bonds issued by RBI	All such transactions Payment in cash of an amount exceeding INR 50,000 Amount exceeds INR 50,000

	xii) Payment as life insurance premium to an insurer	
	xiii) A time deposit with, a bank; Post Office; Nidhi or NBFC	Amount exceeding 50,000 or aggregating to more than 5 lakh during a FY
	xiv) A contract for sale or purchase of securities (other than shares)	Amount exceeding 1 lakh per transaction
	xv) Sale or purchase, by any person, of unlisted shares	
	xvi) Sale or purchase of any immovable property	Amount or SDV exceeding 10 lakhs
	xvii) Sale or purchase of goods or services of any nature other than those specified above	Amount exceeding 2 lakh per transaction
135.	Penalty of non-compliance with provisions of section 139A or quoting wrong PAN/ Aadhar	10,000 for each default
136.	Fee u/s 234H for failure to intimate Aadhar Number	1,000

Ch 16: Computation of Total Income & Tax Liability

137.	Slab rate under Default Tax Regime u/s 115BAC for Individual/ HUF/ AOP/ BOI		
	Upto 3,00,000		Nil
	From 3,00,001 to 7,00,000		5%
	From 7,00,001 to 10,00,000		10%
	From 10,00,001 to 12,00,000		15%
	From 12,00,001 to 15,00,000		20%
	Above 15,00,000		30%
138.	Slab rate under Normal Provisions of Act/ OTR for Individual/ HUF		
	A. For Individual Other Than (B) and (C) / HUF/ AOP/ BOI/ AJP	Upto 2,50,000	Nil
		2,50,001 – 5,00,000	5%
		5,00,001 – 10,00,000	20%
		Above 10,00,000	30%
	B. Resident Senior Citizen of the Age 60 or above anytime during PY but below 80 years	Upto 3,00,000	Nil
		3,00,001 – 5,00,000	5%
		5,00,001 – 10,00,000	20%
		Above 10,00,000	30%
	C. Resident Very Senior Citizen of the Age 80 years or above anytime during PY	Upto 5,00,000	Nil
		5,00,001 – 10,00,000	20%
		Above 10,00,000	30%
139.	115BB	Income in respect of winnings from lotteries, cross word puzzles, races including horse races, card games, gambling or betting (other than winning from any online game)	30%

140.	115BBJ	Net winnings from online games	30%
141.	115 BBE	Undisclosed Income referred to in sec. 68, 69, 69A, 69B, 69C and 69D. Note: Effective rate of tax (including surcharge @ 25% of tax & cess @ 4% of tax and surcharge) is 78%.	60%
142.	Rebate u/s 87A under default tax regime u/s 115BAC	Total Income upto 7,00,000	Rebate allowed equal to lower of a) Tax payable on Total Income; and b) 25,000
		Total Income exceeds 7,00,000 (marginal relief is available)	Rebate would be as follows: Step 1: Calculate Tax on Total Income Step 2: Calculate Total Income exceeding 12 lakhs Step 3: If Step 1 exceeds Step 2, Rebate shall be Step 1- Step 2
		Note: Under DTR, rebate u/s 87A is not allowed from special Income taxable at flat rate. Thus, it is allowed only from Tax at slab.	
	Rebate u/s 87A under Optional tax regime	Total Income is upto 5,00,000.	Rebate allowed equal to lower of a) Tax payable on Total Income; and b) 12,500 Note: Under OTR, rebate u/s 87A is not allowed from Tax u/s 112A. However, it is allowed from all other Taxes including Tax u/s 112/ 111A, 115BB.
143.	Rate of surcharge on tax in case of Individual/ HUF		under DTR
	Total income more than 50 lakhs but upto 1 crore		10%
	Total income more than 1 crore but upto 2 crore		15%
	Total income more than 2 crore & it includes dividend and Capital Gains u/s 111A, 112 & 112A		
	Tax on dividend & capital gains u/s 111A, 112 & 112A		15%
	Balance Total Income upto 2 crore		15%
	Balance Total Income more than 2 crores and upto 5 crores		25%
	Balance Total Income more than 5 crores		25%
144.	Co-operative society taxable @	Total income upto 10,000	10%
		Total income > 10,000 & upto 20,000	1,000 + 20% of amount > 10,000
		Total income > 20,000	3,000 + 30% of amount > 20,000
145.	Domestic Companies taxable @	Total Turnover in 2022-23	Tax Rate in PY 2024-25
		Upto 400 crores	25% of Total Income
		Above 400 crores	30% of Total Income
147.	Foreign Companies taxable @		35%
148.	Firm / LLP/ Local Authority taxable @		30%
149.	Surcharge on tax in case of Firm/ LLP/ Local Authority		TI exceeds 1 Crore: 12%
150.	Surcharge on tax in case of Domestic Company		TI > 1 crore & upto 10 crore: 7%

