

AGENDA

GST Updates	1
Income Tax Updates	2
Other Updates	3
Annual Compliance Due Date	4

GST

UPDATE

GSTR-3B MAJOR UPDATE

FY - 2025-26

Return Period - April

Due Date - 20/05/2025

System has not generated summary of table 5.1 interest of Form GSTR-3B as the same is not filed or interest is not applicable.

For table 4 - The input tax credit is auto-populated for you. However, the values entered by you is at variance with the auto-populated values. The auto-populated input tax credit values is in contravention to Rule 36(4) of the CGST Act, 2017.

NON-EDITABLE

[Click here](#) for system generated summary status for GSTR-3B.

[Help Manual](#)

3.1 Tax on outward and reverse charge inward supplies

Integrated Tax	Central Tax
₹79,011.79	₹16,999.12
State/UT Tax	CESS (₹)
₹16,999.12	₹0.00

3.1.1 Supplies notified under section 9(5) of the CGST Act, 2017

Integrated Tax	Central Tax
₹0.00	₹0.00
State/UT Tax	CESS (₹)
₹0.00	₹0.00

3.2 Inter-state supplies

Taxable Value	Integrated Tax
₹3,18,554.16	₹57,341.01

GSTN Update – Un-editable Outward Liability in GSTR-3B from July 2025

Auto-populated liability from GSTR-1/IFF will be locked in GSTR-3B!!

Amendments only via GSTR-1A.

Consequence-Recipient will now have a role in final Outward Liability of taxpayer 📌

If recipient rejects Credit Note in IMS, value will be added to outward liability & will be non-editable in GSTR-3B.

(Please let me know in case of difference in opinion)

Expecting similar non-editability for ITC (based on GSTR-2B) soon. Will be interesting to see how Trade would react to the same!! 😊

GST

Circular No 249/06/2025

DIN is not required for GST Portal Communications



Quoting DIN Not Mandatory in Tax Notices: CBIC

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) Monday clarified that quoting a document identification number (DIN) is not required for communications generated through the common portal of GST, including show cause tax notices, if they already bear a reference number (RFN).

The CBIC had amended its earlier circular that made it mandatory to quote a DIN on all communications sent to taxpayers and other concerned persons. The move was initiated after several taxpayers did not respond to GST notices as they did not bear a DIN.

The decision to exempt commu-

nication bearing RFN from DIN requirement is based on the fact that RFN is already verifiable through the GST portal, providing details of the document such as date of RFN generation, date of issuing the document, module, type of communication and name of the office issuing the document. —**Our Bureau**

E-INVOICE AND DYNAMIC QR CODE UNDER GST – MASTER SUMMARY!!

1. Legal Provisions & Framework

Sec. 31	Mandates issuance of tax invoice
R.48(4)	Certain registered persons must generate invoice by uploading details on IRP to obtain IRN
R48(5)	Invoice without IRN = not valid invoice

2. Applicability Based on Turnover (AATO)

AATO Threshold	Effective Date	AATO Threshold	Effective Date
> ₹500 Cr	01-Oct-2020	> ₹20 Cr	01-Apr-2022
> ₹100 Cr	01-Jan-2021	> ₹10 Cr	01-Oct-2022
> ₹50 Cr	01-Apr-2021	> ₹5 Cr	01-Aug-2023

- Turnover threshold is to be checked for any financial year from FY 2017-18 onwards. **ONCE APPLICABLE, ALWAYS APPLICABLE**
- If turnover exceeds threshold in current year, e-invoicing becomes applicable **from the next FY.**
- However, A Taxpayer having TO below 5 crore can **VOLUNTARILY Opt** for Einvoice using: <https://einvoice1.gst.gov.in/Home/Enablement>

3. Exemptions for E-Invoicing

SEZ Units (not developers)	Banks, NBFCs, Financial Institutions, Insurers	Goods Transport Agencies
Passenger transport services	Multiplex cinemas (film exhibition only)	Govt. Dept/Local Authorities
<i>"I/We hereby declare that though our aggregate turnover in any preceding financial year from 2017-18 onwards is more than the aggregate turnover notified under sub-rule (4) of rule 48, we are not required to prepare an invoice in terms of the provisions of the said sub-rule" – Declaration Required by exempted Dealers on Each Invoice</i>		
Exemption is to entity as a whole and is not restricted by the nature of supply/transaction – Circular 186/18/2022		

