



# Filing Tax Returns



# What is Return Of Income



## Section 139(1): - Obligation to File Return Of Income.

Every Person-

- a) Being a company or a firm; or
- b) Being a person other than a company or a firm, if his total income or the total income of any other person in respect to which he is assessable under the income tax act during the previous year exceeded the maximum limit not chargeable to tax.

shall on or before the due date, furnish a return of his income in the prescribed form and verified in prescribed manner.

Provided that a person, other than not ordinarily resident in India who is not required to furnish the return of income and who during the previous year has any asset(including any financial interest) located outside India or signing authority in any account located outside India, shall furnish on or before due date a return in respect to his Income.



# Due Dates For E-Filing



(a) Where the assessee is [other than refer in clause (b)]-

- i. A company; or
- ii. A person (other than a company) whose accounts are required to be audited under the income tax act or under any other law.
- iii. A working partner of a firm whose accounts are required to be audited under the income tax act or under any other law.

- Due Date shall be 30<sup>th</sup> September of Assessment Year.

(b) In case of an assessee who is required to furnish report of transfer pricing under section 92E.

- Due Date shall be 30<sup>th</sup> November of the Assessment Year.

(c) In case of any other assessee- Due date shall be 31<sup>st</sup> July of Assessment Year.



# Mandatory E-Filing !

Electronic Filing of Return: - It is mandatory for the following assesses to file the return electronically.

- i. All companies(with digital signature\*).
- ii. Partnership Firms, Individual and HUFs subject to tax audit under 44AB(with digital signature).
- iii. An individual or HUF whose total income exceed Rs 5 lakhs( Digital signature are optional).

Section 271 F: -Penalty for not filing return of income by stipulated time.

If a person who is required to furnish the return fails to furnish the return before the end of relevant assessment year the assessing officer shall direct that such person shall pay by way of penalty.

\*A digital signature (not to be confused with a digital certificate) is a mathematical technique used to validate the authenticity and integrity of a message, software or digital document.





- i. Association Of Person: - AOP denotes Association of Persons i.e. it is a association of two or more persons who join together with a common goal of earning Income. These person may be an Individual like u & me or it may be a firm/HUF/Company.
- ii. Body of Individual: - Whereas BOI denotes Body of Individual i.e. It is also association of two or more Individuals who carry on some activity to earn some Income

The thin line of difference between these two entities is as under:-

AOP can consist of any Person (Like Individual/HUF/Firm) however- A BOI can only consist of Individuals like you & me(i.e. A Company/Firm/HUF cannot become member of a BOI).

- iii Artificial Judicial Person: - Entity (such as a firm) other than a natural person (human being) created by law and recognized as a legal entity having distinct identity, legal personality, and duties and rights.



Sometime you may see a Ganesh Mandal formed for some specific motive & a short span of time & it is not registered as a trust ,then it may be assessed as an Artificial Juridical Person (which is a residuary entry in the definition of Person ).

## **How to identify An Assesse that it is an AOP/BOI ?**

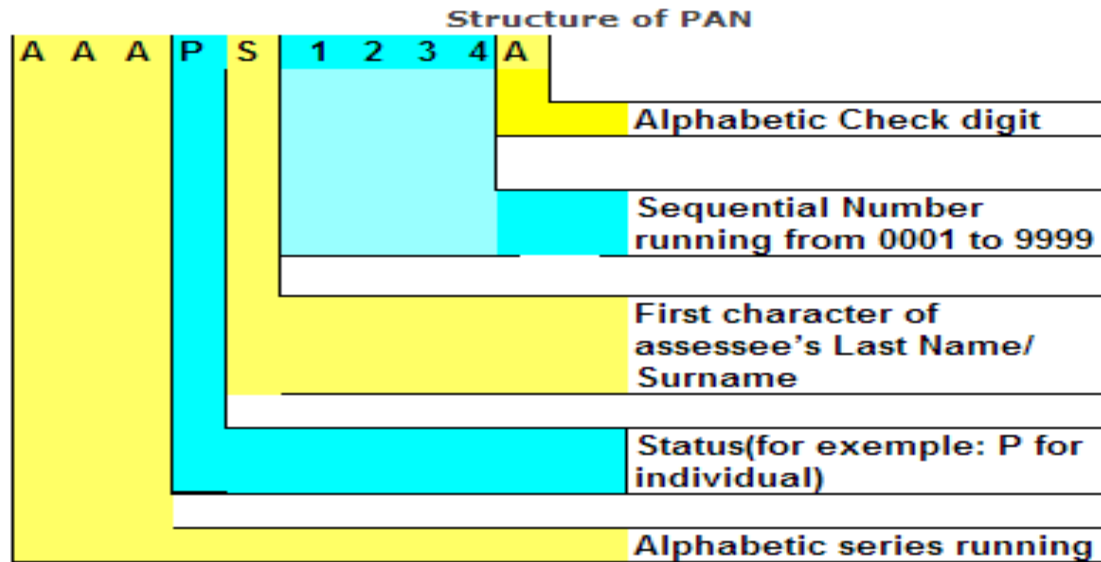
If do you have PAN(PERMANENT ACCOUNT NUMBER) of any person, you may check 4th Character of that PAN If it is "A"-then assesse is registered as an AOP & if it is "B", then Assesse is registered as BOI.



