

GOVERNMENT COMMERCE COLLEGE, VADALI

Near, Railway Crossing, Vadali-Khedbrahma Road,
Vadali-383235 Dist : Sabarkantha
Email ID: gcevadali@gmail.com Website : gcevadali.org



Affiliated with
**HEMCHANDRACHARYA NORTH GUJARAT
UNIVERSITY, PATAN**

PROJECT WORK

ACADEMIC YEAR : 2022-2023

Name of Project : **Income Tax Return Forms**
Name of Concern Subject : **Taxation**

List of Participant for Project Work

Sr. No.	Name of Student	Semester	Roll No.	Remarks/ Signature
1	Pooja Mukeshbhai Darji	B.Com. Sem-6	05	<i>Pooja</i>
2	Sakshikumari Komalsinh Vaghela	B.Com. Sem-6	37	<i>Sakshi Vaghela</i>
3	Moxiben Rajeshbhai Patel	B.Com. Sem-6	24	<i>Moxi</i>
4	Riddhi Rakeshkumar Suthar	B.Com. Sem-4	21	<i>Riddhi</i>
5	Gomsi Rakeshbhai Mehta	B.Com. Sem-4	34	<i>Gomsi</i>

P.S. Khetani
Project Guide



V.B.
Principal
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Vadali, Dist. Sabarkantha

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PROJECT WORK

ACADEMIC YEAR : 2022-2023

Full Name of Student: Darji Pooja Mukeshbhai

Semester: 6 Roll No. 5 Subject: Taxation

Name of Project: Income tax Return forms

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1.	ITR - III			
2.	ITR - IV			

Certificate

This is to certify that Mr/Ms. Pooja Mukeshbhai Darji has satisfactorily completed the Project Work/Assignment prescribed by the Prof. Paresh S. Khetani in the Academic Year : 2022-2023

Verified By
P.S. Khetani
Guide-1 Signature



Paresh S. Khetani
Guide-2 Signature

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PROJECT WORK

ACADEMIC YEAR : 2022-2023

Full Name of Student: Sakshikumari Komalsinh Vaghela

Semester: 6 Roll No. 37 Subject: Taxation

Name of Project: INCOME TAX RETURN FORMS

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1.	ITR - I			
2.	ITR - II			

Certificate

This is to certify that Mr/Ms. Sakshikumari Komalsinh Vaghela has satisfactorily completed the Project Work/Assignment prescribed by the Prof. Parash s. Kletal in the Academic Year : 2022-2023

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(Government of Gujarat)



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UNIVERSITY, PATAN

PROJECT WORK

ACADEMIC YEAR : 2022-2023

Full Name of Student: Maxiben Rajeshbhai Patel

Semester: 6 Roll No. 24 Subject: Taxation

Name of Project: INCOME TAX RETURN FORMS

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
<u>1</u>	<u>ITR - VI</u>			

Certificate

This is to certify that Mr/Ms. Maxiben Rajeshbhai Patel has satisfactorily completed the Project Work/Assignment prescribed by the Prof. Parash S. Khetani in the Academic Year : 2022-2023

Verified By

P.S. Khetani

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slaw
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UNIVERSITY, PATAN

PROJECT WORK

ACADEMIC YEAR : 2022-2023

Full Name of Student: Riddhi Rakeshkumar Suthar

Semester: 4 Roll No. 21 Subject: Taxation

Name of Project: INCOME TAX RETURN FORMS.

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1.	ITR - IV			

Certificate

This is to certify that Mr/Ms. Riddhi Rakeshkumar Suthar has satisfactorily completed the Project Work/Assignment prescribed by the Prof. Paresh S. Kletal in the Academic Year : 2022-2023

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UNIVERSITY, PATAN

PROJECT WORK

ACADEMIC YEAR : 2022-2023

Full Name of Student: Gomsi Rakeshbhai Mehta

Semester: 4 Roll No. 34 Subject: Taxation

Name of Project: INCOME TAX RETURN FORMS

CONTENTS

Sr No.	Project Topics	Date of Submission	Marks Obtained	Remarks/ Signature
1.	ITR - VII			

Certificate

This is to certify that Mr/Ms. Gomsi Rakeshbhai Mehta has satisfactorily completed the Project Work/Assignment prescribed by the Prof. Paresh S. Kletal in the Academic Year : 2022-2023

Verified By

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P.S. Kletal



Guide-2 Signature

[Signature]

GOVERNMENT COMMERCE COLLEGE, VADALI
ACADEMIC YEAR: 2022-2023
PROJECT WORK



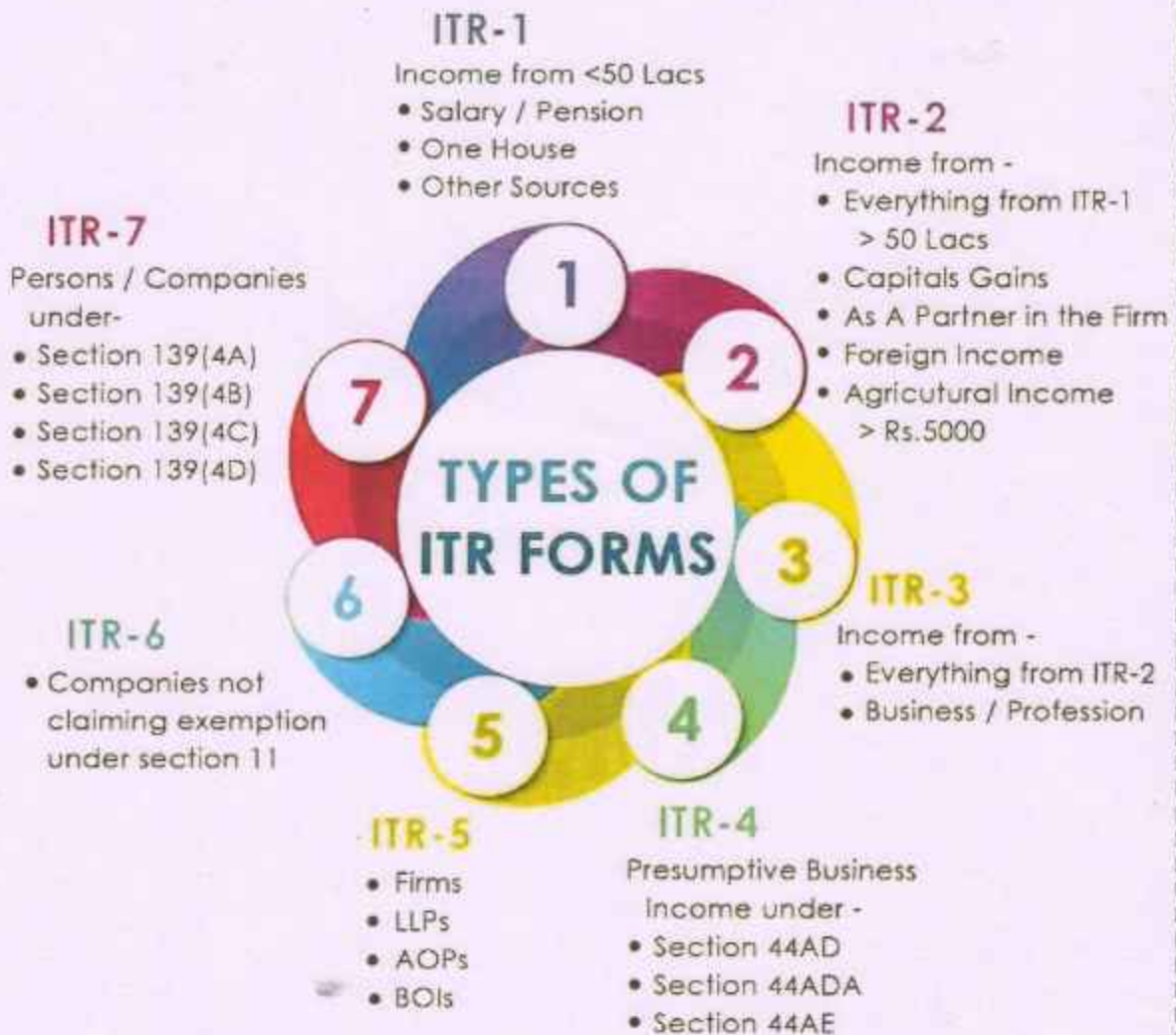
Project Guide

Prof. Paresh Shantaram Khetal

Project Participant Students

Pooja Mukeshbhai Darji (B.Com. Sem-6)
Sakshikumari Komalsinh Vaghela (B.Com. Sem-6)
Moxi Rajeshbhai Patel (B.Com. Sem-6)
Riddhi Rakeshkumar Suthar (B.Com. Sem-4)
Gomsi Mehta (B.Com. Sem-4)

Income Tax Return Forms



Income Tax Return Forms



INCOME TAX RETURN FORM (ITR-1)

1. Who is eligible to file ITR-1 for AY 2024-25?

ITR-1 can be filed by a Resident Individual whose:

- Total income does not exceed ₹ 50 lakh during the FY
- Income is from salary, one house property, family pension income, agricultural income (up to ₹5000/-), and other sources, which include:
 - Interest from Savings Accounts
 - Interest from Deposits (Bank / Post Office / Cooperative Society)
 - Interest from Income Tax Refund
 - Interest received on Enhanced Compensation
 - Any other Interest Income
 - Family Pension
- Income of Spouse (other than those covered under Portuguese Civil Code) or Minor is clubbed (only if the source of income is within the specified limits as mentioned above).

2. Who is not eligible to file ITR-1 for AY 2024-25?

ITR-1 cannot be filed by any individual who:

- is a Resident Not Ordinarily Resident (RNOR), and Non-Resident Indian (NRI)
- has total income exceeding ₹ 50 lakh
- has agricultural income exceeding ₹ 5000/-
- has income from lottery, racehorses, legal gambling etc.
- has taxable capital gains (short term and long term)
- has invested in unlisted equity shares
- has income from business or profession
- is a Director in a company
- has tax deduction under section 194N of Income Tax Act
- has deferred income tax on ESOP received from employer being an eligible start-up
- owns and has income from more than one house property
- is not covered under the eligibility conditions for ITR-1

3. What are the types of income that shall not form part of ITR 1 form?

Following are the types of income that shall not form part of ITR 1 form:-

- (a) Profits and gains from business and professions;
- (b) Capital gains;
- (c) Income from more than one house property;
- (d) Income under the head other sources which is of following nature:-
 - (i) winnings from lottery;
 - (ii) Activity of owning and maintaining race horses;
 - (iii) Income taxable at special rates under section 115BBDA or section 115BBE;
- (e) Income to be apportioned in accordance with provisions of section 5A

4. Is it mandatory to define the nature of employment while filing of return??

Yes, it is mandatory to define the nature of employment while filing of return from the following: -

- (a) Central Government Employee
- (b) State Government Employee
- (c) Employee of Public Sector Enterprise (whether Central or State Government)
- (d) Pensioners (CG/SG/PSU/OTHER)
- (e) Employee of Private Sector concern
- (f) Not applicable (in case of family pension income)

5. What documents do I need to file ITR-1?

You would need to download AIS and keep copies of Form 16, house rent receipt (if applicable), investment payment, premium receipts (if applicable). However, ITRs are annexure-less forms, so you are not required to attach any document (like proof of investment, TDS certificates) along with your return (whether filed manually or electronically). However, you need to keep these documents for situations where they need to be produced before tax authorities such as assessment, inquiry, etc.