4. Recent Advisory (w.e.f. 01-Apr-2025)

- 30-day time limit to report invoice on IRP for AATO > ₹10Cr [Eg: Inv dt 01-Apr must be reported by 30-Apr]
- CAUTION: IRN generation on a later date is only a facilitation by NIC Portal. However, if goods are intercepted during transit, only a valid e-invoice (not normal invoice) is accepted as per Rule 48(5).
- Non-reporting = No IRN generation = Invoice not valid

5. Requirement of Dynamic QR Code on B2C Invoices – w.e.f. 1st Apr 2021(after multiple extensions)

- For Registered Person having AATO > 500 CR for **any FY** starting from 2017-18 onwards
- Not Applicable on Insurer, Banking Company or a Financial Institution, GTA, Passenger Transportation Service Provider, Cinema and Multiplex, OIDAR services providers,
- If the supplier **digitally displays** a Dynamic QR Code and the B2C invoice contains a payment reference (transaction ID, UPI reference, etc.) linked to it, the invoice shall be deemed to have a QR Code

5. Transaction Type wise E-invoice Applicability Status

	Type of Supply	Document Issued	E- Invoice & QR Code Applicable? [QR Code having embedded IRN Generated from IRP]	Dynamic QR Code Applicable? [Self-Generated]
Other Than Exports	B2B Taxable Supply	Tax Invoice / CN / DN	Yes, If Turnover Exceeds 5 Cr*	NA
	B2C Taxable Supply	Tax Invoice / CN / DN	NO	Yes, if TO Exceeds 500 Cr [W.e.f 01-04-21]
	B2B Exempt Supply	Bill of Supply	NO	NO [Proviso to Rule 49 Yet to be Notified]
	B2C Exempt Supply	Bill of Supply	NO	
Exports	Exports [Including Exempted & B2C (as always) Supply]	Tax Invoice / CN / DN	Yes, If Turnover Exceeds 5 Cr	NA

7. Different Ways to Generate E-invoice

- Use Bulk Generation Excel Utility > Create Json > Manually Upload on <https://einvoice1.gst.gov.in/>
- Use Excel Based Gepp Tool which stores your Recipient and HSN Data & Generate IRN
- Fill Data Directly Online on "Gepp-On website" (without creating and uploading Json) on <https://einv-apisandbox.nic.in/gepp/#/>
- Use Accounting software with Direct API Integration (Such As TallyPrime, Zoho, SAP, Miracle etc)
- GePP-On download link for Android/iOS mobile:
<https://gepp.einvoice1.gst.gov.in/downloads/MobileAppDownloads.html>
- E-invoice verifier App: https://play.google.com/store/apps/details?id=com.chrgraj.eInvoice_verifier

8. Cancellation & Amendments

- **CANCELLATION:**
 - IRN can be cancelled within 24 hours (from the time of generation of IRN)
 - However, if the e-way bill is active & verified by officer during transit, cancellation of IRN not permitted.
 - Once Cancelled, the same Invoice Number can not be used again to generate IRN
 - **AMENDMENTS:**
 - Amendments are not possible on IRP.
 - Any changes in the invoice details reported to IRP can be carried out on GST portal (while filing GSTR-1)
- CAUTION: In such amendment, there will be diff. between E-Invoice data vs GSTR-1 data.

9. Penal Provisions

- Penalty for Non-Generation of E-waybill 20000 Or Tax Evaded Whichever is Higher [Sec 122(1)(i)].
- General penalty of up to ₹25,000 u/s 125 may be applicable for Non Compliance of B2C Dynamic QR Code.

10. Other Essential Aspects

- IRN PDF Storage: Portal allows download of IRN PDF only for 3 days. Store & back up immediately after generation.
- If supplier is liable to generate an e-invoice but fails to do so, the Input Tax Credit (ITC) claimed by the recipient will be under question!!

