

FILING ITR FOR AY 24-25

CA PINKI KEDIA

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FORMAT FOR ITR FORMS

From AY 2021-22, the tax department has discontinued the Excel and Java version of ITR utilities. In place of the Excel and Java version of ITR utilities, CBDT has introduced JSON utility. The department has released a step-by-step guide for using the new utility.

The Utility is based on new technology “JSON” and it is enabled to import and pre-fill the data from e-filing portal. You can fill in the balance data. You can also edit the profile data other than PAN data in the utility, however, it is suggested to edit the same in your Profile at e-filing website and regenerate pre fill data.

India's Income Tax Department had released **offline Excel and JSON format** versions of the ITR Forms for FY 2023–24 (AY 2024–25) **in February** itself. From **April 1, e-filing** mechanisms have been activated for ITR-1, ITR-2, and ITR-4 for FY 2023-24 (AY 2024-25). You can also upload ITR-5 and ITR-6.

Among the changes rolled out this year, the IT department requires the Legal Entity Identifier (LEI), Audit Report acknowledgment numbers, Unique Document Identification Number (UDIN), disclosures for cash receipts, the MSME Act, 2006, and winnings from online games and more in the relevant forms.

KEY AMENDMENTS TO BE KEPT IN MIND FOR A.Y. 2024-25

- a. Major Procedural Changes - Rule 12 has been amended to allow individuals and HUF who are liable to tax audits under **Section 44AB to verify the return of income through an electronic verification code**. Earlier, they could verify the returns only through digital signature. (ITR 3)
- b. New Tax regime-115BAC is made default Tax regime for individual, HUF, **AOP, BOI and AJP** new Tax slab without exemption and deductions (Business Income Assessee – ITR 3 & 4 - form 10IEA to be filed compulsory for old regime within due date)
- c. The assessee, for the case of ITR- 3,5,6 will mention the deadline for the return filing from the drop-down menu.

NEW TAX REGIME – 115BAC FOR A.Y. 2024-25

Resident Individual and HUF	Existing Scheme			New Scheme U/s 115BAC
	Age upto 60 yrs	age between 60 to 80 yrs	Age above 80 yrs	
Taxable Income Slab				For all age
Up to Rs.2,50,000	Nil	Nil	Nil	Nil
Rs.2,50,000 to Rs. 3,00,000	5%	Nil	Nil	Nil
Rs.3,00,001 to Rs. 5,00,000	5%	5%	Nil	5% (Tax rebate u/s 87A)
Rs.5,00,001 to Rs. 6,00,000	20%	20%	20%	5% (Tax rebate u/s 87A upto Rs.7 lakh)
Rs. 6,00,001 to Rs.9,00,000	20%	20%	20%	10%
Rs. 9,00,001 to Rs. 10,00,000	20%	20%	20%	15%
Rs.10,00,001 to Rs. 12,00,000	30%	30%	30%	15%
Rs.12,00,001 to Rs. 15,00,000	30%	30%	30%	20%
Above Rs.15,00,000	30%	30%	30%	30%

NEW TAX REGIME – 115BAC FOR A.Y. 2024-25

Tax Rebate U/s 87A (Not applicable to NRI)

Total Income	Old Tax Regime	New Tax Regime
Upto Rs.5 lacs	Upto Rs.12500	Rs.25000
5 lacs to 7 lacs	Nil	

Surcharge

Income Slab	Surcharge % of Tax
Total Income = 50 Lakhs – 1 Crore	10 %
Total Income = 1 crore - 2 crore	15%
Total Income = 2 Cr. – 5 Cr	25%
Total Income > 5 Crore	37% - old Regime 25% - New Regime

In case total income includes	Surcharge
LTCG u/s 111A and STCG u/s 112, 112A	not exceed 15% on such capital gain
Dividend income	not exceed 15% on such Dividend Income

- Health and Education Cess (on Tax plus Surcharge) levied @ 4% to continue.

WHO SHOULD FILE ITR

If any of the below mentioned condition fulfilled it is mandatory to file ITR

a. If gross annual income is more than the basic exemption limit as specified below:

For individuals above 80 years	Rs. 5 Lacs
For individuals between 60 to 80 years	Rs. 3 Lacs
For individuals below 60 years & HUF	Rs. 2.5 Lacs

For NRI – Rs.2.5 lacs for all age group

b. NRI must file return - if the capital gains exceed Rs 2.5 lakh – no basic exemption limit

c. If taxpayer is a company or a firm / LLP, irrespective of income

d. If earning from or have invested in foreign assets during the year

e. If TDS deducted or tax paid and want to claim income tax refund

f. If wish to apply for visa or do foreign travel

g. If wish to apply for loan

WHO SHOULD FILE ITR

If any of the below mentioned condition fulfilled it is mandatory to file ITR

h. If you have loss from business/profession or under capital gains head, to carry them forward to the next years unless you file the return before the due date.