# UNDERSTANDING PAN

Permanent Account Number(PAN) is a code that acts as identifications of Indians, especially for those who pay income tax. It is 10-character alpha numeric identifier issued to all judicial entities identifiable under the income tax act 1961.

Take a look at image below for better understanding: -



The fourth character of the PAN must be one of the following, depending on the type of assessee:-

| <u>Code</u> | <u>Type of Assessee</u>     |
|-------------|-----------------------------|
| C           | Company                     |
| P           | Person                      |
| H           | HUF(Hindu Undivided Family) |
| F           | Firm                        |
| A           | Association of Person(AOP)  |
| T           | AOP(Trust)                  |
| B           | Body of Individual(BOI)     |
| L           | Local Authority             |
| J           | Artificial Judicial Person  |
| G           | Government                  |



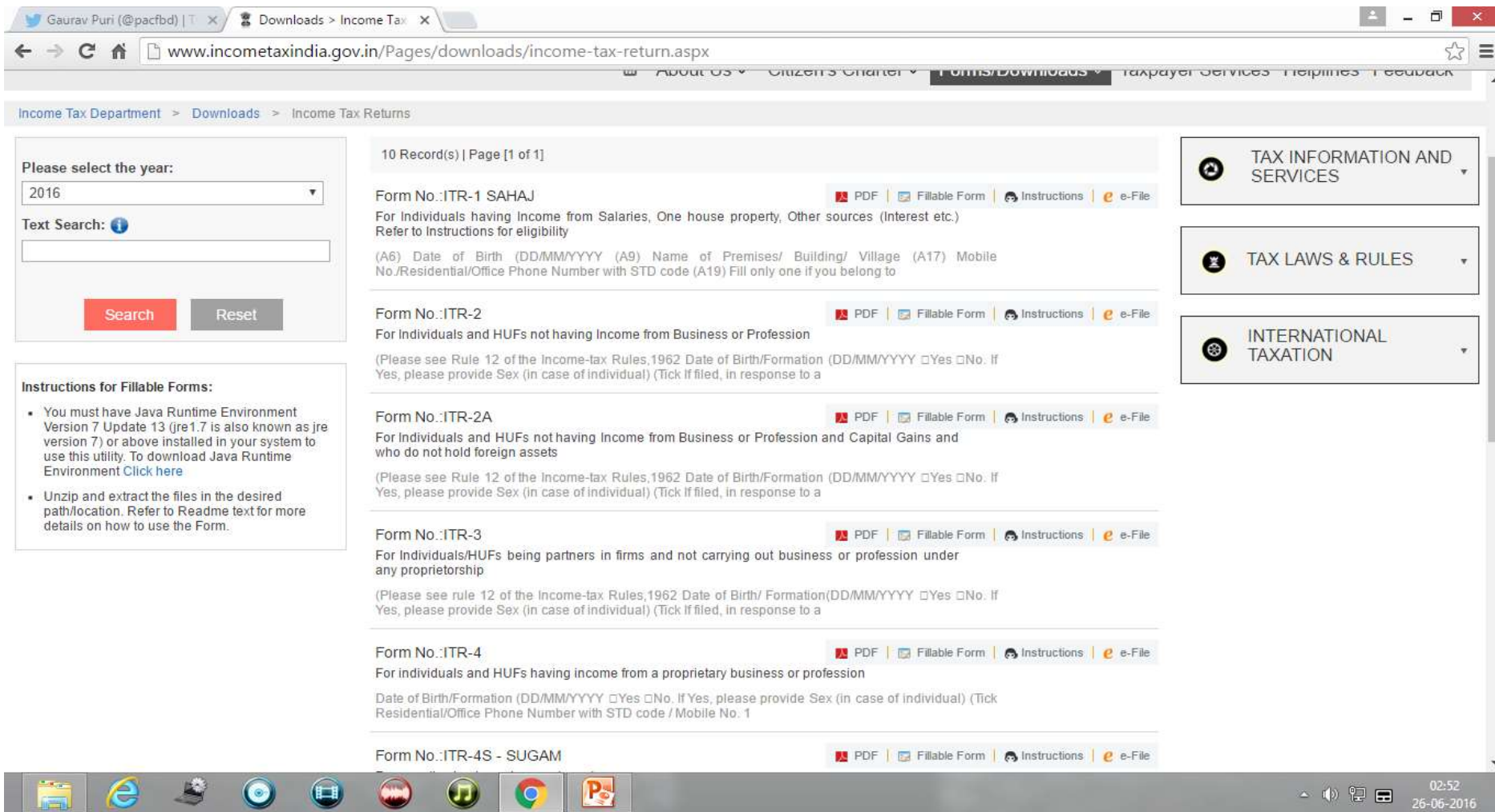


# Steps to E-File Return

**Step: -1** Log on to the official website of income tax department i.e. <http://www.incometaxindia.gov.in/Pages/default.aspx> . Following screen will appear: -