6. What precautions should I take while filing the return of income?

- Carefully select the tax regime.
- Download AIS and Form 26AS and check the actual TDS / TCS / tax paid. If you see any discrepancy, you should reconcile it with the Employer / Tax Deductor / Bank.
- Compile and carefully study the documents to be referred to when filing your ITR, like bank statement / passbook, interest certificates,

receipts to claim exemptions or deductions, Form 16, Form 26AS (Annual Information Statement), investment proofs, etc.

- Ensure details like PAN, permanent address, contact details, bank account details, etc. are correct in the pre-filled data.
- Identify the correct return for you (from ITR-1 to ITR-7). Provide all the details in the return such as total income, deductions (if any), interest (if any), taxes paid / collected (if any), etc. No documents are to be attached along with ITR-1.
- e-File the return of income on or before the due date. The consequences of delay in filing returns include late filing fees, losses not getting carried forward, deductions and exemptions not being available.
- After e-Filing the return, e-Verify it. If you want to manually verify your return, send the signed physical copy of ITR-V Acknowledgement (by speed post) within appropriate timelines of filing the return to Centralized Processing Center, Income Tax Department, Bengaluru 560500 (Karnataka).

7. How do I know which ITR I need to file?

Different tax returns are prescribed for filing by individual taxpayers depending on their source of income and residential status. To determine the correct ITR to file, you can use the **Help me decide which ITR Form to file** option. You can then proceed based questions displayed to you to determine the correct ITR form to file.

8. Is the new tax regime a default regime?

Yes. From AY 2024-25, the new tax regime will be the default option. Every year, you must select between the old and new tax regimes for that particular Assessment year.

9. Whether all deductions will be available to claim while filing ITR-1 return?

Yes, all deductions will be available to claim in the return once taxpayer will change the option of default new tax regime to old tax regime by selecting the below question as 'Yes' under Personal Information in return as per below screenshot:

Do you wish to exercise the option u/s 115BAC(6) of Opting out of new tax regime ? ⓘ

☒ Yes

☐ No

By default, it will be selected as 'No' for new tax regime and all deductions will be disabled in return. Once option will be changed to old tax regime after selecting 'Yes' then all deductions will get enabled and then taxpayer will be able to claim all deductions.

10. What is Rebate u/s 87 A as per new Tax Regime (Default) and Old tax regime?

Currently, section 87A allows individuals to claim a rebate of Rs 12,500 under the old tax regime and Rs 25,000 under the new tax regime.

Till March 31, 2023 (FY 2022-23), section 87A tax rebate under old and new tax regime was available for taxable income up to Rs 5 lakh. Hence, opting for old or new tax regime made no difference for an individual having taxable income up to Rs 5 lakh. However, to make the new tax regime more attractive, the tax rebate was increased to Rs 25,000 for New Tax regime only. This made zero tax payable for taxable income up to Rs 7 lakh in the new tax regime for FY 2023-24 (from April 1, 2023).

11. I am a joint owner of a house with my spouse. We do not have any additional property. Can I file ITR-1 in AY 2024-25 for rental income from such house?

Yes, you can file ITR-1 for the AY 2024-25 in case the following conditions are met:

- If you are a single or joint owner of a single property, you can file ITR-1 for AY 2024-25
- If you have income from more than one property, you can't file ITR-1 (even as a single owner).

12. What precautions should I take to avoid issues while filing my ITR?

To avoid issues in filing your return and getting your refund, ensure you do the following:

- Link Aadhaar and PAN.
- Pre-validate your bank account where you want to receive your refund.
- Choose the correct ITR before filing it; else filed return will be treated as defective.
- File the return within the specified timelines.
- Verify your return and you can opt for e-Verification (recommended option – e-Verify Now) is the easiest way to verify your ITR.
- File the responses for the notices received from the ITD within the specified timelines.

13. What is Advance Tax?

For salaried individuals, advance tax is mostly taken care of through TDS by employers. But other forms of income such as interest on savings bank accounts, fixed deposits, rental income, bonds, or capital gains increase the tax liability. Tax liability needs to be estimated beforehand. If tax amounts to more than ₹10,000/- per year, taxpayers need to pay advance tax in quarterly instalments (June, September, December and March).

14. How is Advance Tax and Self-Assessment Tax calculated and paid?

Advance Tax: Advance Tax must be calculated as given below:

a) In case of all assessees (other than the eligible assessees as referred to in section 44AD and 44ADA of the Income Tax Act):

At least to 15%	On or before 15 th June
At least to 45%	On or before 15 th September
At least to 75%	On or before 15 th December
100%	On or before 15 th March

Self-Assessment Tax: After filling out your ITR form with the TDS and advance tax details (if paid), the system computes your income and checks whether tax is still payable. You need to pay it and then fill in the challan details in the return before submitting it.

15. What is the difference between allowance and perquisite? Are these considered as my income?

Allowances are fixed periodic amounts, apart from salary, which are paid by an employer, e.g., conveyance allowance, travelling allowance, uniform allowance, etc. Allowances are considered income and will increase your gross total income on which you will be taxed. Allowances can be taxable, partially exempted, and fully exempted.

Perquisites are benefits you receive because of your official position, and are over and above your salary or wage income. These perquisites can be taxable or non-taxable depending upon their nature.

16. Are all donations 100% exempted from tax?

No, not all donations qualify for 100% exemption from tax. The categories for tax deduction, based on whom you donated to (charitable institution, fund set up by Government, scientific research institution, etc.) are as follows:

1. Donations entitled for 100% deduction without qualifying limit
2. Donations entitled for 50% deduction without qualifying limit
3. Donations entitled for 100% deduction subject to qualifying limit
4. Donations entitled for 50% deduction subject to qualifying limit

You need to check the deduction limit on your donation receipt and claim deduction accordingly while filing your return.

17. Is e-Filing and e-Payment the same thing?

No. e-Filing is the process of electronically submitting your Income Tax Return on the e-Filing portal and e-payment is the process of electronically paying tax.

18. I made a calculation mistake in my filed ITR. Can I correct it and re-submit my return?

Yes, you can re-submit your return in case you have already filed your Income Tax Return but you later discover that you have made a mistake. This is called a Revised Return. Your return has to be revised three months before the end of the relevant AY. For AY 2024-25, the due date for filing revised return is 31st December 2024.

19. Can I file ITR for last 3 years now?

Yes, you can file ITR-U, if you have missed to file your previous two ITRs. For current year you can file your normal ITR.

20. What happens if I file Income Tax Return after the due date u/s 139(1)?

In case you miss filing the ITR within the due date u/s 139(1), you can still file your Income Tax Return, but you may be required to pay a late filing fee of up to ₹5000/-. Additionally, you will also be required to pay interest on the tax liability (if any).

21. Do I need to file returns if tax has been deducted by my employer / bank?

Yes, employers and banks deduct tax at source on salary and interest income respectively. You still need to disclose the income on which tax has been deducted and claim credit for TDS in the Income Tax Return.

22. Will I get a refund if I have paid excess tax?

Yes, any excess tax paid by you can be claimed as refund by filing your Income Tax Return. After your return is processed, ITD checks and accordingly accepts your refund claim, and then the amount is credited to your bank account. You will also get a message on your email ID registered on the e-Filing portal.

23. Do I need to file any form if I am claiming deduction u/s 80 DD and 80 U?

From AY 2024-25 new schedules have been added regarding deduction u/s 80 DD and 80 U. If you want to claim deduction u/s 80DD and 80U then you have to mandatorily file form 10 IA before filing the return of Income and enter the details (Date of filing form and acknowledgement no.) of Form 10 IA in Schedule 80 DD and 80 U while filing the return of Income.

INCOME TAX RETURN FORM-2 (ITR-2)

1. Who is eligible to file ITR-2 for AY 2021-22?

ITR-2 can be filed by individuals or HUFs who:

- Are not eligible to file ITR-1 (Sahaj)
- Do not have income from profit and gains of business or profession and also do not have income from profits and gains of business or profession in the nature of:
 - interest
 - salary
 - bonus
 - commission or remuneration, by whatever name called, due to, or received by him from a partnership firm
- Have the income of another person like spouse, minor child, etc., to be clubbed with their income – if income to be clubbed falls in any of the above categories.

2. Who is not eligible to file ITR-2 for AY 2021-22?

ITR-2 cannot be filed by any individual or HUF, whose total income for the year includes income from profit and gains from business or profession, and also who has income in the nature of:

- interest
- salary
- bonus
- Commission or remuneration, by whatever name called, due to, or received by him from a partnership firm.

3. What are the changes in ITR-2 as compared to previous years?

In ITR-2 of AY 2021-22, you can choose to opt for the new tax regime under section 115BAC. Please note that option for selecting new tax regime u/s 115BAC will be available only till the due date of filing of return u/s 139(1).

4. What documents do I need to file ITR-2?

- If you have salary income, you need Form 16 issued by your employer.
- If you have earned interest on fixed deposits or saving bank account and TDS has been deducted on the same, you need TDS certificates i.e., Form 16A issued by Deductors.

- You will need Form 26AS to verify TDS on salary as well as TDS other than salary. Form 26AS could be downloaded from the e-Filing portal.
- If you are living in rented premises, you need rent paid receipts for calculation of HRA (in case you have not submitted the same to your employer).
- If you have any capital gains transactions in shares, you will need a summary or profit / loss statement of capital gain transactions of shares or securities during a year, if any, for computation of capital gain.
- You will need your bank passbook, Fixed Deposit Receipts (FDRs) to calculate amount of interest income.
- If you have received rent from your rented house property, then you will need your tenant / local tax payment / interest on borrowed capital details (if any) to calculate income from house property.
- In case you want to claim any loss incurred during the current year, then you will need the relevant documents exhibiting the loss.
- In case you wish to claim previous year's loss, you will need a copy of ITR-V pertaining to the previous year, disclosing the said loss.
- You will also need documents or proofs for claiming tax saving deductions u/s 80C, 80D, 80G, 80GG such as life and health insurance receipts, donation receipts, rent receipts, receipts for tuition fees etc., if the same were not considered in your Form 16.

