Income Tax Return

Income Tax Returns & Assessments – Handled with Expertise, Filed with Confidence

**Are you confused about which ITR form to file? Worried about income tax notices or late filings?**  
You're not alone — and you're in the right place.

We take the stress out of tax filing. Whether you're a salaried individual, a freelancer, a business owner, or an NRI, **our expert CA-led team ensures that your returns are filed accurately, on time, and in full compliance with the Income Tax Act**.

But we don’t stop there — from revised and belated returns to scrutiny assessments and department notices, **we represent you every step of the way** with precision and professionalism.

## **✅ Income Tax Return (ITR) – Everything You Need to Know**

### **💡 What is an Income Tax Return (ITR)?**

An **Income Tax Return (ITR)** is a document you file with the Income Tax Department every year to report:

* Your **total income** from salary, business, property, capital gains, or other sources
* **Deductions and exemptions** claimed (like investments, insurance, home loan interest)
* Your **tax liability** and whether you've already paid it through TDS, advance tax, etc.

If you’ve paid **more tax** than required, the department **refunds the extra amount** to your bank account.

**Who Needs to File an ITR?**

You are required to file an ITR if:

|  |  |
| --- | --- |
| **Criteria** | **Details** |
| Your total income | Exceeds ₹4 lakh in a financial year (before deductions) |
| You’re a company/firm | Even with zero income |
| TDS is deducted | And you want to claim a refund |
| You have foreign income/assets | Mandatory |
| You want to carry forward losses | For future tax benefits |
| You deposited > ₹1 crore in a bank | Mandatory filing |
| You spent > ₹2 lakh on foreign travel or > ₹1 lakh on electricity | ITR filing is compulsory |

Even if not mandatory, **filing ITR is beneficial** for financial record, visa, and loan applications.

### **📋 Which ITR Form Should You Use?**

There are different types of ITR forms depending on your income source and structure:

|  |  |
| --- | --- |
| **ITR Form** | **Who Should Use It** |
| ITR-1 (Sahaj) | Salaried individuals with income up to ₹50 lakh |
| ITR-2 | Individuals with capital gains, foreign income, more than one house |
| ITR-3 | Business owners, freelancers, professionals, partners in firms |
| ITR-4 (Sugam) | Presumptive income for small businesses or professionals |
| ITR-5 to 7 | Firms, LLPs, companies, and trusts (we handle these fully) |

**Types of Income Tax Returns in India**

***Understand What You Need – We’ll Take Care of the Rest!***

|  |  |  |
| --- | --- | --- |
| Type of Return | Description | Who Needs It |
|  |  |  |
| Original Return | The first return filed within the due date under section 139(1). | All taxpayers filing on time. |
| Belated Return | Filed **after the due date** but before the end of the relevant  assessment year (Section 139(4)). | Those who missed the deadline.  Penalty may apply. |
|  |  |  |
| Revised Return | If the original/belated return has errors or omissions, it can be revised (Section 139(5)). | Anyone who needs to correct mistakes in filed ITR. |
| Defective Return | When return is incomplete/incorrect, the IT department may issue notice under Section 139(9). Must be corrected within 15 days. | Filed return has missing or invalid information. |
| Updated Return | Can be filed within **2 years** of the relevant assessment year to declare missed income, under Section 139(8A). | Taxpayers who want to declare omitted income voluntarily. |
| Nil Return | Filed when there’s **no income** or **no taxable income**, but for record, loans, visa, etc. | Students, freelancers, or individuals below taxable limit. |
| Return for Refund Claim | If excess TDS has been deducted and you are eligible for a refund. | Salaried, businesses or NRIs with excess tax paid. |

## **📄 Types of Income Tax Return (ITR) Forms**

**Which ITR Form Should You File?**

The Income Tax Department has prescribed different ITR forms for different types of taxpayers, depending on **income source**, **residency status**, and **legal structure** (individual, firm, company, etc.).

### **✅ ITR-1 (Sahaj)**

**For:** Salaried Individuals / Pensioners  
 **Applicable if you have:**

* Income from salary or pension
* Income from one house property
* Other income (like interest from savings account, FD, etc.)
* Total income up to ₹50 lakh

**Not for you if:** You have capital gains, business income, or foreign income/assets.

**💡 Ideal for:** Most salaried employees with simple income structure.

### **✅ ITR-2**

**For:** Individuals and HUFs (Hindu Undivided Families)  
 **Applicable if you have:**

* Income from salary/pension
* Income from more than one house property
* Capital gains (shares, mutual funds, property sale)
* Foreign assets or income
* Income above ₹50 lakh
* Director in a company or held unlisted shares

**💡 Ideal for:** Professionals, investors, NRIs, high-income individuals with multiple income sources.

### **✅ ITR-3**

**For:** Individuals and HUFs having income from business/profession  
 **Applicable if you:**

* Run a **business** or **profession** (like doctors, lawyers, consultants)
* Are a **partner in a firm**
* Have income from capital gains, house property, or other sources

**💡 Ideal for:** Self-employed, freelancers, consultants, partners in firms.

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### **✅ ITR-4 (Sugam)**

**For:** Individuals, HUFs, and firms (other than LLPs) under **presumptive taxation** **Applicable if you:**

* Run a **small business** or are a professional with annual income **up to ₹50 lakh**
* Want to declare income under Section 44AD, 44ADA, or 44AE