		TI > 10 crores: 12%
151.	Surcharge on tax in case of Foreign Company	TI > 1 crore & upto 10 crore: 2%
		TI > 10 crores: 5%
152.	For applicability of AMT, Adjusted Total Income should	Exceed 20,00,000
153.	AMT rate if Adjusted Total Income exceeds 20 lakhs	18.5%
154.	Health and education cess @	4%

1. TIME LIMITS, DATES & DUE DATES UNDER INCOME TAX

S No.	Description	Time Limit/ Date/ Due Date
Ch 1: Residential Status		
1.	Residential status of Individual u/s 6(1)	Stay during relevant PY/ FY is 182 days or more Or Stay during relevant PY is 60 days or more & Stay during 4 PYs immediately preceding relevant PY is 365 days or more
2.	PIO or Indian citizen residing outside India and comes on a visit to India & if his <u>total income excluding income from foreign source exceeds 15 lakhs</u> (2 nd basic condition not applicable but modified condition applicable)	Stay during relevant PY/ FY is 182 days or more Or Stay during relevant PY is 120 days or more & Stay during 4 PYs immediately preceding relevant PY is 365 days or more
3.	Conditions for being RoR in case of an Individual	Resident in at least 2 PYs or more during 10 PYs immediately preceding the relevant PYs & Stay of at least 730 days or more during 7 PYs immediately preceding the relevant PY
4.	Conditions for being RoR in case of an HUF	Same Two conditions applicable to an Individual for being RoR needs to be satisfied by Karta

Ch 4: Salary

5.	Perquisite value of Rent Free Accommodation to be restricted to CII	Continuous employment from PY 2023-24 or later to the current PY
6.	Interest on Employee's contribution towards RPF/ SPF in excess of 2,50,000	Fully Taxable w.e.f. 01.04.2021
7.	No perquisite value of RFA in case of accommodation provided in a hotel if	Stay is upto 15 days

Ch 5: House Property

8.	Higher deduction limit of 2,00,000 u/s 24(b) in a PY per Assessee in case of self-occupied house property under OTR	Loan w.e.f. 01.04.1999
9.	Pre-construction/acquisition interest (from date of taking loan till 31 st March of PY preceding the PY in which construction is completed is allowed in	5 equal annual instalment starting from PY in which construction is completed

Ch 6: PGBP

10.	50% of normal depreciation (or Additional Depreciation under OTR) is allowed u/s 32 if an asset is purchased and put to use for	Less than 180 days i.e. w.e.f. 04.10.2024
11.	Due date for submitting report of a chartered accountant certifying <ul style="list-style-type: none"> ➤ Tax Audit Report u/s 44AB; ➤ Report related to specified business u/s 35AD; ➤ Report related to preliminary expenses u/s 35D; 	One month prior to due date of filing Return i.e. 30 th September of AY

	<ul style="list-style-type: none"> ➤ Report related to slump sale u/s 50B ➤ Deduction of Additional Employee cost u/s 80JJAA ➤ Deduction u/s 10AA 	
12.	Certain Pre-commencement scientific research expense u/s 35 allowed	upto 3 years prior to date of commencement of business
13.	Asset on which deduction is claimed u/s 35AD should be exclusively used for specified business for at least	8 years; else deduction in excess of Dep. will be taxable
14.	Amortisation of preliminary expense u/s 35D & VRS paid u/s 35DDA allowed in	5 equal annual instalment
15.	Last date for allowing expenses incurred during a PY u/s 43B on accrual basis	Payment upto due date of filing Return
16.	Any sum payable by the Assessee to a micro or small enterprise (MSE) on purchases made during a PY is allowed on accrual basis if payment is made	On or before <ul style="list-style-type: none"> ➤ Agreed date in writing, (max 45 days from the day of acceptance of goods/services by buyer); or ➤ within 15 days if there is no written agreement.
17.	Period upto which Employee's contribution to Approved Funds deducted by Employer should be deposited with relevant authority, else it will be taxable in hands of employer	within due date under respective Act
18.	U/s 44AA, books must be preserved for at least	6 years from the end of the relevant AY
19.	Presumptive Income @ 6% more u/s 44AD if payment is received in prescribed mode upto	Due date of filing Return
20.	An Assessee opting for section 44AD for first time, should opt it for	next 5 PYs as well
21.	If Assessee opting for section 44AD for first time, rejects 44AD before expiry of 5 years, he cannot opt for 44AD for	next 5 PYs