i. If TDS deducted is greater than Rs.50000/- (Sec206AB)

j. If Fall in 7th proviso of Sec 139(1) ie spending on foreign travel – 2 lacs, electricity – 1 lac, withdrawal from current account – 1 crore etc

k. **Notification No. 37/2022 dated 21st April 2022**

- Total business sales/turnover/gross receipts during the financial year exceed Rs 60 lakh.
- Total Professional gross receipts exceed Rs 10 lakh during the financial year.
- Aggregate TDS and TCS during the financial year is Rs 25,000 or more (In the case of senior citizens, an increased limit of Rs 50,000 shall be applicable)
- Total deposits in one or more savings bank accounts are Rs 50 lakh or more during the financial year.

Exemption from ITR filing to Resident senior citizens aged 75 years and above, earning only pension and interest income (Sec 194P wef 1st April 2021).

QUICK ANALYSIS OF INCOME TAX FORMS RELEASED FOR AY 2024-25

Form No.	Applicable to	Not Applicable to
Form No. ITR-1 SAHAJ	For individuals being a resident (other than not ordinarily resident) having total income upto Rs.50 lakh , having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto Rs.5000/-	<ul style="list-style-type: none"> • Not-ordinary residents (R&OR), Non-Resident (NR) • Individual who is a director in a company • Individual who has made investment in unlisted equity share • Has any assets (including financial interest in any entity) or signing authority in any account or income from source outside India • Individual in whose case Payment or deduction of tax in respect of ESOP's allotted by an eligible start-up has been deferred. • If tax has been deducted u/s 194N
Form No. ITR-2	For Individuals and HUFs not having income from profits and gains of business or profession and who is not the partner and earning income from a partnership firm	
Form No. ITR-3	For individuals and HUFs having income from profits and gains of business or profession	

QUICK ANALYSIS OF INCOME TAX FORMS RELEASED FOR AY 2024-25

Form No.	Applicable to	Not Applicable to
Form No. ITR-4 Sugam	For Individuals, HUFs and Firms (other than LLP) being a resident having total income upto Rs.50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE	<ul style="list-style-type: none"> • Not-ordinary residents (R&OR), Non-Resident (NR) • Individual who is a director in a company • Individual who has made investment in unlisted equity share • Has any assets (including financial interest in any entity) or signing authority in any account or income from source outside India • Individual in whose case Payment or deduction of tax in respect of ESOP's allotted by an eligible start-up has been deferred.
Form No. ITR-5	For persons other than,- (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7	
Form No. ITR-6	For Companies other than companies claiming exemption under section 11	
Form No. ITR-7	For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only	For AY 2024-25 not yet released

APPLICABILITY OF ITRS FOR A.Y. 24-25– NATURE OF INCOME WISE ANALYSIS

INDIVIDUAL AND HUF

NATURE OF INCOME	ITR 1 SAHAJ (Only Resident Ind)	ITR 2	ITR 3	ITR 4 Sugam (Resident – presumptive)
Income from Salary/pension (for ordinarily resident person)	YES	YES	YES	YES
Income from Salary/pension (for RNOR & NR person)		YES	YES	
Income or loss from one house property (excluding brought forward & carried forward losses)	YES	YES	YES	YES
Income or loss from one house property (with brought forward & carried forward losses)		YES	YES	
Income or loss from more than one house property		YES	YES	
Income from Business or Profession (Non Speculative)			YES	
Income from Presumptive Business – Residents			YES	YES
Income from Presumptive Business – NOR/ NR			YES	
Income from Speculative Business and other special Incomes			YES	
Interest, salary, share of profit, etc. received by a partner from a partnership firm			YES	

APPLICABILITY OF ITRS FOR A.Y. 24-25– NATURE OF INCOME WISE ANALYSIS

INDIVIDUAL AND HUF

NATURE OF INCOME	ITR 1 SAHAJ (Only Resident Ind)	ITR 2	ITR 3	ITR 4 Sugam (Resident - presumptive)
Income from an agency business or income in the nature of commission or brokerage			YES	
Holding of unlisted shares during the year		YES	YES	
Capital Gains/ Losses on sale of Capital assets		YES	YES	
Income from other sources (other than winnings from lottery and race horses or losses under this head)	YES	YES	YES	YES
Income from other sources (including winnings from lottery and race horses or losses under this head)		YES	YES	
Income from other sources – Family Pension Scheme – Residents	YES	YES	YES	YES
Income from other sources – Family Pension Scheme – NOR and NR		YES	YES	
Deduction u/s 57 other than Family Pension Scheme		YES	YES	
Dividend Income	YES	YES	YES	YES
Director in company any time during the previous year		YES	YES	

