

Department of Commerce  
School of Social Science & Humanities  
B.S.Abdur Rahman Crescent Institute of Science & Technology, Chennai

List of

# INCOME TAX RETURNS FOR THE ASSESSMENT YEAR 2023-24

*(Financial Year 2022-23)*



Particulars	Applicability	Remarks
<p style="text-align: center;"><b>ITR – 1</b></p> <p><b>*Last date to file the Return -31<sup>st</sup> July 2023</b></p>	<p>This return form is for a resident individual</p>	<p>Total income from <b>any of the following sources up to Rs.50 lakh</b></p> <ul style="list-style-type: none"> <li>➤ Income from Salary / Pension; or</li> <li>➤ Income from ONE House Property (excluding cases where loss is brought forward from previous years); or</li> <li>➤ Income from Other Sources (Interest, Family pension, Dividend, Excluding Winning from Lottery and Income from Race Horses)</li> <li>➤ Agricultural income up to Rs 5000.</li> </ul>
<p style="text-align: center;"><b>ITR – 2</b></p> <p><b>*Last date to file the Return -31<sup>st</sup> July 2023</b></p> <p>(If the accounts are required to be audited then the due date 30th September 2023)</p>	<p>This return form is for individual or a Hindu Undivided Family (HUF)</p>	<ul style="list-style-type: none"> <li>➤ Income from Salary</li> <li>➤ Income from more than one House Property</li> <li>➤ Income from Other Sources (including Winnings from Lottery and Income from Race Horses)</li> <li>➤ If you are an Individual Director in a company</li> <li>➤ If you have had investments in unlisted equity shares at any time during the financial year</li> <li>➤ Being a resident not ordinarily resident (RNOR) and non-resident</li> <li>➤ Income from Capital Gains</li> <li>➤ Having any foreign income</li> <li>➤ Agricultural income more than Rs 5,000</li> <li>➤ Owning assets (including financial interest in any entity) outside India, including signing authority in any account located outside India</li> <li>➤ If tax has been deducted under Section 194N</li> <li>➤ If in case payment or deduction of tax has been deferred on ESOP</li> <li>➤ If you have any brought forward loss or loss needs to be carried forward under any income head</li> </ul> <p>Further, in a case where the income of another person like one's spouse, child etc. is to be clubbed with the income of the assessee, this Return Form can be used where such income falls in any of the above categories.</p>

Particulars	Applicability	Remarks
<p style="text-align: center;"><b>ITR – 3</b></p> <p><b>*Last date to file the Return -31<sup>st</sup> July 2023</b></p> <p>(If the accounts are required to be audited then the due date 30th september 2023)</p>	<p>This return form is to be used by an individual or a Hindu Undivided Family(HUF) who have income from a proprietary business or is carrying on a profession.</p>	<ul style="list-style-type: none"> <li>➤ Carrying on a business or profession</li> <li>➤ If you are an Individual Director in a company</li> <li>➤ If you have had investments in unlisted equity shares at any time during the financial year</li> <li>➤ The return may include income from House property, Salary/Pension and Income from other sources</li> <li>➤ Income of a person as a partner in the firm</li> </ul> <p>In short, individuals or HUFs who are not eligible to file ITR-1, ITR-2, and ITR-4, should file ITR-3</p>
<p style="text-align: center;"><b>ITR – 4</b></p> <p><b>*Last date to file the Return -31<sup>st</sup> July 2023</b></p> <p>(If the accounts are required to be audited then the due date 30th september 2023)</p>	<p>This return form applies to individuals and HUFs, Partnership firms (other than LLPs), which are residents</p>	<p>Total income from <b>any of the following sources up to Rs.50 lakh</b></p> <ul style="list-style-type: none"> <li>➤ <b>Business income</b> according to the presumptive income scheme under section 44AD or 44AE</li> <li>➤ <b>Professional income</b> according to presumptive income scheme under section 44ADA</li> <li>➤ Income from salary or pension</li> <li>➤ Income from one house property, not more than (excluding the amount of brought forward loss or loss to be carried forward)</li> <li>➤ Income from other sources having income not more than Rs 50 Lakh (excluding income from lottery and race-horses)</li> </ul> <p>Please note that any individual earning income from the above-mentioned sources as a freelancer can also opt for a presumptive scheme if their gross receipts are not more than Rs 50 lakhs.</p> <ul style="list-style-type: none"> <li>➤ A presumptive income scheme under sections 44AD, 44AE and 44ADA is when an individual or an entity opts to derive its income on a presumptive basis, i.e. when the income is presumed at a minimum rate based on a percentage of gross receipts/gross turnover or based on ownership of commercial vehicles. However, if the business turnover exceeds Rs 2 crore, the taxpayer will have to file ITR-3.</li> </ul>