Ch 7: Capital Gains

22.	A capital Asset is treated as LTCA if it is held for more than ----- prior to date of transfer	transfer takes place before 23.7.2024	Transfer takes place w.e.f. 23.7.2024
	<ul style="list-style-type: none"> ▪ Securities listed on a recognised stock exchange, ▪ Units of equity oriented fund/ Units of UTI, ▪ Zero coupon bonds 	> 12 months	> 12 months
	<ul style="list-style-type: none"> ▪ Unlisted shares ▪ Land or building or both 	> 24 months	> 12 months
	<ul style="list-style-type: none"> ▪ Other capital assets like gold, art etc. 	> 36 months	> 24 months
	<ul style="list-style-type: none"> ▪ Unlisted bond and unlisted debenture 	> 36 months	Always STCA
	<ul style="list-style-type: none"> ▪ Slump Sale 	> 36 months	> 36 months
23.	Option to take FMV as on 01.04.2001 as Cost of Acquisition, in case of	prior to 01.04.2001	

	<i>a Capital asset acquired</i>	
24.	<i>Cost of Improvement to be ignored if incurred</i>	<i>prior to 01.04.2001</i>
25.	<i>Indexation allowed while calculating LTCG</i>	<i>Transfer prior to 23.07.2024. Indexation never allowed w.e.f. 23.07.2024</i>
26.	<i>Special case where Indexation is not allowed while calculating LTCG but option is provided to pay Tax @ 20% with Indexation if 4 conditions are satisfied</i>	<i>Transfer w.e.f. 23.07.2024</i>
27.	<i>Special CoA of specified LTCA u/s 112A if specified LTCA was acquired</i>	<i>prior to 01.02.2018 FMV to be considered as on 31.01.2018</i>
28.	<i>Advance Money Forfeited is treated as IFOS if forfeited</i>	<i>w.e.f. 01.04.2014</i>
29.	<i>Time limit for investment u/s 54/ 54F</i>	<i>1 years prior to date of Transfer and 2/3 years from date of transfer for purchase/construction</i>
30.	<i>Time limit for investment u/s 54B</i>	<i>2 years from date of transfer</i>
31.	<i>Time limit for investment u/s 54EC</i>	<i>6 months from date of transfer</i>
32.	<i>Deemed cost of investment u/s 54, 54B and 54F = Actual Investment + Amount deposited in CGAS</i>	<i>Upto due date of filing Return</i>
33.	<i>New asset purchased u/s 54, 54B and 54F should be held for</i>	<i>At least 3 years from date of acquisition of new Asset</i>
34.	<i>Notified Bonds purchased u/s 54EC should be held for</i>	<i>At least 5 years from date of acquisition</i>
Ch 8: Other Sources		
35.	<i>Receipt on buy back of shares by domestic company is deemed as dividend u/s 2(22)(f) CoA of shares held is treated as Capital Loss.</i>	<i>w.e.f. 01.10.2024</i>
Ch 10: Clubbing of Income		
36.	<i>For Clubbing of Income in hands of Spouse in case of Investment by Spouse in Assessee's business, relevant date for investment of capital contribution shall be</i>	<i>1st April of PY in case of existing business & Date of commencement In case of New Business</i>
Ch 11: Set-off and Carry Forward of Losses		
37.	<i>Carry Forward of Losses from House Property (OTR); Non-speculative business; LTCL and STCL</i>	<i>Subsequent 8 AYS</i>
38.	<i>Carry Forward of Losses from Owning and Maintenance of Race Horses; Speculation Losses</i>	<i>Subsequent 4 AYS</i>
39.	<i>Carry Forward of Losses from Specified Business u/s 35AD (OTR only)</i>	<i>Indefinitely</i>
40.	<i>Carry Forward of Unabsorbed Depreciation</i>	<i>Indefinitely</i>
41.	<i>Carry Forward of Loss namely Speculation loss, 35AD loss, Non-speculative business loss, STCL, LTCL & Loss from Owning &</i>	<i>Upto due date of filing Return</i>