The screenshot shows the homepage of the Income Tax Department of India. The browser address bar displays [www.incometaxindia.gov.in/Pages/default.aspx](http://www.incometaxindia.gov.in/Pages/default.aspx). The page features the department's logo and name, a search bar, and a navigation menu with links for 'About Us', 'Citizen's Charter', 'Forms/Downloads', 'Taxpayer Services', 'Helplines', and 'Feedback'. A banner for the 'Talkathon on Income Disclosure Scheme 2016' is visible. Below this, there are six blue buttons for different taxpayer categories: Individual/HUF, Firm/LLP/AOP/BOI, Company, Trust, Non-Resident, and Tax Deductor. A 'What's New' section highlights the 'IDS-2016 INew' (Income Declaration Scheme). A central carousel contains three informational cards: 'IMMUNITY' (listing exemptions and conditions), 'COMPLIANCE WINDOW' (specifying the filing period from June 1st to September 30th, 2016), and 'MODE OF MAKING DECLARATION' (stating that returns must be filed online or in print form to the Pr. Commissioner/Commissioner of Income-tax). The bottom of the page has a navigation bar with 'TAX INFORMATION', 'TAX LAWS AND', and 'INTERNATIONAL' sections.

**Step: - 2** Click on the Forms/download column on the top of the screen. And select income tax forms. Various income tax forms will be displayed. For guidance purpose snap shot of the portal is presented below: -





# Selection of Appropriate ITR Form

An assessee has to select appropriate ITR form in order to file his/her return correctly as per the guidelines. Following table shows the ITR forms in respect to different category of Individuals.

| <b><u>Form No.</u></b> | <b><u>For Whom It Is Valid</u></b>   |
|------------------------|--|
| ITR-1 Sahaj            | For Individuals having income from salaries, One house property, other sources(interest etc).                          |
| ITR-2                  | For Individual & HUFs not having income from business & profession.  |
| ITR-2A                 | For Individual & HUFs not having income from business or profession & capital gains and who do not hold foreign asset. |
| ITR-3                  | For Individuals/HUFs being partner in a firm and not carrying out business or profession under any proprietorship.     |
| ITR-4                  | For Individuals/HUFs having income from <u>proprietary</u> business or profession.                                     |
| ITR-4S Sugam           | Presumptive business income tax return.  |



| <b><u>Form No.</u></b> | <b><u>For Whom It is Valid</u></b>   |
|------------------------|--|
| ITR-5                  | For person other than (i) Individual, (ii) HUFs;(iii) company and person filing Form ITR VII.              |
| ITR-6                  | For companies other than the companies claiming exemption under section 11.                                |
| ITR-7                  | For person including companies required to furnish return under 139(4A) or 4(B) or 4(C) ,or 4(D) or 4(E) . |



# Specific Sections For different Category Of Assesse.

Income Tax Act has covered every type of assesse in its scope for the purpose of filing of return. Following table gives a brief description of sections under which different assesse falls: -

| <b><u>Section</u></b> | <b><u>Type of Assesse</u></b>                        |
|-----------------------|--|
| 139(4A)               | ROI of charitable or religious Trust or Institution. |
| 139(4B)               | ROI of political party.                              |
| 139(4C)               | ROI of certain specified institution.                |
| 139(4D)               | ROI of research institute, college, or universities. |



# Types Of Return



# Sending ITR-V to Income Tax Department After E-filing...

- You haven't completed your homework until and unless you send the hard copy of ITR-V duly signed by the assessee to the income tax department.
- Most people forget to send their ITR-V to the income tax department after e-filing.

## What is ITR-V?

- It is a one page document, which you need to sign in Blue-Ink and send via ordinary post or speed post. You cannot courier the ITR-V.
- You do not need to send any supporting documents along with the ITR-V. Just one page signed ITR-V.

## From where I could get ITR-V?

- You can download ITR-V from income tax department website.
- ITR-V is password protected. The password is your PAN number in lower letters along with the date of birth. For Eg:- PAN is AAAPA1111F & Date of birth is 01/01/1975. Now the password will be AAAPA1111F01011975.



# Time limit For Sending ITR-V

- After receiving your ITR-V(acknowledgement) you have to send it to CPC Bangalore within 120 days from the date of filing the return.

Address of CPC, Bangalore for speed post: -

Post Bag No.1,  
Electronic City Post Office,  
Bengaluru, Karnataka 560100.

**New  
System**

Previously after e-filing the ITR-V, the tax payer had to post the signed copy of ITR-V to Centralised Processing Centre(CPC) in Bangalore. Now, IT department has started linking of PAN with Aadhaar Card. This will eliminate the procedure of sending ITR-V to CPC.

Aadhaar Card can be linked once the details like Name, Date of Birth, Gender matches with the Aadhaar Card details.







**THANK YOU**  
for your  
**ATTENTION!**