5. What precautions should I take to avoid issues while filing my ITR?

To avoid issues in filing your return and getting your refund, you must ensure you have done the following:

- Linked Aadhaar and PAN.
- Pre-validated your bank account where you want to receive your refund.
- Choose the correct ITR before filing it; else filed return will be treated as defective and you will need to file a revised ITR using the correct form.
- File the return within the specified timelines.
- Verify your return - you can opt for e-Verification (recommended option – e-Verify Now) is the easiest way to verify your ITR.

6. Can an HUF / Firm claim rebate u/s 87A?

No. Rebate under section 87A is available only to an individual, hence, any person other than an individual cannot claim rebate under section 87A.

7. I am a non-resident. Can I claim rebate u/s 87A?

No. Rebate under section 87A is available only to an individual who is resident in India, hence, non-residents cannot claim rebate under section 87A.

8. I own two houses. One is a farmhouse that I visit every week, and the other is my residence. Can both these residences be treated as self-occupied?

Up to AY 2019-20, you can claim only one property as self-occupied property and other property will be deemed to be let-out. From AY 2020-21 onwards only, both the houses can be treated as self-occupied properties for residential purpose subject to fulfilment of specified conditions.

9. How to compute income from a property that is self-occupied for part of the year and let out for part of the year?

In this case, for the purpose of computation of income chargeable to tax under the head Income from House Property, such a property will be treated as let-out throughout the year and income will be computed accordingly. However, while computing the taxable income in case of such a property, actual rent will be considered only for the let-out period.

10. What incomes are charged to tax under the head Capital Gains?

Any profit or gain arising from transfer of a capital asset during the year is charged to tax under the head Capital Gains.

11. What is the meaning of Capital Asset?

Capital Asset is defined under Section 2(14) of the Income Tax Act, 1961 to include:

- Any kind of property held by an assessee, whether or not connected with business or profession of the assessee.
- Any securities held by a FII which has invested in such securities in accordance with the Regulations made under the SEBI Act, 1992 (subject to certain exclusions).

12. What is the meaning of the term Long-Term Capital Asset?

- Any capital asset held for a period of more than 36 months immediately preceding the date of its transfer will be treated as Long-Term Capital Asset. However, in respect of certain assets like shares (equity or preference) which are listed in a recognized stock exchange

in India, units of equity-oriented mutual funds, listed securities like Debentures and Government Securities, Units of UTI and Zero Coupon Bonds, the period of holding to be considered is 12 months instead of 36 months.

- In case of unlisted shares in a company, the period of holding to be considered is 24 months instead of 36 months.
- With effect from AY 2018-19, the period of holding of immovable property (being land or building or both) shall be considered as 24 months instead of 36 months.

13. As per the Income Tax Law, gain arising on transfer of Capital Asset is charged to tax under the head Capital Gains. What constitutes transfer as per Income Tax Law?

Generally, transfer means sale, however, as per Section 2(47) of the Income Tax Act, 1961 transfer, in relation to a Capital Asset, includes:

- Sale, exchange or relinquishment of the asset;
- Extinguishment of any rights in relation to a Capital Asset;
- Compulsory acquisition of an asset;
- Conversion of Capital Asset into Stock-in-Trade;
- Maturity or redemption of a Zero Coupon Bond;
- Allowing possession of immovable properties to the buyer in part performance of the contract of the nature referred to in section 53A of the Transfer of Property Act, 1882;
- Any transaction which has the effect of transferring an (or enabling the enjoyment of) immovable property; or
- Disposing of or parting with an asset or any interest therein or creating any interest in any asset in any manner whatsoever.

14. What are the provisions framed under the Income Tax Law in relation to carry forward and set-off of Capital Loss?

- If loss under the head Capital Gains incurred during a year cannot be adjusted in the same year, then unadjusted Capital Loss can be carried forward to next year.
- In the subsequent year(s), such loss can be adjusted only against income chargeable to tax under the head Capital Gains, however, Long-Term Capital Loss can be adjusted only against Long-Term Capital Gains. Short-Term Capital Loss can be adjusted against Long-Term Capital Gains as well as Short-Term Capital Gains.

- Such loss can be carried forward for eight years immediately succeeding the year in which the loss is incurred.
- Such loss can be carried forward only if the return of income / loss of the year in which loss is incurred is furnished on or before the due date of furnishing the return, as prescribed u/s 139(1).

INCOME TAX RETURN FORM-3 (ITR-3)

The ITR 3 for AY 2020-21 applies to every individual and Hindu Undivided Family (HUF) having income from a proprietary business or carrying on a profession such as architecture, accountancy, engineering, medical and more. ITR 3 may also comprise income from house property, salary/pension and income other such sources.

ITR 3 is one of the detailed ITR forms in which the person filing the return has to give full particulars of his profit and loss during the period and the assets and liabilities as at year ending date.

What is ITR 3?

INDIAN INCOME TAX RETURN
(Refer instructions for eligibility)

Assessment Year: 2020-21

Information: Name, Date of Birth, Aadhaar Number (12 digit), Aadhaar Enrolment ID (16 digit), Address: Flat/Door/Block No., Town/City/District, State, Nature of employment: ☐ Central Govt., ☐ State, ☐ Sector Undertaking, ☐ Others, ☐ Not Applicable, Pension etc., Email Address, 139(1)-On or before due date, ☐ 139(4)-Belated, ☐ 139(S)-Revised, 148, ☐ 153A, ☐ 153C, Unique Number/Document

The ITR 3 is applicable for individual and HUF who have income from profits and gains from business or profession. Individuals having income from the following sources are eligible to file ITR 3:

- 1) Carrying on a business or profession (both [tax audit](#) and non-audit cases)
- 2) The income tax return may include income from House property, Salary/Pension, capital gains and Income from other sources

Structure of ITR 3 for AY 2020-21

The ITR 3 is divided into four major parts – Part A, Schedules, Part B-TI and Part B-TTI

PART- A: General

- 1) **Part A-BS:** Balance Sheet as of 31 March 2020 of the profession or proprietary business
- 2) **Part A-Manufacturing Account-** Manufacturing account for the AY 20-21
- 3) **Part A-Trading Account-** Trading account for the AY 20-21
- 4) **Part A-P&L:** Profit & Loss Account for AY 2020-21
- 5) **Part A-OI [Other Information]:** It includes mentioning the method of accounting followed by the taxpayer in the previous year, change in accounting method (change from accrual system of accounting to a cash system, valuation method employed for the stock). For example, FIFO or weighted average method, amount allowed and disallowed under various sections.
- 6) **Part A-QD:** Quantitative details

Schedules: Schedules of ITR 3 forms as valid relating to salary, business or profession, house property, other sources etc.

Part B-TI: Shows computation of total income and

Part B-TTI: Shows computation of tax liability on total Income.

Eligibility to File ITR 3 Form

ITR 3 Form needs to be filed by individuals and Hindu Undivided Family (HUF) if their gross income comprises of:

- 1) Income from a single or more than one house properties.
- 2) The income produced from short or [long-term capital gains](#).

- 3) Income from profession or business practiced under a proprietorship business owned by an individual or HUF.
- 4) Income from sources such as lottery, horse race betting and other forms of legal gambling.
- 5) Income created from foreign assets belonging to individuals.

How to Download ITR 3 Form?

For ITR 3 download, you can log in to the official website of Income Tax Department without any cost. You can click on the following button to download ITR 3 form online from the official website.

Below are the steps to follow for downloading ITR 3:

- Step 1:** Visit--<https://www.incometaxindiaefiling.gov.in/home>
- Step 2:** Under the Download tab, click on "Offline Utilities".
- Step 3:** Then, go to "Income Tax Return Preparation Utilities".
- Step 4:** Select your Assessment Year, i.e. 2020-21.
- Step 5:** Click on "Excel Utility" for filling the details under ITR 3 column and download the respective file.
- Step 6:** Print the ITR 3 download and fill in the details carefully to avoid any unnecessary mistakes.

How to File ITR 3?

You can file for an income tax return through the ITR Form 3 by using either online or offline mode. Once you submit an income tax return, you will get an acknowledgement in ITR V from the Department of Income Tax. You can also download the acknowledgement from the official website.

You will have to submit the duly completed form to the Income Tax Department's office within ten days of [e-filing](#) or e-verify.

1.) Online

Taxpayers who are eligible for ITR 3 can submit duly filled ITR form 3 online from the income tax department [e-filing portal](#). You can file your income tax return online and verify it by using your digital signature. Also, you can submit the return online and then verify it using ITR V. Taxpayers filing ITR 3 online using digital signature will receive the acknowledgement receipt on their registered email id. Note that ITR 3 is an annexure-free form; thus, you do not need to attach any documents with it. However, to file the ITR, you need to be registered on the e-filing portal.

2.) Offline

Only taxpayers belonging to any of the below groups are eligible to file ITR 3 offline mode:

- 1) Individuals who are 80 years of age or more
- 2) Individuals having income less than Rs. 5 lakh and do not have any income tax refund request

Individuals belonging to such classes can submit ITR 3 either through a paper form or in bar-coded form.

After submitting your income tax return by online or offline mode, you must verify the same within 120 days of filing. Let us see how.

E-Verification of ITR 3

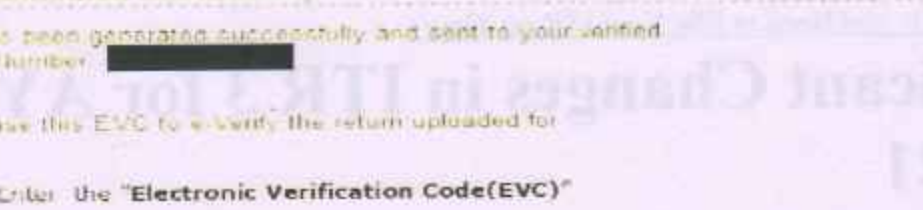
Step by step guide for e-verification of ITR 3:

Step 1: Visit the Income Tax Department [e-filing portal](#) and click on “e-Verify Return” option.

The screenshot shows the Income Tax Department e-filing portal interface. At the top, there is a navigation bar with links: Dashboard, My Account, e-File, Compliance, Downloads, Profile Settings, My Request List, Worklist, and Helpdesk. On the left, a 'Quick Link' menu is visible, with 'e-Verify Return' highlighted. The main content area displays a table with columns: PAN, A.Y., ITR/Form, Filing Date, Filing Type, Ack. No., Status, and e-Verify. The 'e-Verify' column for the first entry is highlighted with a yellow box.