	Maintaining of Horse race is allowed only when Return is filed		
Ch 12: Deductions from GTI			
42.	Maximum Annual Premium as % of Sum Assured should be 20% if		LIPs issued prior to 1/4/12
	Maximum Annual Premium as % of Sum Assured should be 10% if		LIPs issued w.e.f. 1/4/12
	Maximum Annual Premium as % of Sum Assured should be 15% in case of handicapped person u/s 80U/80DDB if		LIPs issued w.e.f. 1/4/13
	Monetary limit of 5 lakhs on Annual Premium if		LIPs issued w.e.f. 01.04.23
43.	80EE: Loan for purchasing residential house sanctioned between		01.04.2016 to 31.03.2017
44.	80EEA: Loan for purchasing residential house sanctioned between		01.04.2019 to 31.03.2022
45.	80EEB: Loan for purchasing electric vehicle sanctioned between		01.04.2019 to 31.03.2023
46.	Minimum days new employee should work for deduction u/s 80JJAA		at least 240days/ 150 days in PY
47.	Period upto which Foreign Income should be brought into India in Indian currency for claiming deduction u/s 80QQB, 80RRB and 10AA		within 6 months from end of the PY
48.	For exemption u/s 10AA, Units in SEZ should start manufacturing or providing service		Upto 31.03.2020
49.	Deduction u/s 80JJAA, 80QQB, 80 RRB and 10AA is allowed only when Return is filed		upto due date of filing RoI
Ch 13: TDS & TCS			
50.	Due date of payment of TDS (monthly)	April – Feb	upto 7 th of next month
		March	upto 30 th of April of AY
51.	Due date of filing TDS Statements/ Returns (quarterly)		1 month from end of Quarter
52.	Due date of furnishing Certificate of Tax Deducted	Form 16 (salary) Annually	Upto 15 th June of AY
		Form 16A (other than salary) Quarterly	Within 15 days from due date of furnishing TDS
53.	Time limit to apply for TAN		within one month from the end of month in which tax was deducted for first time
54.	Time to deposit the tax deducted and submit Challan-cum-Statement in case of 194IB, 194IA and 194M		within 30 days from end of the month in which deduction is made
Ch 14: Advance Tax & Interest			
55.	Due Date of Advance Tax payment	1 st Instalment (15%/ 12%)	On or before 15 th June of PY
		2 nd Instalment (45%/ 36%)	On or before 15 th Sept of PY
		3 rd Instalment (75%)	On or before 15 th Dec of PY
		4 th Instalment (100%)	On or before 15 th Mar of PY
56.	Due Date of Advance Tax payment in case of Assessee u/s 44AD & 44ADA (100%)		On or before 15 th Mar of PY
Ch 15: Filing of Return			
57.	Due Date of	General law	31 st July of AY

	Filing ROI u/s 139(1)	a) Company b) Assessee subject to Audit under any Act c) Partner of a Firm whose accounts is subject to Audit	31 st October of AY
		Transfer Pricing/ International Taxation	30 th November of AY
58.	Last date for filing	➤ Belated Return u/s 139(4); and ➤ Revised return u/s 139(4).	Earlier of: a) three months prior to the end of the relevant AY (i.e., 31 st Dec of AY); b) completion of the Assessment.
59.	Due date of filing Updated Return u/s 139(8A): Upto		24 months from end of AY
60.	Time limit for rectification of defective return by Assessee u/s 139(9)		15 days from intimation of defect
61.	Last date for linking Aadhar with PAN		upto 31.3.2022
62.	Date after which PAN becomes inoperative if not linked with Aadhar		01.07.2023
63.	When does PAN becomes operative again if linked with Aadhar & fee of 1,000 is paid u/s 234H		Within 30 days from date of intimation
64.	Facility to Quote 28-digit enrolment ID of Aadhar application form in case while applying for PAN or Filing of return is discontinued		w.e.f. 01.10.2024
Ch 16: Computation of Tax			
65.	Last date to opt out of DTR and opt for Normal Provisions of Act		upto due date of filing ROI
66.	AMT Credit can be carried forward for		upto next 15 PYs