Particulars	Applicability
<p style="text-align: center;"><b>ITR – 5</b></p> <p><b>*Last date to file the Return -31<sup>st</sup> July 2023</b> (If the accounts are required to be audited then the due date 30th september 2023)</p>	<p>ITR-5 is used for <b>firms, LLPs (Limited Liability Partnership), AOPs (Association of Persons), BOIs (Body of Individuals), Artificial Juridical Person (AJP), Estate of deceased, Estate of insolvent, Business trust and investment fund.</b></p>
<p style="text-align: center;"><b>ITR – 6</b></p> <p><b>*Last date to file the Return -31<sup>st</sup> July 2023</b> (If the accounts are required to be audited then the due date 30th september 2023)</p>	<p>For <b>Companies other than companies claiming exemption under section 11</b> (Income from property held for charitable or religious purposes), this return has to be filed electronically only.</p>
<p style="text-align: center;"><b>ITR – 7</b></p> <p><b>*Last date to file the Return -31<sup>st</sup> July 2023</b> (If the accounts are required to be audited then the due date 30th september 2023)</p>	<ul style="list-style-type: none"> <li>➤ Return under <b>section 139(4A)</b> is required to be filed by every person in receipt of income derived from property held under trust or other legal obligation wholly for <b>charitable or religious purposes</b> or in part only for such purposes.</li> <li>➤ Return under <b>section 139(4B)</b> is required to be filed by a <b>political party</b> if the total income without giving effect to the provisions of section 139A exceeds the maximum amount, not chargeable to income-tax.</li> <li>➤ Return under <b>section 139(4C)</b> is required to be filed by every <b>Scientific research association; News agency; Association</b> or institution referred to in section 10(23A); Institution referred to in section 10(23B); Fund or institution or <b>university or other educational institution or any hospital or other medical institution.</b></li> <li>➤ Return under <b>section 139(4D)</b> is required to be filed by <b>every university, college or other institution</b>, which is not required to furnish a return of income or loss under any other provision of this section.</li> <li>➤ Return under <b>section 139(4E)</b> must be filed by <b>every business trust</b> which is not required to furnish a return of income or loss under any other provisions of this section.</li> <li>➤ Return under <b>section 139(4F)</b> must be filed by <b>any investment fund</b> referred to in section 115UB. It is not required to furnish a return of income or loss under any other provisions of this section.</li> </ul>

# PENALTY FOR LATE FILING OF ITR

Particulars	Threshold limit	Late Fees
ITR filed on or before 31st July	No limit	Nil
ITR filed between 1st August-31st December	Rs.2.5 lacs	Nil
ITR filed between 1st August-31st December	Rs.2.5 lacs –Rs.5 lacs	Rs.1,000/-
ITR filed between 1st August-31st December	Rs.5 lacs or more	Rs.5,000/-

**Website link:** <https://www.incometax.gov.in/iec/foportal/>

## Who can file the Income Tax Return?

Filing of Income Tax Return (ITR) for Individual is mandatory for every person whose income (Before considering certain exemptions and deductions) exceed maximum exemption limit i.e., Rs. 2,50,000/-

It is also mandatory for every person to file return of income if during the previous year he/she:

- Has deposited an amount (or aggregate of amount) in excess of Rs. 1 Crore in one or more current account maintained with a bank or a co-operative bank.
- Has incurred aggregate expenditure in excess of Rs. 2 lakhs for himself/herself or any other person for travel to a foreign country.
- Has incurred aggregate expenditure in excess of Rs. 1 lakh towards payment of EB bill.
- Total sales, turnover or gross receipt of the business exceeds Rs. 60 lakhs.
- Total gross receipt of profession exceeds Rs. 10 lakhs.
- Total of TDS and TCS is Rs.25,000 or more. The threshold limit shall be Rs. 50,000 in case of resident individual of the age of 60 years or more
- Aggregate deposit in one or more savings bank accounts is Rs. 50 lakhs or more.

**Last to file Income Tax Return is 31<sup>st</sup> July 2023**

**For any queries contact:**

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