PAN	A.Y.	ITR/Form	Filing Date	Filing Type	Ack. No.	Status	e-Verify
[Redacted]	2019-20	ITR-4S	14/04/20	General	[Redacted]	Return Not Verified	e-Verify

Step 3: Then, the following web page will display the details of the uploaded return. Click on **verify** to start the ITR 3 verification procedure.

[illegible]

EVC Generated Successfully

EVC has been generated successfully and sent to your verified Mobile Number, [REDACTED]

Kindly use this EVC to e-Verify the return uploaded for

- ❖ Enter the **"Electronic Verification Code(EVC)"**
- ❖ Then Click on **"Submit"**

EVC (Electronic Verification Code):

Submit Cancel

17



1.) **For Individuals:** 30 November 2020

Also Read: [Why you Need to File Your ITR on Time?](#)

Significant Changes in ITR 3 for AY 2020-21

- 18

- 4) A discrete schedule 112A for the calculation of the long-term capital gains on the sale of equity shares or units of a business trust which are liable to STT.
- 5) Under 'income from other sources', a taxpayer must provide the details of 'any other income' that may concern the taxpayer.
- 6) The details of the deductions against 'income from other sources' must be given.
- 7) The 'Schedule VI-A' for tax deductions is amended to include deduction under section 80EEA and section 80EEB.
- 8) In the case of a business trust or investment fund, the details of 'capital gains' income and 'dividend' income should be provided.
- 9) The details of tax on secondary adjustments to transfer price under section 92CE(2A).
- 10) The details of tax deduction claim for investments or payments or expenditure made between 1 April 2020 until 30 June 2020.
- 11) While providing the details of bank accounts, if a taxpayer selects multiple bank accounts for credit of refund, the income tax department may choose any account for processing the return.

Also Read: [How to Save Income Tax?](#)



Difference between ITR 3 and ITR 4

Fundamentally, ITR 3 and ITR 4 are the two separate income tax return forms that apply to taxpayers earning income from a business and profession. ITR 3 means that individuals earning an income from salary, business profession, and other sources can use, whereas ITR 4 applies to taxpayers who opt for declaring income under the presumptive scheme.

1) The ITR 3 for AY 2020-21 applies to every individual and HUF having income from a proprietary business or carrying on a profession like architecture, accountancy, engineering, and medical

2) The [ITR-4 Form for AY 2020-21](#) is the Income Tax Return form for those taxpayers who have chosen the presumptive income scheme. This scheme was framed to provide relief to small taxpayers from the tedious job of maintenance of books of accounts and getting them audited.

FAQs about ITR 3 Form

Q. What is ITR verification?

A. ITR verification is the procedure of validating your uploaded ITR. If you do not verify your ITR on time, it will be considered null and void. In such a case, you will have to file a return again along with late filing penalties.

Q. What is EVC?

A. EVC denotes Electronic Verification Code. It is a 10-digit alphanumeric code, i.e. unique to every PAN number.

Q. Who can use ITR 3?

A. An individual or a Hindu Undivided Family (HUF) carrying out a proprietary business or profession can file ITR 3.

Q. How to generate EVC or Electronic Verification Code?

A. You can generate EVC through Bank ATM, bank account number, netbanking, Aadhar OTP and Demat account.

Q. What happens after E-verification?

A. Once you verify ITR 3 online, check the ITR status. ITR will be processed, and you will get notified with an intimation from the IT department.

ARN: Aug21/Bg/18KK

INCOME TX RETURN FORM-4

(ITR-4)

1. Who is eligible to file ITR-4 for AY 2024-25?

ITR-4 can be filed by a Resident Individual / HUF / Firm (other than LLP) who has:

- Income not exceeding ₹50 Lakh during the FY
- Income from Business and Profession which is computed on a presumptive basis u/s 44AD, 44ADA or 44AE
- Income from Salary/Pension, one House Property, Agricultural Income (up to ₹ 5000/-)
- Other Sources which include (excluding winning from Lottery and Income from Race Horses):
 - Interest from Savings Account
 - Interest from Deposit (Bank / Post Office / Cooperative Society)
 - Interest from Income Tax Refund
 - Family Pension
 - Interest received on enhanced compensation
 - Any other Interest Income (e.g., Interest Income from Unsecured Loan)

2. Who is not eligible to file ITR-4 for AY 2024-25?

ITR-4 cannot be filed by an individual / HUF / Firm (Other than LLP) who:

- is a Resident but Not Ordinarily Resident (RNOR), or Non-Resident Indian
- has total income exceeding ₹ 50 Lakh

- has agricultural income in excess of ₹5,000/-
- is a Director in a Company
- has income from more than one House Property;
- has income of the following nature:
 - winnings from lottery;
 - activity of owning and maintaining race horses;
 - income taxable at special rates u/s 115BBDA or Section 115BBE;
- has held any unlisted equity shares at any time during the previous year
- has deferred income tax on ESOP received from employer being an eligible start-up
- is not covered under the eligibility conditions for ITR-4

3. I am an individual having business income can I opt for old tax regime while filing ITR-4 ?

Yes you can opt for old tax regime if you have business income but for opting old Tax regime you have to file Form 10 IEA before filing the ITR.

4. I am an individual having business income can I switch between New tax regime and old tax regime every year ?

Individuals having business income are not eligible to choose between the new and old tax regimes every year. Once they have opted for the old tax regime, they only have a one-time option of switching back to the New tax regime in their lifetime. Once they switch back, they cannot opt for the old tax regime again.

Essentially, people with business income may have to fill out Form 10-IEA twice, once to use the Old tax regime and the second to switch back to the New regime.

5. What is the due date of filing form 10 IEA for opting/withdrawing Old tax regime?

As per the income tax laws, an individual having business income shall submit form 10-IEA before the due date of filing ITR i.e. July 31 under non-audit cases and 31st October under audit applicable cases.

6. Whether all deductions will be available to claim while filing ITR-1 return?

Yes, all deductions will be available to claim in the return once taxpayer will change the option of default new tax regime to old tax regime by selecting the below question as 'Yes with the due date' after filing Form 10-IEA within the due date and furnish Date of filing of Form 10IEA and Acknowledgement number in the return under Personal Information:

Have you exercised the option u/s 115BAC(6) of Opting out of new tax regime? ⓘ

(If option other than 'No' is selected, please furnish date of filing and Acknowledgement number of Form 10-IEA)
Note-For Opting out, option should be exercised on or before the due date for filing return u/s 139(1)

☐ No ☒ Yes, within due date ☐ Yes, but beyond due date

Date of filing Acknowledgement number of form 10-IEA

By default, it will be selected as 'No' for new tax regime and all deductions will be disabled in return. Once option will be changed to old tax regime after selecting 'Yes with the due date' after furnishing Form 10IEA details then all deductions will get enabled and then taxpayer will be able to claim all deductions.

7. What documents do I need to file ITR-4? Is it necessary to link Aadhaar with PAN to file ITR?

You will need to keep the below documents ready (as applicable) to file ITR-4:

- Form 16
- Form 26AS & AIS
- Form 16A
- Bank Statements
- Housing Loan Interest Certificates
- Receipts for Donation Made
- Rental Agreement
- Rent Receipts
- Investment premium payment receipts - LIC, ULIP etc.

Linking of Aadhaar and PAN is important. However, you would still be able to file your ITR if your PAN is not linked with Aadhaar, but you will have limited access on the portal. It is therefore advisable to link PAN with Aadhaar.

8. What is the presumptive taxation scheme for users filing ITR-4?

According to Sections 44AA of the Income Tax Act (1961), a person engaged in business or profession needs to maintain regular books of accounts under certain circumstances as per specific conditions. To relieve small taxpayers from such compliance burden, the Income Tax Act has framed the presumptive taxation scheme u/s 44AD, 44ADA and 44AE. A person adopting the presumptive taxation scheme can declare income at a prescribed rate. The Act has laid out presumptive taxation schemes (for ITR-4 users) as given below:

- **Section 44AD:** Computation of income on estimated basis in the case of taxpayers (being a Resident Individual, Resident HUF, or Resident Partnership Firm (other than LLP) engaged in certain business subject to certain conditions.
- **Section 44ADA:** Computation of professional income on estimated basis for Assessee being a resident in India and engaged in a

profession referred to in section 44AA (1) subject to certain conditions.

- **Section 44AE:** Computation of income on estimated basis in the case of taxpayers (being an Individual, HUF, Firm (other than LLP) or any other person being a resident or non-resident) engaged in the business of plying, leasing or hiring goods carriages, who owns not more than ten goods carriages at any time during the previous year.

9. What is the Threshold limit to Opt for the presumptive taxation scheme under section 44AD & Section 44 ADA?

Section 44AD and Section 44ADA limit has been increased to 3crore (Previously, 2crore) and 75lakh (Previously, 50 lakh) respectively provided amount or aggregate of the amounts received during the previous year, in cash, does not exceed 5% of the total gross receipts of such previous year.

10. Who is not eligible for the presumptive taxation scheme of Section 44AD?

The scheme of Section 44AD is designed to give relief to small taxpayers engaged in any business, except the following businesses:

- Business of plying, hiring, or leasing goods carriages referred to in sections 44AE
- A person carrying on any agency business
- A person earning income in the form of commission or brokerage (e.g., insurance agents)
- Any business whose total turnover or gross receipts exceeds ₹ 2 Crore
- Any business whose total turnover or gross receipts exceeds ₹ 3 Crore (in case amount or aggregate of the amounts received during the previous year, in cash, does not exceed 5% of the total gross receipts of such previous year)

- Apart from the above, a person who is required to maintain books of accounts as referred to in Section 44AA (1) is not eligible for presumptive taxation scheme u/s 44AD.

11. The gross receipts for my business in the year are more than ₹ 3 Crore.

Can I opt for presumptive taxation scheme of 44AD?

No. You can opt for the presumptive taxation scheme of section 44AD only if the total turnover or gross receipts from your business do not exceed the limit prescribed (i.e., ₹ 3 Crore).

12. Who can opt for presumptive taxation scheme of Section 44ADA?

The presumptive taxation scheme of Section 44ADA can be adopted by a assessee being individual or partnership firm (other than LLP) and resident in India carrying on specified profession whose gross receipts do not exceed ₹ 50 Lakh in a FY.

Provided that in case the amount or aggregate of the amounts received during the previous year, in cash, does not exceed five per cent of the total gross receipts of such previous year, then the limit is upto 75 Lakh in a FY.

