FREE GUIDE

The Indian GST + Tax Reckoner

Rates, dates, slabs and deductions for a small business — 2026 edition

A free companion to the Indian Business Financial Model — the masterclass for Indian founders, small business owners and students.

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How to use this reckoner

This is a quick-reference sheet, not tax advice. The rates, slabs and dates here are the Indian rules as of 2026. They change, and some are extended by notification. Confirm anything that matters with your chartered accountant before you file.

GST slabs at a glance

Rate	Applies to
0%	Fresh food, milk, vegetables, unbranded flour, salt, education and healthcare services.
5%	Packaged food, tea, coffee, medicines, economy air travel, small restaurants.
12%	Butter, cheese, processed food, business-class air travel, some construction.
18%	Most goods and services — IT services, machinery, professional fees, telecom.
28%	Cars, tobacco, aerated drinks, luxury items, plus cess on some.

> GST on a supply within your state splits equally into CGST and SGST. A supply to another state attracts IGST. The rate is the same; only the split differs.

How GST is actually calculated

Net GST payable is output tax on your sales, minus the input credit on your purchases. If the credit is larger, the excess carries forward.

> Example: sales ₹10,00,000 at 18% gives output GST of ₹1,80,000. Purchases ₹6,00,000 at 18% gives input credit of ₹1,08,000. Net GST payable is ₹72,000.

E-way bill

Moving goods worth more than ₹50,000 in a single consignment needs an e-way bill. It is a compliance step, not a tax, but a missing one can stop a delivery at a check post.

TDS — the sections that matter to a small business

Section	Applies to	Rate	Who deducts
192	Salary	As per slab	Employer paying salary
194A	Interest other than securities	10%	Bank or payer of interest
194C	Contractor / sub-contractor	1% individual, 2% others	Payer to contractor
194H	Commission or brokerage	5%	Payer of commission
194I	Rent of property	2% plant, 10% land or building	Tenant
194J	Professional or technical fees	10%	Payer of fees
194Q	Purchase of goods above threshold	0.1%	Buyer
194O	E-commerce participant	0.1%	E-commerce operator

> TDS is tax paid early, not an extra tax. Money a customer withholds is your money, and it nets against your final income tax. Reconcile it against Form 26AS every quarter.

The compliance calendar

Date	What is due
7th of every month	TDS deposit for the previous month.
11th of every month	GSTR-1 — outward supplies.
15th of every month	PF and ESI payment for the previous month.
20th of every month	GSTR-3B — summary return and tax.
31 July, 31 Oct, 31 Jan, 31 May	TDS returns — 24Q and 26Q.
Quarter end + 15 days	Advance tax instalment.
31 July	Income tax return, non-audit cases.
30 September	Tax audit report.
31 October	Income tax return, audit cases.
31 December	GST annual return, where applicable.

Income tax deductions worth knowing

Section	Limit	What it covers
Section 80C	₹1,50,000	PPF, ELSS, life insurance, principal on home loan, tuition fees.
Section 80D	₹25,000 (₹50,000 senior)	Health insurance premium.
Section 80CCD(1B)	₹50,000	Extra NPS contribution.
Section 80TTA	₹10,000	Interest on savings account.
Section 24(b)	₹2,00,000	Interest on a home loan, self-occupied.
Section 80G	Varies	Donations to approved funds.
Section 80JJAA	30% of extra wages	Additional employee cost, three years.

Registrations a small business usually needs

Registration	When and why
Udyam registration	Free; identifies you as an MSME and unlocks benefits.
GST registration	Required above the turnover threshold, or for inter-state supply.
PF registration	20 or more employees.
ESI registration	10 or more employees, below the wage ceiling.
Professional tax	State-specific; most states levy it.
Shops and establishments	State registration for your premises.
Trade licence	Local municipal requirement.

Ten habits that save money

- Claim input tax credit on every business purchase — it is your money.
- Keep GST and business cash separate from personal money, always.
- Reconcile your TDS with Form 26AS every quarter, not once a year.
- Invoice immediately on delivery; a late invoice is a late payment.
- Register as an MSME if you are one; it gives you a 45-day payment right.
- Deposit TDS on time; late deposit costs 1.5% a month.
- Keep one bank account for the business and use it only for the business.
- Save every purchase bill — without it, you cannot claim the credit.
- Do not miss the GST return even in a nil month; file a nil return.
- Review your tax structure once a year as you grow.

Want the full picture?

This reckoner covers the rules. The **Indian Business Financial Model** turns them into a 60-month plan — revenue, cost, GST, TDS, payroll, the three statements, break-even and valuation, all in one Excel model, with a 98-page masterclass and worked examples for manufacturing, trading, services, agency and SaaS.

Find it at **tankmetrics.in/digital-products**.