APPLICABILITY OF ITRS FOR A.Y. 24-25– NATURE OF INCOME WISE ANALYSIS

INDIVIDUAL AND HUF

NATURE OF INCOME	ITR 1 SAHAJ (Only Resident Ind)	ITR 2	ITR 3	ITR 4 Sugam (Resident - presumptive)
Agricultural Income exceeding Rs.5000		YES	YES	
Voluntary offer of income (Unexplained income) under Section 68,69, 69A etc (taxable at 60% u/s 115BBE)		YES	YES	
Income from foreign sources / assets / any account outside India / signing authority in account outside India		YES	YES	
Income to be apportioned under Section 5A (Relating to clubbing of Income for Portuguese Citizens)- Portuguese Civil Code		YES	YES	
Total Income exceeding Rs.50 lakhs		YES	YES	
Claim of relief of tax under Section 90, 90A or 91		YES	YES	
Adjustments of Brought Forward Losses of earlier years		YES	YES	

APPLICABILITY OF ITRS FOR A.Y. 24-25– NATURE OF INCOME WISE ANALYSIS

OTHER THAN INDIVIDUAL AND HUF

NATURE OF INCOME	ITR 4 Sugam (Resident – presumptive)	ITR 5	ITR 6	ITR 7
Firm (excluding LLPs) opting for presumptive taxation scheme	YES			
Firm (including LLPs), AOP, BOI, Artificial Juridical Person and Local Authority		YES		
Companies other than companies claiming exemption under sec 11			YES	
Persons required to furnish return under:				
a. Section 139(4A) Trust other than Section 11				YES
a. Section 139(4B) Political Party				YES
a. Section 139(4c) Various exempt entities				YES
a. Section 139(4D) Uninarsities, College, Institute u/s 35(1)((ii)/(iii)				YES
Business Trust		YES		
Investment Fund – Section 115UB		YES		

CHANGES EFFECTING ITR FORMS FOR A.Y. 24-25

FOR ALL TAX PAYERS

Particulars	ITR 1 SAHAJ (Only Resident Ind)	ITR 2	ITR 3	ITR 4 Sugam (Resident – presumptive)	ITR 5	ITR 6
Details of Legal Entity Identifier (LEI)	NA	YES	YES	NA	YES	YES
mention the deadline for the return	NA	NA	YES	NA	YES	YES
Furnishing of the reason for tax audit under Section 44AB	NA	NA	YES	NA	YES	YES
Furnishing of acknowledgement number of the Audit Report and UDIN	NA	NA	YES	NA	YES	YES
“Receipts in Cash” column added to claim enhanced turnover limit	NA	NA	YES	YES	YES	NA
Disclosure of the sum payable to MSME beyond the prescribed time limit	NA	NA	YES	NA	YES	YES
information pertaining to the Capital Gains Accounts Scheme	NA	YES	YES	NA	YES	YES

CHANGES EFFECTING ITR FORMS FOR A.Y. 24-25

FOR ALL TAX PAYERS

Particulars	ITR 1 SAHAJ (Only Resident Ind)	ITR 2	ITR 3	ITR 4 Sugam (Resident – presumptive)	ITR 5	ITR 6
Winnings from online games chargeable under Section 115BBJ	NA	YES	YES	NA	YES	YES
New Schedule 80GGC - details of contributions made to political parties	NA	YES	YES	NA	YES	YES
'Schedule – Tax Deferred on ESOP' seeks PAN and DPIIT Registration Number of the eligible startup	NA	YES	YES	NA	NA	NA
New deduction under Section 80CCH - for Agniveers	YES	YES	YES	YES	NA	NA
Schedule 80U inserted for claiming deduction if the assessee is a person with a disability	NA	NA	YES	NA	NA	NA
New Schedule 80DD seeks details towards maintenance & medical treatment of the person with a disability	NA	YES	YES	NA	NA	NA
Schedule OS - Reporting of dividend income derived from a unit located in IFSC	NA	YES	YES	NA	YES	YES
Schedule-OS - bonus payments received under life insurance policies	NA	YES	YES	NA	NA	NA

