



# INCOME TAX RETURN FILING FOR NON-AUDIT ASSESSEES' 17<sup>TH</sup> JUNE 2017

CA Prachi Parekh

[caprachiparekh@gmail.com](mailto:caprachiparekh@gmail.com)

## WHAT'S NEW?

- Launch of Single Page ITR Form 1 (Sahaj)
- No. of ITR forms reduced from 9 to 7
- ITR 2, ITR 2A & ITR 3 ----- Rationalised to ITR 2
- ITR 4 & ITR 4S – Renumbered as ITR 3 & ITR 4





## WHAT'S NEW?

- For ITR -1 (SAHAJ) & ITR-4S (Sugam) following persons have option to file return in paper form:
- Individual of the age 80 years or more
- Individual or HUF whose income does not exceed RS. 5 Lacs

&

Has not claimed any refund in the return of income





## WHAT'S NEW?

- Quoting of Aadhar Number while filing return of income is mandatory
- Linking of Aadhar to PAN?
- New column in ITR forms to record cash deposits in excess of Rs. 2 Lacs, during the demonetisation period
- New field in ITR forms to claim deduction u/s 80EE for first time home buyers.



# ITR – 1(SAHAJ)

Applicable if:

- Income from salary / pension / one house property
- Income from other sources (\*)





## ITR – 1(SAHAJ)

Not Applicable if:

- Total income for the AY exceeds Rs. 50 Lakhs
- Income from more than one House Property
- Specified income from Other Sources/ Loss
- Capital Gains
- Agricultural Income > 5000
- Income from Business / Profession
- Persons claiming relief under sec. 90/91
- Resident having income from any source outside India
- Resident having asset located outside India / signing authority in any a/c outside India



# ITR 2

Applicable to:

- Individual / HUF
- Income from Salary / Pension
- Income from Multiple House Property
- Business Income being income from partnership firm
- Income from Capital Gains
- Income from Other Sources
- Asset in foreign country or income from a source outside India
- Agricultural income > Rs. 5000



## ITR 2

Not Applicable to:

Income includes profits or gains of business or profession under proprietorship





## ITR 3

- Erstwhile ITR 4
- Applicable to
- Individuals / HUF's
- Income from proprietary business / profession
  
- Other incomes can be reported along with business or professional income, including speculative income



## ITR 4S (SUGAM)

Applicable to:

- Individual / HUF / Partnership Firm
- Income from Business or Profession where the same is computed under the presumptive income provisions
- Salary / pension
- Income from One House Property (except c/f loss)
- Income from Other Sources (excluding lottery winnings & income from race horses)



## ITR 4S (SUGAM)

Not applicable if;

- Income from more than one house property
- Lottery winnings or income from Race Horses
- Capital Gains
- Income taxable u/s 115BBDA
- Income referred u/s 115BBE
- Agricultural income > Rs. 5000
- Income from Speculative Business & other special incomes



## ITR 4S(SUGAM)

Not Applicable if:

- Income from Speculative Business & Other Special Incomes
- Income from agency business or income in the nature of commission or brokerage
- Persons claiming relief u/s 90/ 90A / 91
- Any resident having any asset located outside India/ or any signing authority in an a/c located outside India
- Resident having income from any source outside India



# ITR 5

Applicable to:

- Firm / LLP / AOP/ BOI / Artificial Juridical Person
- Co-operative Societies / Registered Societies & Local Authority
- Not Applicable to:
  - Person required to file return of income u/s 139(4A)/(4B)/(4C)/(4D) or (4F); ie Political Party or Charitable Trust



## ITR 6 & ITR 7

### ITR 6:

- To be filled in by Company Assesseees, other than Companies claiming exemption u/s 11

### ITR 7:

Political Parties / Charitable Trusts Etc.



## MANNER OF FILING RETURN:

(i) by furnishing the return electronically under digital signature;

(ii) by transmitting the data in the return electronically under electronic verification code;

(iii) by transmitting the data in the return electronically and thereafter submitting the verification of the return in Return Form ITR-V;

Political Parties & Companies, compulsorily in manner specified in (i) above.



## NOTE...

- 12 Digit AADHAR number to be filled

In case the aadhar no. has been applied for, but not allotted, one can fill in Aadhar Enrollment ID

- ITR -1 : In case of loss to be c/f, use ITR -2
- Details of all bank accounts. Savings & Current, not necessary to provide details of accounts which are dormant for more than 3 years





## NOTE...

Guidance to fill in the parts & schedules:

- If any item is inapplicable, write “NA” against it
- Write “Nil” to denote nil figures
- Except as provided in the form, for a negative figure, denote “-”
- All figures except total income / loss & tax payable should be rounded off to nearest rupee.



## NOTE...

- Sequence for filling out parts & schedules:
  - Part A: General on Page 1
  - Schedules
  - Part B –TI & Part B –TTI
  - Verification
  - Details relating to TRP



## NOTE...

### ITR 4S:

SUGAM form is not Mandatory & shall not apply at the option of the Assessee if:

- The assessee keeps & maintains all the books of accounts & other documents referred to in section 44AA in respect of business or profession
- The assessee gets his accounts audited & obtains a report of such audit as required under section 44AB in respect of business or profession
- (ITR 3 or ITR 5 should be filed)



thank  
thank  
you!

