



Income Tax Return & Due Dates

**INCOME TAX
RETURN**



Income Tax Returns

- An Income Tax Return is a form which enables a taxpayer to declare his income, expenses, tax , deductions, investment, taxes etc.
- Various ITR forms are ITR 1, ITR 2, ITR 3, ITR 4 ,ITR 5,ITR 6 & ITR 7

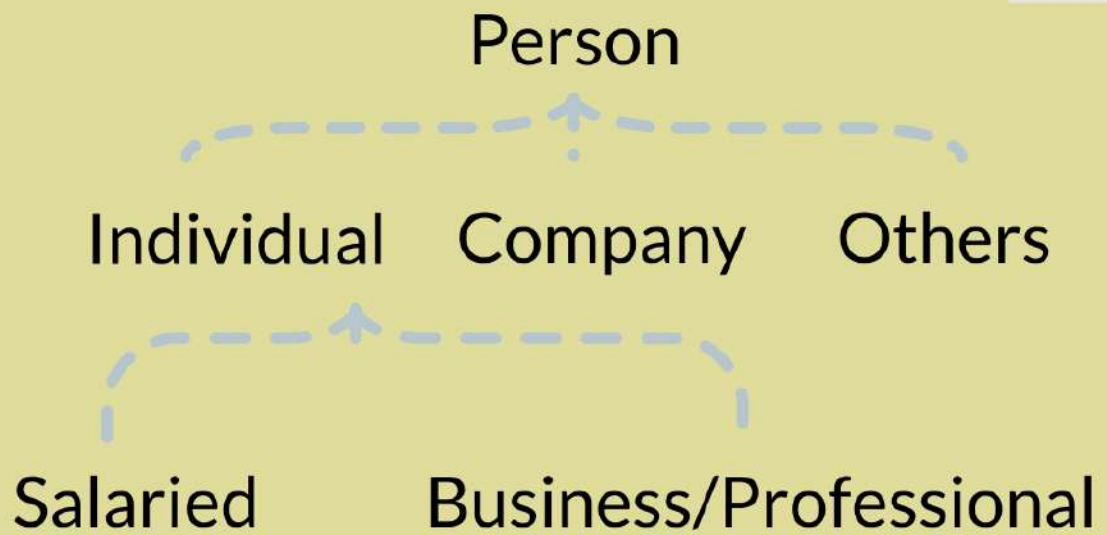


Why to file ITR?

- When gross total Income exceeds basic exemption limit.
- When refund is to be received from Income Tax Department
- When have to apply for Loan, Visa etc
- When taxpayer is company or firm, irrespective of profit or loss.



Types of ITR












ITR - 1

Individual



Salaried

- ◆ Individual + Resident 
- ◆ Income from Salary/Pension 
- ◆ Income from ONE House Property
(Loss carried forward from PY ) 
- ◆ Income from Other Sources
(Lottery  / Race Horses ) 







ITR - 1

Individual



Salaried

- ◆ Agricultural Income up to ₹ 5000 
- ◆ Total Income not exceeding ₹ 50 lakh 
- ◆ Foreign Asset / Foreign Income 
- ◆ Director/Holding unlisted equity shares 

ITR - 2



◆ Individual



◆ Salaried
HUF

- ◆ Salaried persons not eligible for ITR 1.
- ◆ No Income under head Business/Profession.
- ◆ Clubbing Provisions applicable



ITR - 4

Individual/
HUF/
Partnership
(Other than LLP)



Business/
Profession

◆ Resident + Business/Profession 

◆ Income from Salary/Pension 

◆ Income from ONE House Property
(Loss carried forward from PY ) 

◆ Income from Other Sources
(Lottery  / Race Horses ) 





ITR - 4



Individual/
HUF/
Partnership
(Other than LLP)



Business/
Profession

- ◆ Agricultural Income up to ₹ 5000 
- ◆ Total Income not exceeding ₹ 50 lakh 
- ◆ Foreign Asset / Foreign Income 
- ◆ Director/Holding unlisted equity shares 



ITR - 4

Individual/
HUF/
Partnership
(Other than LLP)



Business/
Profession

◆ Opted for presumptive taxation under following sections:



- 1) Section 44AD
(Not Cover Agency, Commission or Brokerage Business)
- 2) Section 44ADA
- 3) Section 44AE



ITR - 3

Individual/
HUF/



Business/
Profession

- ◆ Individual/HUF persons not eligible for ITR 4. ✓
- ◆ Individual director in a company ✓
- ◆ Investment in unlisted equity shares. ✓
- ◆ Income of a person as a partner in Partnership firm. ✓

ITR - 5



1. Partnership Firm
2. Limited Liability Partnerships (LLP)
3. Association of Persons (AOP)
4. Body of Individuals (BOI)
5. Artificial Judicial Persons (AJP's)

ITR - 5



6. Cooperative Society

9. Estate of Insolvent

7. Local Authority

10. Business Trust

8. Estate of deceased

11. Investment Fund

ITR - 6



For Companies other than companies claiming exemption under section 11



Income from property held for charitable or religious purposes

ITR - 7



◆ Person required to file return under section :

1. 139(4A) Income from property held for charitable or religious purposes
2. 139(4B) Return filed by a political party
3. 139(4C) Section 139(4C) and Section 139(4D) of the Income Tax Act deal with specific or certain institutions who claim benefits
4. 139(4D) as per Section 10 of the Income Tax Act 1961.
5. 139(4E) Return filed by a Business Trust
6. 139(4F) Return filed by Investment fund u/s 115UB

ITR - V



Income Tax Return Verification (ITR-V) is an acknowledgment that the Income Tax Department sends after it successfully receives the income tax return from the taxpayer.



Example - 1

Is employed in
ABC Ltd



Running his firm with
gross receipts ₹ 75 Lakh

Set up a new
Practice



Is director in a
company ?

CA Dhananjay



Example - 2

Main Source of
Income



ITR - 3



Not Main Source of
Income



Treat as Income from
Other Sources

Agent /Commission/Brokerage

Due dates for ITR filing



TYPE OF ASSESSEE	ACTUAL DATE	EXTENDED DUE DATE
Individual/HUF/AOP/BOI	31st July	30th Sept
Business (No Audit)	31st July	30th Sept
Business (Audit Required)	30th Sept	31st Oct
Assessee Corporate/Non Corporate/Partner of firm whose accounts getting audited	31st oct	30th Nov
Business (TP Report required)	30th Nov	31st Dec

Late Fees u/s 234F for delay in ITR filing



DUE DATE	TOTAL INCOME UPTO ₹ 500000	TOTAL INCOME MORE THAN ₹ 500000
31st July	0	0
31st December	1000	5000
31st March	1000	10000