Following professions are specified profession:

- Legal
- Medical
- Engineering or Architectural
- Accountancy
- Technical Consultancy
- Interior Decoration
- Any other Profession as notified by CBDT

13. I opted for presumptive income scheme of Section 44AD or 44ADA. Can I claim further deduction of expenses after declaring profit at applicable rate under respective sections of gross receipts?

No, a person who opted for the presumptive taxation scheme is deemed to have claimed all deduction of expenses. Any further claim of deduction is not allowed after declaring profit at specified rate. However, you can claim deductions under Chapter VI-A.

14. I opted for the presumptive income scheme of Section 44ADA. Do I have to pay Advance Tax in respect of income from profession covered in Section 44ADA?

Yes. Anyone opting for the presumptive taxation scheme u/s 44ADA is liable to pay 100% of Advance Tax on or before 15th March of the previous year. If you fail to pay the Advance Tax by 15th March of previous year, you will be liable to pay interest as per Section 234B and Section 234C. Any amount paid by way of Advance Tax on or before 31st March will also be treated as Advance Tax paid during the FY ending on that day.

15. I opted for presumptive taxation scheme of Section 44ADA. Do I need to maintain books of accounts as per Section 44AA?

If you are engaged in a specified profession as referred in Sections 44AA (1) and opt for presumptive taxation scheme of Section 44ADA (declare income @50% of the gross receipts), you are not required to maintain the books of accounts in respect of specified profession (i.e., the provision of Sections 44AA will not apply).

16. I opted for the presumptive taxation scheme of Section 44AE. Do I have to pay Advance Tax in respect of income from business covered in Section 44AE?

Yes, you will be liable to pay Advance Tax. There is no concession with regard to the payment of advance tax if you opted for the presumptive taxation scheme of section 44AE.

17. How do I compute income from a house property which is partly self-occupied and partly let-out?

A House Property may consist of two or more independent units, one of which is self-occupied and the remaining is used for any other purpose (i.e., let-out or used for own business). Income from such property will be computed in the following manner:

1. Part / unit which is occupied by you for your residence throughout the year will be treated as an independent property and income from such a part / unit will be computed in the manner as described in the ITR-4 user manual in case of a self-occupied property.
2. Part / unit which is let out will be treated as an independent property and income from such a part/unit will be computed in the manner as described in the ITR-4 user manual in case of let out property.

18. Do I need to file any form if I am claiming deduction u/s 80 DD and 80 U?

From AY 2024-25 new schedules have been added regarding deduction u/s 80 DD and 80 U. If you want to claim deduction u/s 80DD and 80U then you have to mandatorily file form 10 IA before filing the return of Income and enter the details (Date of filing form and acknowledgement no.) of Form 10 IA in Schedule 80 DD and 80 U while filing the return of Income.

19. What is the tax treatment of unrealized rent that is subsequently realized?

Any subsequent recovery of unrealized rent will be deemed to be your income under the head Income from House Property in the year in which such rent is

realized (whether or not you are the owner of that property in that year). It will be charged to tax after deducting a sum equal to 30% of unrealized rent.

20. Can my employer PAN be quoted in place of TAN?

No. PAN should never be quoted in the textbox where TAN is to be quoted, as the purposes for which PAN and TAN are allotted are different. TAN is a unique identification number which is allotted to parties who deduct or collect tax at source. PAN is a unique identification number issued to keep a linking of the transactions carried by a person like payment of tax, TDS / TCS credit, Return of Income, Return of Wealth, correspondence with the Income Tax Department or correspondence by the ITD, investments made by a person, loan taken by a person, etc.

21. What is the due date of Filing ITR -4 for AY 2024-25 (FY 2023-24)?

For AY 2024-25 (FY 2023-24) the due date of filing of ITR-4 is 31st July 2024.

22. I have filed ITR-4, New Tax regime in FY 2021-22. In FY 2022-23, I have filed ITR-1, Old Tax regime. What are my option available for FY 2023-24?

The Finance Act, 2023 has amended the provisions of Section 115BAC to make it the default tax regime from the FY 2023-24 (AY 2024-25) for the assessee being an Individual, and HUF.

If an assessee does not want to pay tax according to the New tax regime, he will have to explicitly opt out of it and choose to be taxed under the old tax regime.

An assessee having income from a business or profession can opt out of the new tax regime and switch to the old tax regime for a relevant year. However, he has to exercise this option in Form No. 10-IEA on or before the due date for filing the return of income under Section 139(1).

23. What is Rebate u/s 87 A as per new Tax Regime (Default) and Old tax regime?

Currently, section 87A allows individuals to claim a rebate of Rs 12,500 under the old tax regime and Rs 25,000 under the new tax regime.

Till March 31, 2023 (FY 2022-23), section 87A tax rebate under old and new tax regime was available for taxable income up to Rs 5 lakh. Hence, opting for old or new tax regime made no difference for an individual having taxable income up to Rs 5 lakh.

However, to make the new tax regime more attractive, the tax rebate was increased to Rs 25,000 for New Tax regime only. This made zero tax payable for taxable income up to Rs 7 lakh in the new tax regime for FY 2023-24 (from April 1, 2023).

INCOME TAX RETURN FORM-5

(ITR-5)

What is ITR 5?

This ITR is meant for Association of Persons (AOPs), LLPs, firms, Body of Individuals (BOIs), Estate of deceased, Artificial Juridical Person (AJP), Business Trust, Estate of Insolvent, and Investment Fund.

Who Can File the ITR 5 Form?

This form is used by someone who is:

- A firm
- AOP
- LLPs
- BOI
- Artificial Juridical Person who is referred to u/s 2(31)(vii),
- Estate of Insolvent
- Estate of Deceased
- Investment Fund
- Local Authority
- Cooperative Society

However, if someone is needed to file the Income Tax Return u/s 139(4A), 139(4C), 139(4B), or 139(4D) is not eligible to use this form.

- 1 • A firm
- 2 • AOP
- 3 • LLPs
- 4 • BOI
- 5 • Artificial Juridical Person who is referred to u/s 2(31)(vii),
- 6 • Estate of Insolvent
- 7 • Estate of Deceased
- 8 • Investment Fund
- 9 • Local Authority
- 10 • Cooperative Society

Structure of ITR 5 Form

The ITR 5 form is divided into 2 parts and many schedules:

- **Part A:** Carries general information
- **Part A- BS:** Balance Sheet as per 31st March 2019
- **Part A:** Trading Account for FY 2018 – 19
- **Part A:** Manufacturing Account for FY 2018 – 19
- **Part A – P&L:** Profit and Loss Account for the FY 2018 – 19
- **Part A – QD:** Quantitative details
- **Part A – OI:** Other Information

With these parts, there are approximately 31 schedules there in this form, which are explained here:

- **Schedule HP:** Income computation in the head income through house property.
- **Schedule DPM:** Depreciation of machinery and plant computation as per Income Tax Act.
- **Schedule BP:** Income computation in the head 'profit and gains from business or profession'.
- **Schedule DOA:** Depreciation's computation over other assets as per the Income Tax Act.
- **Schedule DCG:** Deemed capital gains computation upon the sale of depreciable assets.
- **Schedule DEP:** Depreciation summary over all the assets as per the Income Tax Act.
- **Schedule ESR:** Deduction as per section 35 (expenditure over scientific research).
- **Schedule OS:** Income's computation under the income's head that is other sources.
- **Schedule CG:** Income's computation under the income's head that is capital gains.
- **Schedule CYLA:** Income's statement after setting off all the losses of the current year.
- **Schedule CFL:** The statement of the losses that are carried forwarded in future years.
- **Schedule BFLA:** Income's statement after setting off of all the unabsorbed losses that are brought forward from previous years.
- **Schedule UD:** This is unabsorbed depreciation.
- **Schedule 10AA:** Deduction's computation u/s 10AA
- **Schedule ICDS:** Income computation disclosure standards effect over profit.
- **Schedule 80G:** This schedule contains donation details that are entitled to deductions as per section 80G of the IT act.
- **Schedule RA:** Donation details given to research associations, etc.
- **Schedule 80GGA:** Donation details that are given for rural development or scientific research.
- **Schedule 80IA:** Deduction's computation u/s 80IA.
- **Schedule 80IB:** Deduction's computation u/s 80IB.
- **Schedule 80P:** All the deductions that come under 80P.
- **Schedule 80IC / 80IE:** Deduction's computation u/s 80IE or 80IC.
- **Schedule VIA:** Deductions' statement from the total income as per Chapter VIA.
- **Schedule AMTC:** Tax credit computation u/s 115JD.
- **Schedule AMT:** Alternate Minimum Tax computation that is payable u/s 115JC.
- **Schedule SI:** Statement of Income that is chargeable for tax at a special price.
- **Schedule EI:** Statement of Income that is not included in the complete income i.e. exempt income.
- **Schedule IF:** All the information related to partnership firms with which one is a partner.

- **Schedule PTI:** Details of Pass-Through Income from an investment fund or business trust according to section 115UB, 115UA.
- **Schedule TR:** Detailed summary of tax relief which is claimed for taxes that are paid outside India.
- **Schedule ESI:** Income details that one gets from outside India and all the tax relief.
- **Schedule GST:** Information related to the gross receipt that is reported / turnover for GST.
- **Schedule FA:** Foreign Assets' details and income that one gets from any source that is outside India
- **Part B – TTI:** Total income tax liability calculation.
- **Part B – TI:** Total income computation.
- **Tax Payments:**
 - Payment details of self-assessment tax and advance tax.
 - Collected details at the source.
 - Tax deduction details at the source on the income that is other than the salary (16B, 26A, 16C).

How to File the ITR 5 Form?

This Income Tax Return form should be filed online through the IT department in the below methods:

- By filing an electronic return under digital signature.
- By communicating the return data electronically and then submitting the verification of the return in Return Form ITR – V.

When one files the return online, the assessee must print out 2 copies of **ITR 5 form**. Out of these two copies one copy should be duly signed by the assessee and should be sent by ordinary post to Bangalore on the following address:

Post Bag Number – 1, Electronic City Office,

Bangalore – 560500, Karnataka.

The assesses can retain the other copy for his/her records.

Any firm whose accounts are liable to be audited u/s 44AB should furnish the Income Tax Return electronically with a digital signature.

No Requirement of Annexure

There is no requirement of attaching any document with ITR5 form.

Income Tax Return (ITR) form-6

(ITR-6)

All Indian taxpayers must pay income tax as defined under the Income Tax Act, 1961. Based on the tax liability defined under different sections of this Act, an individual has to file various Income Tax Return (ITR) forms, one of which is ITR 6 form.

What is ITR 6?

ITR Form 6, commonly known as ITR 6, is a form used by companies to file income tax return online if they do not claim tax exemption under Section 11 of the Income Tax Act, 1961.