CHANGES EFFECTING ITR FORMS FOR A.Y. 24-25

FOR ALL TAX PAYERS

Particulars	ITR 1 SAHAJ (Only Resident Ind)	ITR 2	ITR 3	ITR 4 Sugam (Resident – presumptive)	ITR 5	ITR 6
Schedule OS - sums received by a unitholder from the business trust	NA	YES	YES	NA	YES	NA
Reporting of all banks held at any time including dormant accounts	NA	YES	YES	NA	YES	NA
Adjustment of unabsorbed depreciation (pertaining to additional depreciation) from WDV of the block of assets as on 01-04-2023	NA	NA	YES	NA	YES	NA
New Schedule 80-IAC seeks details in respect of eligible startup	NA	NA	NA	NA	YES	YES
New Schedule 80LA seeking details towards offshore banking unit or IFSC	NA	NA	NA	NA	YES	YES
New 'Schedule 115TD' inserted for reporting tax payable on accreted income	NA	NA	NA	NA	YES	YES
Assessee recognized as MSME	NA	NA	NA	NA	YES	YES
New field for opting concessional regime under Section 115BAE	NA	NA	NA	NA	YES	NA

REVISIONS IN ITR 3

- Foreign institutional investors (FII/FPI) are now obligated to disclose their SEBI registration number for enhanced transparency.
- Schedule VDAs (voluntary disclosure agreements) have been newly introduced under Capital Gains to separately detail income from crypto/other VDAs. A quarterly breakdown is required in the Capital Gains Schedule. The revised ITR-3 mandates reporting every VDA transaction, including sale and purchase dates.
- As per Section 40A(2)(b) advances received from specified individuals and others are to be reported under the “Advance” Category in Source of Fund in Balance Sheet.
- The newly introduced ‘Trading Account’ section necessitates the reporting of turnover and income from intraday trading.

NEW FEATURES IN AIS

AIS now includes 56 types of Incomes, here is the list:

- 1. Salary
- 2. Rent received
- 3. Dividend
- 4. Interest from savings bank
- 5. Interest from deposit.
- 6. Interest from others.
- 7. Interest from income tax refund
- 8. Rent on plant & machinery
- 9. Winnings from lottery or crossword puzzle u/s 1158B
- 10. Winnings from horse race u/s 115BB
- 11. Receipt of accumulated balance of PF from employer u/s 111
- 12. Interest from infrastructure debt fund u/s 115A(1)(a) (ia)
- 13. Interest from specified company by a non-resident u/s 115A(1)(a)(aa)
- 14. Interest on bonds and government securities
- 15. Income in respect of units of non-resident u/s 115A(1) (a)(ab)

NEW FEATURES IN AIS

AIS now includes 56 types of Incomes, here is the list: Contd..

- 16. Income and long-term capital gain from units by an offshore fund u/s 115AB(1)(b)
- 17. Income and long-term capital gain from foreign currency bonds or shares of Indian companies u/s 115AC
- 18. Income of foreign institutional investors from securities u/s 115AD(1) (1)
- 19. Income of Specified Fund from securities u/s 115AD(1)(1)
- 20. Insurance commission
- 21. Receipts from life insurance policy.
- 22. Withdrawal of deposits under national savings scheme
- 23. Receipt of commission etc. on sale of lottery tickets
- 24. Income from investment in securitization trust
- 25. Income on account of repurchase of units by MF/UTI
- 26. Interest or dividend or other sums payable to government
- 27. Income of specified senior citizen
- 28. Sale of land or building
- 29. Receipts for transfer of immovable property.

NEW FEATURES IN AIS

AIS now includes 56 types of Incomes, here is the list: Contd..

- 30. Sale of vehicle
- 31. Sale of securities and units of mutual fund
- 32. Off market debit transactions
- 33. Off market credit transactions
- 34. Business receipts
- 35. GST turnover
- 36. GST purchases
- 37. Business expenses
- 38. Rent payment
- 39. Miscellaneous payment
- 40. Cash deposits
- 41. Cash withdrawals
- 42. Cash payments
- 43. Outward foreign remittance/purchase of foreign currency
- 44. Receipt of foreign remittance

NEW FEATURES IN AIS

AIS now includes 56 types of Incomes, here is the list: contd..

- 45. Payment to non-resident sportsmen or sports association u/s 1158BA
- 46. Foreign travel
- 47. Purchase of immovable property.
- 48. Purchase of vehicle
- 49. Purchase of time deposits
- 50. Purchase of securities and units of mutual funds
- 51. Credit/Debit card
- 52. Balance in account
- 53. Income distributed by business trust
- 54. Income distributed by investment fund
- 55. Donations received
- 56. Receipt on transfer of Virtual Digital Assets 57. Winning from Online Games u/s 115 BBJ

UPDATE PROFILE TO AVAIL FOLLOWING SERVICES

- Condonation Request
- Downloaded Pre-filled XML
- Register as Representative
- Register to Act on behalf of Another person
- Authorize another person to act on behalf of self
- Manage ITD Reporting Entity Identification Number (ITDREIN)



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