Let Us Recapitulate TCS

Section	Nature of Receipt	Threshold Limit		Collector/Seller	Collectee
206C(1)	Sale of Certain Goods (SAMFTT)	No threshold limit		Same as HIJAC+R	Any person other than i) A person who buys for personal consumption ii) Public sector companies ➤ CG, SG, Embassy, High Commission, Trade representatives of foreign state.
		SAM	1%		
		FT	2.5%		
		T	5%		
206C(1C)	Lease/ License of Parking lot, Toll Plaza or Mine or a Quarry	@ 2% No threshold limit		Any person granting lease or license	Any person other than i) Public sector companies
206C(1F)	Retail Sale of a Motor vehicle or any other notified Luxury goods	1% on gross value including GST if retail sale value > ₹ 10 lakhs		Same as HIJAC+R	Any person other than i) Public sector company engaged in business of carrying passengers. ii) CG, SG, Embassy, High Commission, Trade representatives of foreign state.
206C(1G)	I. Sale of Overseas Tour Program Package (OTPP)	Upto 7 lakhs- 5% Above 7 lakhs- 20%		Seller of OTPP	Any person other than i) CG, SG, Embassy, High Commission, Trade representatives of foreign state ii) Non-resident visiting India
	II. Remittance of money outside India under Liberalized scheme of RBI	Upto 7 lakhs – Nil		Authorized dealer by RBI	
	a) out of Loan taken for pursuing higher education [sec 80E]	Above 7 lakhs – 0.5% of amount exceeding 7 lakhs			
	b) for purpose of Education or medical treatment	Above 7 lakhs – 5% of amount exceeding 7 lakhs			
	c) for any other purpose	Above 7 lakhs – 20% of amount exceeding 7 lakhs			
206C(1H)	Sale of Goods (other than Exports and covered u/s 206C(1)/ (1F)/(1G)	0.1% of consideration in excess of 50 lakhs (including GST)		Any person whose turnover during last PY exceeds 10 crores	Any person other than i) CG, SG, Embassy, High Commission, Trade representatives of foreign state

Note: Also, Focus on (a) inter-play of sections between 206C(1), 194Q & 206C(1H) & 206C(1F), 194Q & 206C(1H), (b) Combined relaxation of 7 lakhs, (c) Meaning of OTPP, (d) Educational & Medical purpose, (e) Higher TCS rate if no PAN.

*I taught, they Learnt, I told them to Aspire,
they Performed. You too have a look & try
to make Your Parents & Me Proud.*

Blessing!!

WE CRACKED IT!

AIR

6

TAX

90



KUSHAGRA VAISH

AIR

16

TAX

85



ADITYA KUMAR

AIR

33

TAX

82



SAHIL AHMAD

AIR

31

TAX

85



VINAY KARNANI

TAX

82



MAYANK SATIJA

TAX

82



MANIKANDAN M

TAX

86



DHRUV SOAN



CA Kishan Kumar
Taxation & SM

K-K



I Taught, They Learnt. I told them to Aspire. They Performed.
You too have a look & try to make Your Parents and Me Proud.

Blessings !!

Kishan Kumar



About CA Kishan Kumar

- ★ Kishan Kumar is an **Fellow Member** of The Institute of Chartered Accountants of India.
- ★ He is a **throughout Rankholder** in CA examinations.
- ★ He himself scored **Exemption in Taxation [76]** in his CA Inter Exam..
- ★ He has been **awarded by Nitish Kumar, Hon'ble Chief Minister** of Bihar for his excellence in the field of education.
- ★ Internationally renowned **University of South Wales** has also felicitated him for his aptitude and achievements during his academic life.
- ★ Kishan has worked with **Ernst & Young and PwC (Big 4 Firms)** and uses his practical corporate experience to make the subject more interesting and engaging.
- ★ More than 50 of his students have scored AIRs including AIR 6, 11, 16 and many more with hundreds of Exemptions, highest being 90 in Tax.
- ★ He is committed to make meaningful contribution to the life of promising CA aspirants.

OUR STARS



AIR
6

Kushagra Vaish



AIR
6

Naamya Arora



AIR
16

Aditya Kumar



AIR
19

Olvita



AIR
31

Vinay Karnani



AIR
33

Sahil Ahmad



TAX
86
MARKS

Dhruv Soan

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