What is the Structure of ITR Form 6?



Along with knowing who can fill ITR 6 form, it is crucial to remember that ITR 6 has two parts – Part A and Part B, along with 42 schedules. Here is brief information about all these segments of ITR 6 form:

Part A – General Information About the Taxpayer

1) **Part A-BS:** This segment of ITR 6 form covers the balance sheet as on March 31 of the FY 2019-20

2) **Part A-BS-Ind AS:** Under this part of ITR 6, comes the balance sheet on March 31, 2020, or as defined on the date of the business combination

3) **Part A – Manufacturing account** for the financial year 2019-20

4) **Part A – Trading account** for the fiscal year 2019-20



5) **Part A-P&L:** This part of the ITR 6 form covers the details of profit and loss account for FY 2019-20

6) **Part A-Manufacturing Account-Ind AS:** It talks about the manufacturing account for the FY 2019-20

7) **Part A-Trading Account Ind-AS:** This part of the ITR 6 form includes the trading account for the financial year 2019-20

8) **Part A-P&L Ind-AS:** Under this segment of ITR 6 form, the profit and loss account for the FY 2019-20 is covered

9) **Part A-OI:** This subpart of ITR 6 includes other information related to the taxpayer

10) **Part A-QD:** This section contains quantitative details for FY 2019-20

11) **Part A-OL:** Under this part, comes the company's receipt and payment account under liquidation

Part B

1) **Part B-TI:** It covers the computation of total Income

2) **Part B-TTI:** This includes computation details of tax liability on the Total Income

Also Read: [What is ITR Form 5 & Who Should File It?](#)

Schedules of ITR 6 Form

Here are some of the essential schedules of ITR 6 form:

1) **Schedule-HP:** This schedule of ITR 6 covers the computation details of Income under the head 'Income from House Property.'

2) **Schedule-BP:** In this schedule, the computation of Income that comes under the head 'Profits and gains from business or profession' is covered

3) **Schedule-DOA:** This schedule of ITR 6 form covers the details of computation of depreciation of 'other assets' as defined under the Income Tax Act

4) **Schedule-DEP:** This schedule talks about the summary of depreciation of all the assets as defined in the Income Tax Act

5) **Schedule-DPM:** This schedule of ITR 6 form covers the computation of depreciation on plant and machinery as covered under the Income Tax Act

6) **Schedule-DCG:** This schedule covers computation details of deemed capital gains when the depreciable assets are sold

7) **Schedule-CG :** It covers the computation details of Income that falls under the head 'Capital gains', including both short-term and long-term capital gains

8) **Schedule-OS:** This schedule of ITR 6 includes computation of Income that comes under the head of 'Income from other sources'

9) **Schedule-ESR:** It covers the details of deductions under Section 35, which includes the expenditure on scientific research related to the business

10) **Schedule-ICDS:** This schedule of ITR 6 form covers the effect of income computation disclosure standards on the profits

11) **Schedule-10AA:** It covers computation of deductions availed under Section 10AA of the Income Tax Act

12) **Schedule-80G:** This schedule of ITR 6 form talks about the deductions of donations given to relief funds and charitable institutions as covered under Section 80G

Also Read: [Income Tax Slab 2020-21 for Companies & Partnership Firms](#)

Income Tax Calculator

See how the latest budget impacts your tax calculation. Updated as per latest budget on 1 February, 2020. No deductions will be allowed under the new tax regime.

• Basic Details

• **2** [Income Details](#)

• **3** [Deductions](#)

• **4** [Summary](#)

Which Financial Year do you want to Calculate taxes for?

• ☐ 2019-2020

• ☐ 2020-2021

Your Age?

• ☐ 0-60

• ☐ 60-80

80 & Above



How to Download ITR Form 6?

You can **download ITR 6** online at the official website of the Income Tax Department for free. As of now, there are no offline provisions available to file ITR 6 form.

Here are the steps to be followed to download ITR 6 online:

Step 1: Visit the official Income Tax website- <https://www.incometaxindiaefiling.gov.in/home>.

Step 2: Locate the 'Download' section in the right-hand sidebar, as shown below:



Step 3: Click 'ITR Notified Forms AY 2020-21'.

Step 4: Click on 'ITR 6 Notified Form AY 2020-21' for ITR 6 download.



e-Filing *Anywhere Anytime*
Income Tax Department, Government of India

[Home](#) [Downloads](#) [News & Updates](#)

1. ITR-1 Notified Form AY 2020-21 (1542Kb)
2. ITR-2 Notified Form AY 2020-21 (955Kb)
3. ITR-3 Notified Form AY 2020-21 (1634Kb)
4. ITR-4 Notified Form AY 2020-21 (310Kb)
5. ITR-5 Notified Form AY 2020-21 (1521Kb)
- 6. ITR-6 Notified Form AY 2020-21 (1632Kb)**
7. ITR-7 Notified Form AY 2020-21 (1125Kb)

You can also opt for ITR 6 download using this link:

https://www.incometaxindia.gov.in/forms/income-tax%20rules/2019/itr6_english.pdf

Also Read: [Income Tax Filing Due Date Extension](#)

How to File the ITR 6 Form?

Keep in mind the following convenient sequence to file ITR 6 form:

- Fill Part A of ITR 6 and all its subsections, including the schedules
- Fill Part B of the form and its subsections for verification



The income tax return has to be furnished electronically with a digital signature to the Income Tax Department. Being an annexure-less form, you need not attach any document while filing ITR 6 form.

You should also make sure you tally the data with your tax credit statement – [Form 26 AS](#) about all the taxes collected, deducted and paid by you.

Eligibility Criteria

Who is Eligible to File ITR Form 6?

In general, every company registered under the Companies Act, 2013 or the Companies Act, 1956, has to file ITR through form ITR 6 if it does not claim any tax exemption under Section 11 of the Income Tax Act.

As per the rules of income tax, only the companies having Income from a property that is held for religious/charitable purpose can claim exemption u/s 11.

Furthermore, the tax assesses who is liable to file ITR 6 form has to obtain an audit report under Section 44-AB. This section also says that if the sales, gross receipt, or turnover of a company

crosses the INR 1 crore mark in a financial year, it must get the audit of the accounts done by a Chartered Accountant.

Who Cannot File ITR 6 Form?

The following taxpayers cannot file ITR 6:

- 1) Companies claiming exemption under Section 11
- 2) Firms
- 3) Individuals
- 4) Hindu Undivided Families (HUFs)



5) Body of Individual

6) Local authorities

In simple words, any entity seeking tax exemption u/s 11 cannot file ITR 6 form.

Things to Consider While Filling Verification Document

- 1) Fill the required details in the verification document accurately and strike out sections that are not applicable in your case
- 2) Make sure you sign the verification document and choose the right designation/capacity before you furnish the return
- 3) A false in the return or the schedules accompanied shall make you liable for prosecution. This is covered under Section 277 of the Income Tax Act. If convicted, you shall be punishable with imprisonment and fine.
- 4) Ask for help from tax professionals to avoid making any mistake while filing ITR 6 form

Key Changes Made in the ITR 6 Form in the Last Few Years

In AY 2020-21:

- 1) Inclusion of a separate schedule – 112A in ITR 6 to calculate the long-term capital gains on the sale of units of a business trust or equity share liable to STT
- 2) Tax computation details for secondary adjustments u/s 92CE(2A) while filing ITR 6 form
- 3) Details of tax deduction claims for investments made during April 1, 2020, to June 30, 2020

In AY 2019-20:

- 1) Startup recognition details as considered by the Department for Promotion of Industry and Internal Trade (DPIIT)
- 2) Declaration details as filled in Form 2
- 3) Bifurcations of donations as per cash or non-cash mode of payment
- 4) Details of the turnover/gross receipt as reported for GST

FAQs about ITR Form 6

Q. I received a notice covered under section 139(9). How should I file ITR 6 form?

A. If you are filing ITR 6 in response to a statutory notice under section 139(9), you need to tick the appropriate checkbox corresponding to that section while filling the form.

Q. I am an NRI. Do I need to confirm if I have a Permanent Establishment (PE) in India?

A. If you are a non-resident, you do need to specify if you have a PE in India while filing ITR 6 form. Ask a tax professional about the related in-depth details.

Q. Can a representative Assessee file my ITR 6?

A. In case the return is being filed by a representative Assessee, you need to first tick the applicable checkbox, along with furnishing the following details about him:

1) Name

2) Capacity

3) Address

4) PAN

Q. Do I need to indicate if my company is recognized by DPIIT?

A. In case you own a recognized startup, you need to tick the applicable checkbox along with the recognition number allotted by DPIIT.

Q. What is the due date for filing ITR 6 form?

A. The last date to file ITR 6 is September 30.

INCOME TAX RETURN FORM-7

(ITR-7)

Question 1: Who can file ITR-7?

- ❖ Clarification: ITR-7 Form can be used by persons including companies who are required to furnish return under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D).
- ❖ The category of persons whose income is unconditionally exempt under various clauses of section 10, and who are not mandatorily required to furnish their return of income under the provisions of section 139, may use relevant ITR form for filing return. From A.Y.2022-23 onwards ITR 7 will not be applicable to the persons whose income is unconditionally exempt.

Question 2: While trying to file the ITR-7 claiming exemption under below sub-sections, I am not able to find the relevant dropdown in ITR 7 utility. What should I do in this regard?

- ❖ Section 10(20);
- ❖ Section 10(23AA);
- ❖ Section 10(23AAB);
- ❖ Section 10(23BB);
- ❖ Section 10(23BBA);
- ❖ Section 10(23BBC);
- ❖ Section 10(23BBE);
- ❖ Section 10(23BBG);
- ❖ Section 10(23BBH);
- ❖ Section 10(23C)(i);
- ❖ Section 10(23C)(ii);

- ❖ Section 10(23C)(iii);
- ❖ Section 10(23C)(iiia);
- ❖ Section 10(23C)(iiiaa);
- ❖ Section 10(23C)(iiiaaa);
- ❖ Section 10(23C)(iiiaaaa);
- ❖ Section 10(25)(i);
- ❖ Section 10(25)(ii);
- ❖ Section 10(25)(iii);
- ❖ Section 10(25)(iv);
- ❖ Section 10(25)(v);
- ❖ Section 10(25A);
- ❖ Section 10(26AAB);
- ❖ Section 10(26B);
- ❖ Section 10(26BB);
- ❖ Section 10(26BBB);
- ❖ Section 10(44)

Clarification: The persons claiming exemptions in any of the above-mentioned sub-sections are not required to file ITR7, They may use other ITR type as appropriate to file the return.

Question 3: What is the manner of filing of ITR-7?

