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OF

FILING OF INCOME TAX RETURN

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- By virtue of the Constitutional right under Article 265 of the Constitution of India 'No tax shall be levied or collected except by authority of law'.
- **The due date for filing tax returns for FY 2024-25 (AY 2025-26) is 15th September 2025** for individual taxpayers. Filing an income tax return is mandatory if you have a refund claim in the return or having a total income of more than Rs.2,50,000. This limit is increased to Rs.3,00,000 under the new tax regime.
- Any how, delay of filing of ITR or filing of ITR at the very last moment in a hurry may lead to various mistakes that should be avoided.
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FORMS OF RETURN

- ITR -1 :**
 - Known as SAHAJ is applicable to an individual having salary or pension income or income from **one house property** (not a case of brought forward loss) or income from other sources (not being lottery winnings and income from race horses, income taxable under U/s 115BBDA or income referred in U/s115BBDB or income referred in u/S 115BBE.
 - The Total income must be within 50 lac and
 - not being a director of a company and
 - not holding unlisted equity shares and
 - not assessable of other person's income where tax is not withheld and
 - not claiming any deduction under the head of Income from Other Sources except family pension.
- ITR – 2 :**
 - It's applicable to an individual or an Hindu Undivided Family not having income chargeable to income-tax under the head "Profits or gains of business or profession"
- ITR – 3 :**
 - It is applicable to an individual or a Hindu Undivided Family who has any income chargeable to tax under the head business or profession

- ITR – 4 :**
- Known as SUGAM is applicable to individuals or Hindu Undivided Family or partnership firm (Not a Limited Liability Partnership Firm) who have opted for the presumptive taxation scheme of U/s 44AD/44ADA/44AE
- ITR – 5 :**
- Firm, LLP, AOP, BOI, artificial juridical person referred to in U/S 2(31)(vii), cooperative society and local authority. However, a person who is required to file the return of income U/s 139(4A) or 139(4B) , 139(4C) or 139(4D) or U/s 139(4E) or 139(4F) shall not use this form (*i.e.*, trusts, political parties, institutions, colleges, investment fund etc.)

ITR – 6 :

- It is applicable to a company, other than a company claiming exemption U/s 11 (exemption U/s 11 can be claimed by charitable/religious trust).

ITR – 7 :

- It is applicable to a persons including companies who are required to furnish return U/s 139(4A) or U/s 139(4B) or U/s 139(4C) or U/s 139(4D) or U/s 139(4E) or U/s 139(4F) (*i.e.*, trusts, political parties, institutions, colleges, investment fund etc.).

ITR – V:

- It is the acknowledgement of filing of the return of income.

- **1. GATHERING ENTIRE DATA**

which includes the ITR Form duly filled in the preceding F.Y.

along with the selection of the TAX Regime whether Old or New

- It's applicable specially for the declaration of income under the head of "Profits and Gains from Business or Profession"

2. Selection of ITR Form may lead to the

a) Return filled as invalid

b) Under reporting of Income or Mis-reporting of Income

which leads to the penalty U/s 270A as 50% or 100% of the income tax shortly disclosed in the Return in addition to the appropriate interest for non payment of the Proper tax thereon

3. Claim of all Exemptions and deductions

Plus declaration of such exemptions properly

4. Verify any mismatching of Form 26AS along with the AIS and TIS data

5. Quoting the wrong Assessment year in terms of the F.Y.

6. Furnishing the correct information such as all Personal data

The ITR forms carry several rows and columns that need to be filled out at the time of filing one's income tax returns. The details have to be entered in a particular format, which if not done correctly can lead to errors in the returns. For example, dates must only be entered in the DD/MM/YYYY format. If the date is entered in any other format, the returns would be incorrect.

