



M/s PRANJAL JOSHI & CO

CHARTERED ACCOUNTANTS

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Income Tax Rates for FY 2015-16 (AY 2016-17)

Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial juridical persons -

Slab wise Rates -

Total Income	Tax Rates	Notes
Up to Rs. 250,000	Nil	In the case of a resident individual of the age of 60 years or above but below 80 years, the basic exemption limit is Rs 300,000. In case of a resident individual of age of 80 years or above, the basic exemption limit is Rs 500,000
Rs. 250,001 to Rs. 500,000	10%	
Rs. 500,001 to Rs. 1,000,000	20%	
Rs. 1,000,001 and above	30%	

- Surcharge @ 12% is applicable on income exceeding Rs 1 crore
- Education cess is applicable @ 3% on income tax plus surcharge

Co-operative Society -

Total Income	Tax Rates
Up to Rs. 10,000	10%
Rs. 10,001 to Rs. 20,000	20%
Rs. 20,001 and above	30%

- Surcharge @ 12% is applicable on income exceeding Rs 1 crore
- Education cess is applicable @ 3% on income tax plus surcharge

Partnership Firm, LLP and Company -

Person	Basic Tax Rates	Surcharge for Total Income over Rs. 1 crore	Surcharge for Total Income over Rs. 10 crore	Education Cess
Partnership Firm	30%	12%	12%	3%
Domestic Company	30%	7%	12%	3%
Foreign Company	40%	2%	5%	3%

Capital Gains -

Nature of Transaction	Short Term Capital Gain	Long Term Capital Gain
Sale of equity shares/ unit of an equity oriented fund on recognised stock exchange which attract STT	15 %	Nil
Other transactions -		
Individuals (resident and non-residents)	As per slab rates	20% / 10%
Partnerships (resident and non-residents)	30 %	
Resident companies	30 %	

These rates will further increase by applicable surcharge & education cess.