Clarification: ITR-7 can be filed with the Income-tax Department electronically on the e- filing web portal of Income-tax Department (www.incometax.gov.in) and verified in any one of the following manner–

- ❖ Digitally signing the verification part, or (ii) Authenticating by way of electronic verification code (EVC),or (iii) Aadhaar OTP

▪ FAQs on ITR-7

- ❖ (iv) By sending duly signed paper Form ITR-V – Income Tax Return Verification Form by post to CPC at the following address– Centralized Processing Centre, Income Tax Department, Bengaluru— 560500, Karnataka”. The Form ITR-V-Income Tax Return Verification Form should reach within 120/30 days from the date of e-filing the return.
- ❖ The confirmation of the receipt of ITR-V at Centralized Processing Centre will be sent to the assessee on email ID registered in the e-Filing account.
- ❖ However, a political party shall compulsorily furnish the return in the manner mentioned at (i) above. In case an assessee is required to furnish a report of audit under sections 10(23C)(iv),10(23C)(v),10(23C)(vi),10(23C)(via),12A(1)(b),92E it shall be required to file such report electronically on or before the due date.

Question 4: Which information is required to be filled in PART A General of ITR-7?

- ❖ **Clarification:** In part A General, furnish the information relating to identity of assessee, details of any project or institution run by the assessee during the year, section under which return is filled and section under which exemption has been claimed, details of registration/ provisional registration or approval under the Income Tax Act etc.

Question 5: What is the structure of the ITR-7 Form?

- ❖ **Clarification:** ITR-7 form has been divided into Part A, Part B and Schedules. Part-A – General information Part-B – Statement of the total income and tax computation with respect to income chargeable to tax. Schedule-I: Details of amounts accumulated/ set apart within the meaning of

section 11(2) or in terms of third proviso to section 10(23C)/10(21) read with section 35(1) in last 7 financial years viz., previous years relevant to the current AY. Schedule-D: Details of deemed application of income under clause (2) of Explanation 1 to sub-section (1) of section 11. Schedule-J: Statement showing the investment of all funds of the Trust or Institution as on the last day of the previous year. Part A-BS : Details of Application and Sources of Fund as on 31st March 2022 Schedule-LA: Details in case of a political party. Schedule-ET: Details in case of an Electoral Trust Schedule-VC: Details of Voluntary Contributions received. Schedule AI: Aggregate of income derived during the year excluding voluntary contributions Schedule ER: Amount applied to charitable or religious purposes in India – Revenue Account Schedule EC: Amount applied to charitable or religious purposes in India – Capital Account Schedule IE-1, IE-2, IE-3 and IE-4: Income and expenditure statements as applicable Schedule-HP: Computation of income under the head Income from House Property.

- ❖ Schedule-CG: Computation of income under the head Capital gains.
- Schedule-OS: Computation of income under the head Income from other sources.
- Schedule-OA: General information about business and profession
- Schedule-BP: Computation of income under the head “profit and gains from business or profession
- Schedule-CYLA: Statement of income after set off of current year’s losses
- Schedule PTI: Pass through Income details from business trust or investment fund as per section 115UA, 115UB
- Schedule-SI: Statement of income which is chargeable to tax at special rates
- Schedule 115TD: Accreted income under section 115TD
- Schedule FSI: Details of income accruing or arising outside India
- Schedule TR: Details of tax relief claimed for taxes paid outside India
- Schedule FA: Details of Foreign Assets and Income from any source outside India
- Schedule-SH: Details of

shareholding in an unlisted company Part B-TI: Computation of total income

Part B-TTI: Computation of tax liability on total income Tax payments: 1.

Details of payments of Advance Tax and Self-Assessment Tax

2. Details of Tax Deducted at Source (TDS) on Income (As per Form 16A/16B/16C/16D).

3. Details of Tax Collected at Source (TCS)

Question 6: What are the schedules mandatorily required to be filled for claiming exemption in ITR-7 ?

❖ **Clarification:** Certain schedules of ITR-7 return form are mandatorily required to be filled up by assessee claiming exemption under specific provisions, as per the following list :-

Exemption claimed under section along with Schedule is as follows: a.

Political party claiming exemption u/s 13A (Schedule LA) b. Electoral Trust

claiming exemption u/s 13B (Schedule ET) c. Trust/institution claiming

exemption u/s 11 and 12 or 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or

10(23C)(via) (Schedule AI) d. Assessee claiming exemption under any of

the clauses of section 10(21), 10(22B), 10(23AAA), 10(23B), 10(23D),

10(23DA), 10(23EC), 10(23ED), 10(23EE), 10(23FB), 10(29A), 10(46),

10(47) and other clauses of section 10 where income is unconditionally

exempt (Schedule IE 1) e. Assessee claiming exemption under sections

10(23A), 10(24) (Schedule IE 2) f. Assessee claiming exemption under

sections 10(23C)(iiiab) or 10(23C)(iiiac) (Schedule IE 3) g. Assessee

claiming exemption under sections 10(23C)(iiiad) or 10(23C)(iiiae)

(Schedule IE 4)

Question 7: Is there any requirement to furnish information regarding any project/ institution run by the assessee?

Clarification: Yes, Name, Nature of activity, classification along with details of registration/ provisional registration or approval of the school/ college/university/hospital/research institution which is being run during the year. In case more than one projects etc. are being run by the assessee, please mention name of all such projects in separate rows

Question 8: What are the kind of activities in which institution can be involved?

Clarification: Following are the types of activities in which institution can be involved: Charitable & religious:

A Relief of the poor B Education C Medical relief D Preservation of environment (including watersheds, forests and wildlife) E Preservation of monuments or places or objects of artistic or historic interest F Object of general public Utility G Yoga H Religious Research:

A Scientific Research B Social Research C Statistical research D Any other research News Agency Professional Bodies :

A Law B Medicine C Accountancy D Engineering E Architecture F Company secretaries G Chemistry H Materials management I Town planning J Any other profession Trade union Political party Electoral trust Others : A Specified income arising to a body/ authority/ Board/ Trust/ Commission u/s 10(46) B Infrastructure Debt fund u/s 10(47)

Question 9: Do I need to furnish the details of registration/provisional registration or approval obtained?

Clarification: Please fill the complete and correct details relating to registration/provisional registration or approval under the Income-tax Act. In case the assessee is registered/provisionally registered or approved under more than one section, then assessee has to indicate the registration section under which exemption is claimed in the return. Any mistake in such details may lead to denial of claim of exemption, if any.

Question 10: What are the dropdowns to be selected for the field "section under which registered/provisionally registered or approved/notified"?

Clarification: Enter the section under which registered/provisionally registered or approved/notified under the Income Tax Act. Please specify the following by selecting the applicable dropdown :-

1. 10(23AAA)

2. 10(23C)(iv)

3. 10(23C)(v)

4. 10(23C)(vi)

5. 10(23C)(via)

6. 12A/12AA/12AB

7. 13B

8. 35

9. 80G(2)(b)

10. 80G(2)(a)(iv)

11. Other than the above u/s 80G

Question 11: Under which section ITR-7 return can be filed ?

Clarification: Section under which the ITR-7 return can be filed –

- a) If filed voluntarily on or before the due date, 139(1)
- b) If filed voluntarily after the due date, 139(4)
- c) If it is a revised return, 139(5)
- d) if it is a modified return, 92(CD)
- e) If filed in pursuance to an order u/s 119(2)(b) condoning the delay, 119(2)(b)

Question 12:

Can ITR-7 be filed in response to notice/order?

Clarification: Yes, In case the return is being filed in response to a statutory notice, or in pursuance to an order under section 119(2)(b) condoning the delay, enter the Unique number/Document Identification Number(DIN) and date of the relevant statutory notice, or the date of condonation order or if filed u/d 92CD enter the date of advance pricing agreement.

Question 13: Do I need to mention the Residential Status in ITR-7?

Clarification: Yes, Please specify the residential status in India whether it is Resident or Non-Resident.

Question 14: Do I need to mention income included in total income for which claim under section 90/90A/91 has been made?

Clarification: Yes, Indicate whether any foreign source income is included in total income in respect of which relief for taxes paid outside India has been claimed u/s

90 or 91 or 90A. Please fill up the details of such income and tax relief claimed in Schedule FSI and Schedule TR respectively.

Question 15: Can a representative assessee file ITR-7 ?

Clarification: Yes, In case the return is being filed by a representative assessee, furnish the following information:- (a) Name of the representative (b) Capacity of the representative (c) Address of the representative (d) PAN/Aadhaar Number of the representative

Question 16: In previous year, I was a partner in a firm do I need to furnish this information in ITR-7 ?

Clarification: If you were partner in a firm at any time during the previous year, please furnish the name & PAN of the firm.

Question 17:

What are the information required to be furnished if trust held unlisted equity shares at any time during the previous year?

Clarification: If you have held investment in any unlisted equity shares at any time during the previous year, please tick 'Yes 'and furnish information about name, type & PAN of company, opening balance, shares acquired/transferred during the year and closing balance.

Question 18: Is there any project/institution required to specify the percentage(%) of engagement for charitable purposes in any activity in the nature of trade, commerce or business?

Clarification: Yes, the project/institution is required to specify the percentage(%) of engagement in any activity in the nature of trade, commerce or business when

one of the charitable purposes is advancement of any other object of general public utility.

Note: The percentage (%) of receipt from trade, commerce or business to total receipts should incorporate for both with consideration or without consideration.

Question 19: Are trusts liable for audit under the Income-Tax Act?

Clarification: First ascertain whether you are liable to get your books of accounts audited in accordance with the provisions of the Income-tax Act. If yes, Mention the specific provision of the Income tax Act under which you are liable to get your accounts audited. Some of the provisions mandating audit report are:

- 1) 10(23C) (iv),
- 2) 10(23C)(v),
- 3) 10(23C)(vi),
- 4) 10(23C) (via)
- 5) 12A(1)(b)
- 6) 92E
- 7) Others (please specify):

Question 20: What are the details of auditor required to be furnished ?

Clarification: Furnish the following details of auditor :

- a. Name of the auditor signing the tax audit report
- (2) Membership No. of the auditor
- (3) Name of the auditor (proprietorship/firm)
- (4) Permanent Account Number (PAN)/Aadhaar No. of the proprietorship/firm
- (5) Date of report of the audit

(6) Date of furnishing of the audit report (7) If liable to audit under any Act other than Income-tax Act, the name of the Act, section and date of furnishing the audit report.

Question 21: What is the form and due date of furnishing the Audit Report?

Clarification: Form 10B in case of charitable or religious trusts or institutions or Form 10BB under section 10(23C) or Form 3CEB in case of international transactions and specified domestic transactions shall be filed at least one month prior to due date for filing of return u/s 139(1).