7. Entering the entire tax correctly

8. Reconcile the income as appearing in the ITR with the Income as disclosed In AIS, TIS data along with 26AS Form

- It is important to check Form 26AS and AIS before filing the ITR. Form 26AS includes details of Tax Deducted at Source (TDS), Tax Collected at Source(TCS), High-value investments made, advance tax, self-assessment tax, etc. Your employer may have deducted taxes at source on your salary. A salaried person must cross-verify the details with Form 16 issued by the employer with Form 26AS. In cases where the TDS is not reflected in your [Form 26AS](#), you will not get a credit for tax deductions not mentioned in Form 26AS. The taxpayer must ensure that the information in Form 26AS is up-to-date and correct. Mismatches as between your Form 26AS and Form 16 or TDS certificates may lead to less refund or more taxes payable.

9.Reconcile Income and Investments With AIS and TIS

- AIS(Annual Information Statement) is an extension of Form 26AS consisting of more comprehensive details like GST turnover, purchase and sale of securities, foreign remittances, etc
- TIS(Taxpayer Information Summary) consists of aggregated information and summary details of the taxpayer. The reported value, as shown in TIS is the value reported by various reporting entities like banks concerning the assessee. The derived value is the updated value after considering the assessee's feedback. This value will be prefilled in the ITR. It is crucial to make sure that this derived value is the actual value of the Income and Investment of the taxpayer.

10. Disclosing all sources of Income whether Primary or Secondary

- If there is any income from any source other than the primary source of income, it must be disclosed. Taxpayers have to disclose income from all sources including savings account interest, fixed deposit interest, rental income from house property, income from short-term capital gains and any other source. The income must be disclosed irrespective of being taxable or exempt. Many taxpayers, out of ignorance, tend to miss out on giving details of exempt income.
- Example: Although long term [capital gains](#) are exempt from tax up to Rs.1.25 lakh in case of equity shares or equity-oriented mutual funds, the details of the gains have to be mentioned in the schedule applicable for capital gains mandatorily.

11.Entering the Correct Details Manually

- The ITR forms carry several rows and columns that need to be filled out at the time of filing one's income tax returns. The details have to be entered in a particular format, which if not done correctly can lead to errors in the returns. For example, dates must only be entered in the DD/MM/YYYY format. If the date is entered in any other format, the returns would be incorrect.

12.Two or More Form 16 applicable from different Employers

- Whenever a taxpayer changes jobs, they end up with different Form 16s from each employer when filing their tax returns. Filing returns with multiple Form 16s can be tricky, and taxpayers are often not sure how to do it. In such cases, taxpayers have to aggregate their incomes from both employers under their income from [salary](#).

13.HRA and other statutory deduction not appearing in Form 16 by Employer

If an individual doesn't submit the rent receipts with the company HR, he or she won't be able to get house rent allowance. Often, taxpayers are not aware that they need to have their landlord's PAN to avail the [HRA benefit](#). Taxpayers can calculate and claim [HRA](#) exemption at the time of filing their income tax returns.

Section 10(5) For Leave travel assistance

Other Statutory Exemptions such as interest on PF,PPF RPF etc.

14.E-Verify ITR On Time

After successfully e-filing your income tax return, e-verify your ITR via Netbanking, Aadhaar Card, or the EVC process on your mobile number and email within 30 days of the e-filing of a tax return. For some reason, if you cannot e-verify your return, you can sign and send the ITR-V to the CPC via ordinary or speed post only within 30 days of the e-filing of the Tax Return.

15. Disclosing Schedule AL

If the net income exceeds Rs.50 lakh, you must file Schedule AL. This Schedule is to be filled by individuals and HUFs giving details of properties held by the assessee and the corresponding liabilities.

16. Disclosing Foreign Assets & Liability Details

- As per the Income Tax Act of 1961, residents and ordinarily resident Indians should report their foreign income, assets, accounts, and shares in the schedule FA in ITR in a given format, irrespective of whether the income is taxable in India or not.
- Schedule Foreign Assets (FA) is a schedule in the [ITR](#) wherein you are required to furnish the details of foreign assets, such as foreign shares, foreign company mutual funds, and directly employee stock options (ESOPs) of foreign companies.

Thanks for listening the whole slides