**💡 Ideal for:** Shopkeepers, small traders, freelancers, drivers using owned vehicles, etc.

### **✅ ITR-5**

**For:**

* LLPs (Limited Liability Partnerships)
* Partnership firms (except those filing ITR-4)
* Associations of Persons (AOP)
* Trusts (not filing ITR-7)

**💡 We handle this directly as your CA.**

### **✅ ITR-6**

**For:** Companies (other than those claiming exemption under Section 11)  
 **Filed by:**

* Private Limited Companies
* Public Limited Companies

**💡 Applicable to businesses registered as companies. Filing is done through professionals.**

### **✅ ITR-7**

**For:** Entities claiming exemption under Section 139(4A) to 139(4D), such as:

* Charitable Trusts
* Religious Institutions
* Political Parties
* Educational Institutions

**💡 Filed by NGOs, educational societies, or political organizations.**

**🔍 Types of Income Tax Assessments**

Assessment is the process used by the Income Tax Department to verify the accuracy of your ITR. Here are the main types of assessments you might encounter:

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| --- | --- | --- | --- |
| Type of Assessment | Section | Purpose | When It Happens |
|  |  |  |  |
| Self-Assessment | Section 140A | Paid by taxpayer before filing ITR. | Every taxpayer calculates and pays due taxes before submission. |
| Summary Assessment | Section 143(1) | Auto processing of returns – checks math, TDS, etc. | Done by CPC; mismatch intimation is issued if any. |
|  |  |  |  |
|  |  |  |  |
| Scrutiny Assessment | Section 143(3) | Detailed scrutiny of ITR and documents. | If selected for scrutiny, detailed information is requested. |
| Best Judgment Assessment | Section 144 | Filed return is incorrect/incomplete or not filed. | Done when taxpayer fails to respond or cooperate. |
| Reassessment/Income Escaping Assessment | Section 147 | Past income not disclosed comes to light. | IT Department believes income was underreported. |
| Protective Assessment | Not defined under single section | Done to protect revenue where ownership is disputed. | Applied when there is a doubt about whose income it is. |

### **📑 What Documents Are Needed to File an ITR?**

**For Salaried Individuals:**

* PAN Card, Aadhaar Card
* Form 16 from employer
* Salary slips (if applicable)
* Bank account details
* Investment proofs (LIC, PPF, ELSS, etc.)
* Rent receipts (for HRA claims)
* TDS Certificates

**For Business Owners/Freelancers:**

* Business income & expense details
* Bank statements
* GST returns (if applicable)
* Asset purchase/sale details
* Depreciation chart (if maintained)

**For Capital Gains/Other Income:**

* Demat statements
* Property sale documents
* Mutual fund redemption statements
* Interest income proofs (FD, savings, NSC, etc.)

### **⏳ What is the ITR Filing Due Date?**

* For Individuals (non-audit cases): **31st July** every year
* For Businesses (audit cases): **31st October** Late filing can result in:
* ₹1,000 to ₹5,000 penalty
* Interest on outstanding tax
* Loss of carry-forward benefits (like losses)

**Tip:** File early to avoid last-minute stress and get faster refunds!

### **🏆 Why File ITR Even if Not Mandatory?**

You should **voluntarily file ITR** even if your income is below ₹2.5 lakh if:

* You want to apply for **visa**, **home/car loan**, or **credit card**
* You have **foreign travel** history or plan to invest abroad
* You have **capital gains/losses**
* You’re a **student/fresher with taxable scholarship or freelancing income**

It’s a sign of **financial discipline and transparency.**

### **💸 What is a Tax Refund?**

If more tax is deducted (TDS) than your actual tax liability, the extra money is refunded by the Income Tax Department—**only if you file your ITR**.

We ensure that:

* You claim all deductions (Section 80C, 80D, HRA, etc.)
* You enter bank details correctly
* You get refunds quickly

### **📝 What If I Made a Mistake in My Filed ITR?**

The Income Tax Department allows you to **revise** your return before 31st December (of the assessment year). We help with:

* Revising your return
* Responding to any notice
* Correcting missed income or deductions

**📌 Why Clients Choose Us for Return & Assessment Support**

* 📝 **Accurate ITR Filing** – Prevent defects and penalties
* ⚖️ **Assessment Handling** – End-to-end support in case of scrutiny or notices
* 🔁 **Revised/Belated Filing Assistance** – Fix or file even after deadlines
* 📩 **Notice Reply & Rectification** – Expert help with ITD communications
* 📚 **Document Review & Compliance Check** – Avoid future issues proactively

### **🛠️ How We Can Help You :**

✔️ **End-to-End ITR Filing**- From form selection to submission  
 ✔️ **Tax Planning & Savings Advice** ✔️ **Refund Tracking & Assistance** ✔️ **Support for Freelancers, NRIs, Startups & Businesses** ✔️ **Audit, GST & Financial Advisory Services**

**Just upload your documents—we’ll take care of the rest.**

**💼 Not Sure Which ITR Form You Need?**

**Don’t worry—we’ll choose the right form for you based on:**

* Your income type and sources
* Your profession or business model
* Your investment and tax-saving activities
* Compliance needs (like audit or foreign income)