Question 22: What are the various acts in which assessee is required to get their books of account audited other than income tax act?

Clarification: In case your accounts are required to be audited under any other law (other than Income-tax Act), Select the relevant provision mandating the audit and mention the date of furnishing such audit report. List of other laws mandating audit:-

- 1 Banking Regulation Act, 1949
- 2 Central Excise Act, 1944
- 3 Central Sales Tax Act, 1956
- 4 Central Goods and Services Tax Act, 2017
- 5 Charitable And Religious Trusts Act, 1920
- 6 Companies Act, 2013
- 7 Electricity Act, 2003
- 8 Employees Provident Fund and Miscellaneous Provisions Act, 1952
- 9 Foreign Exchange Management Act, 1999
- 10 Government Superannuation Fund Act, 1956
- 11 Indian Trusts Act, 1882
- 12 Integrated Goods and Services Tax Act, 2017
- 13 Limited Liability Partnership Act, 2008
- 14 Payment of Gratuity Act, 1972
- 15 SEBI Act, 1992
- 16 Securities Contract (Regulation) Act, 1956
- 17 State Goods and Services Tax Act, 2017
- 18 Union Territories Goods and Services Tax Act, 2017
- 19 Any other law

Question 23: Is it mandatory for the trust to specify the details of investment made?

Clarification: Yes. Please fill Schedule J Sl.no B, C, D (as applicable)

Question 24: Is filing of Balance sheet mandatory?

Clarification: Balance sheet should be mandatorily filed by all persons for filing ITR 7. Please fill up the details of the Balance Sheet items as on 31st March, 2022, mentioning the details of Sources of funds and application of funds.

Question 25: What are the details required to claim Exemption u/s 13A?

Clarification: Section under which exemption claimed should be mentioned as Section 13A in Schedule Part A General Income should be mentioned under all heads of income & Schedule VC Exemption is not allowable on BP Income Return of Income to be filed within the due date specified u/s 139(1) Schedule LA should be filled All conditions mentioned in Section 13A should be fulfilled Exemption amount should be entered in relevant column of Part B2 of Schedule Part B TI

Question 26: What are the details required to claim Exemption u/s 13B?

Clarification: Registration details u/s 13B should be mentioned in Schedule Part A General Section under which exemption claimed should be mentioned as Section 13B in Schedule Part A General Exemption is allowable on Voluntary Contributions Schedule ET should be filled and all conditions mentioned in section 13B read with Rule 17CA should be fulfilled Exemption amount should be entered in relevant column of Part B2 of Schedule Part B TI

Question 27: Who can verify the income tax return in case of company, local authority, political party and AOP?

Clarification: The persons who can verify the income tax return in the following cases are: Company– the Managing Director. In case for any unavoidable reason, there is no Managing Director, any other Director of the company can verify the return. Local authority– the Principal Officer. Political party- the Chief Executive Officer of such party, whether known as Secretary or any other designation. Any other association- any member of the association or the Principal Officer thereof. Any other person– that person or by some person competent to act on his behalf.

Question 28:

What are the details required to claim Exemption u/s 10(23C)(iv)/(v)/(vi)/(via)/ 11 of the Act?

Clarification: Registration/approval details should be filled in Schedule Part A General Income should be disclosed in Schedule AI and/or Schedule VC as applicable Application of income – Revenue Expenditure should be disclosed in Schedule ER & Capital expenditure should be disclosed in Schedule EC. Exemption u/s 11(1A) claimed in Schedule EC cannot exceed the net consideration disclosed in Schedule AI Audit Report in Form 10B/10BB – Needs compliance as per the provisions of the Act. Exemption amount allowable should be entered in the relevant column of Part B1 of Part BTI If exemption under explanation 11(1) – Deemed Application is claimed –Form 9A has to be filed within the due date specified u/s 139(1) If exemption u/s 11(2) – for Accumulation is claimed –Form 10 has to be filed within the due date specified u/s 139(1). If the purpose of the trust is advancement of any other object of General Public Utility - total receipts and percentage of such activity {referred in proviso to section 2(15)} mentioned in Schedule Part A General (2) and percentage of receipts of such activities should not exceed 20% of total receipts of the trust/institution.

Question 29: What are the details required to claim Exemption u/s: 10(21), 10(22B), 10(23AAA), 10(23B), 10(23D), 10(23DA), 10(23EC), 10(23ED), 10(23EE), 10(23FB), 10(29A), 10(46), 10(47) ?

Clarification: Details required to claim Exemption: 1. Section under which exemption claimed has to be mentioned correctly in Schedule Part A General 2. Receipts must be disclosed in Schedule – IE1 and/or Schedule VC as applicable 3. Exemption amount should be entered in relevant column of Part B2 of Schedule Part BTI

Question 30: What are the incomes need to be reported in Income & Expenditure Statement if you are claiming exemption under section 10(23A) or 10(24)?

Clarification: In Schedule IE-2: In Part A, Report total receipts including voluntary contributions, application towards object of the institution and accumulation of income in the respective fields. The disclosure of all receipts is mandatory to claim TDS credit.

In Part B, Report details of taxable income, if any, for the previous year under the heads of “house property”, “business or profession”, “capital gains” and “other sources” and provide details in relevant income schedules.

Question 31: What are the Incomes on which exemption is not available to an assessee referred under section 10(23A)?

Clarification:

Exemption is not applicable on income from house property and income from interest or dividend. These incomes to be entered in the respective income schedules and tax on the same to be computed.

Question 32: What are the Incomes on which exemption is not available to registered trade unions and association of trade unions referred under section 10(24)?

Clarification: Exemption is not applicable on income from business & professions and income from capital gains. These incomes needs to be entered in the respective income schedules and tax on the same to be computed.

Question 33: When will a Trust/institutions be eligible for exemption under Section 10(23C)(iiiab) or 10(23C)(iiiaac)?

Clarification: Trust/institutions are eligible for exemption under Section 10(23C)(iiiab) or 10(23C)(iiiaac) only if the Government grants received is more than 50% of the total receipts including voluntary contribution. The below details to be mentioned in Schedule IE-3: 1. Please Specify object of the institution and mention complete address where the activities being carried out. 2. Report total receipts including any voluntary contributions, Government grants out of the total receipts, application towards object of the institution and accumulation of income in the respective columns. The disclosure of all receipts is mandatory in case claim of TDS credit has been made. Exemption amount allowable should be entered in the relevant column of Part B2 of Schedule Part BTI.

Question 34: When will be a Trust/institutions eligible for exemption under Section 10(23C)(iiiad) or 10(23C)(iiiae)?

Clarification: Trust/Institution will be eligible for the exemption if the amount of Aggregate annual receipt does not exceed Rs.5 crore. Receipts should be disclosed in Schedule IE 4 and/or Schedule VC as applicable. Exemption amount allowable should be entered in the relevant column of Part B2 of Schedule Part B TI

Question 35: What are information required to be furnished in Schedule VC ?

Clarification: Voluntary Contributions [to be mandatorily filled in by all persons filing ITR-7] Domestic Contribution Foreign contribution Total Contributions (Aiii + Biii) Anonymous donations, included in C, chargeable u/s 115BBC [Applicable to assessee claiming exemption u/s 11 or 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or 10(23C)(via) or 10(23C)(iiia) or 10(23C)(iiiae)]

Question 36:

What are the information required to be furnished in Schedule AI ?

Clarification: In Schedule AI the aggregate of income derived during the previous year excluding Voluntary contributions [to be filled by assessee claiming exemption u/s 11 and 12 or u/s 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or 10(23C)(via)] should be furnished.

Question 37: What are the information required to be furnished in Schedule ER ?

Clarification: In Schedule AR the amount applied to the stated objects of the trust/institution during the previous year from all sources referred to in E1 to E7 of the table in the Schedule- Revenue Account [to be filled by assessee claiming exemption u/s 11 and 12 or u/s 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or 10(23C)(via)] should be furnished.

Question 38: What are the information required to be furnished in Schedule EC?

Clarification: In Schedule EC amount applied to charitable or religious purposes in India or for the stated objects of the trust/institution during the previous year-

Capital Account [from all sources referred to in A1 to A7 of the table in the Schedule] [to be filled by assessee claiming exemption u/s 11 and 12 or u/s 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or 10(23C)(via)] should be furnished.

Question 39: What are the information required to be furnished in Schedule IE-1 ?

Clarification: Income & Expenditure statement [applicable for assessee claiming exemption under sections 10(21), 10(22B), 10(23AAA), 10(23B), 10(23D), 10(23DA), 10(23EC), 10(23ED), 10(23EE), 10(23FB), 10(29A), 10(46), 10(47)]

Question 40: What are the information required to be furnished in Schedule IE-2 ?

Clarification: Income & Expenditure statement [applicable for assessee claiming exemption under sections 10(23A), 10(24)]

Question 41: What are the information required to be furnished in Schedule IE-3 ?

Clarification: Income & Expenditure statement [applicable for assessee claiming exemption under sections 10(23C)(iiiab) or 10(23C)(iiiac)] (please fill up address for each institution separately).

Question 42: What are the information required to be furnished in Schedule IE-4 ?

Clarification: Income & Expenditure statement [applicable for assessee claiming exemption under sections 10(23C)(iiiad) or 10(23C)(iiiae)] (please fill up address for each institution separately)

Question 43: What are the information required to be furnished in Schedule OA ?

Clarification: In case if there is any income under the head “business and profession”, please furnish the general information relating to such business activity during the year in this Schedule, such as nature of business, method of accounting, method of valuation of stock etc.

Question 44: What are the information required to be furnished in Schedule SI ?

Clarification: In this Schedule, please report income forming part of total income which is chargeable to tax at special rates at column(i) and tax chargeable there on at such special rates at column(ii). The amount under various types of incomes has to be taken from the amount mentioned in the relevant Schedules as indicated against each type of income.

Question 45: What are the information required to be furnished in Schedule 115TD?

Clarification: This Schedule should be filled by the trusts or institutions registered under section 12AA/12AB, where any of the events mentioned in clauses (a),(b) or (c) of sub-section (1) of section 115TD has taken place during the previous year.

Question 46: Is it mandatory to furnish "Details of all the Author (s)/ Founder (s)/ Settlor (s)/Trustee (s)/ Members of society/Members of the Governing Council/ Director (s)/ shareholders holding 5% or more of shareholding / Office Bearer (s) as on the date of application?"

Clarification: Yes, this information is mandatorily required to be filled in Part A-General mentioning the "Details of Authors or Founders or Settlers or Trustees or Members of society or Members of the Governing Council/Directors/ shareholders holding 5% or more of shareholding / Office Bearers as on the date of application"