12 - HSN - wise summary of outward supplies

HELP ⓘ ↺

B2B SuppliesB2C Supplies

Note:

1. Please select HSN from the search results in dropdown only. Manual entry of HSN will not be available.

2. Description cannot be entered manually under "Description as per HSN Code" field but can be entered manually under "Description" field.

3. Kindly click on save button after any modification(add, edit) to save the changes

There are no saved records to be displayed.

Add/Edit Details

DOWNLOAD HSN CODES LIST

DOWNLOAD HSN SUMMARY FROM E-INVOICES

HSN • <div><div>2529</div><div>2529- FELDSPAR; LEUCITE; NEPHELINE AND NE PHELINE SYENITE; FLUORSPAR</div><div>252910- FELDSPAR :</div><div>252921- CONTAINING BY WEIGHT 97% OR LESS O F CALCIUM FLUORIDE</div></div>	Description <div></div>	Product Name as in My Master <div></div>
Rate (%) •	Total Quantity • <div></div>	Total taxable value (₹) • <div></div>
	Integrated tax (₹) •	Central tax (₹) •

🔔 GSTN Update | HSN Table – Phase 3 Begins from May GSTR-1 – All you need to know!!

📌 Separate HSN reporting for B2B & B2C is now available and mandatory

📌 **No Manual HSN entry – dropdown only**

📌 Description as per HSN Code (New Field) Auto-Populated from HSN master-**Un-editable**

➡ Description (already existing field) can be entered Manually

📌 New Validation- B2B values will be validated against B2B HSN & B2C values against B2C HSN-System will issue a **warning** in case of Mismatch

📌 If value is entered in any B2B Table , then B2B Tab of Table 12 cannot be left empty

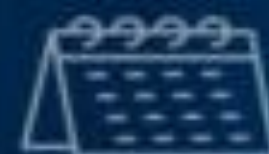
Note: Since mentioning HSN in invoices for B2C supplies is not mandatory for taxpayers with ATTO up to ₹5 Cr, reporting same in the HSN table is also not mandatory.

Provision Mapper : Sections, Rules & Forms

CGST Act, 2017			CGST Rules, 2017	
CHAPTER XI : REFUNDS			CHAPTER X : REFUNDS	
Sec. 54	AA, 2018 FA, 2019 FA, 2022 FA, 2023 FA, 2024	Refund of tax Governs all refund mechanisms – zero-rated, inverted duty, excess payments – <u>Time limit: 2-year</u> from 'relevant date'. [Relevant date" varies for different refund scenario] *Refund is subject to unjust enrichment except in notified cases.	Rule 89	Application for refund of tax, interest, penalty, fees or any other amount Applies to all refund types <i>except</i> 'Export Of GOODS with IGST payment'; Form: Refund claimed via Form RFD-01 online. Supporting docs: (a) Substantiating Refund (b) Inapplicability of 'Unjust Enrichment'
			Rule 90	Acknowledgement Department must acknowledge or raise deficiency within 15 days . [Acknowledgement via RFD-02 (or deficiency via RFD-03)]
			Rule 91	Grant of provisional refund Enables 90% upfront refund for zero-rated supply (exports + SEZ) on provisional basis, within 7 days. - via RFD-04.
			Rule 92	Order sanctioning refund Final refund order to be issued after <u>verification</u> : Final order passed in RFD-06; rejected/refunded portions separated;
			Rule 93	Credit of the amount of rejected refund claim Refund claimed from e-cash ledger / e-credit ledger (by debiting amount at time of submission of refund application): Rejected amount is re-credited to ledger via PMT-03 if not under appeal.
			Rule 94	Order sanctioning interest on delayed refunds Interest is <u>auto-calculated</u> and included in refund order where delay occurs; no separate application needed.
			Rule 96	Refund of IGST paid on goods or services exported out of India Auto-refund based on shipping bill + GSTR-1; [fastest track for exporter refunds] no RFD-01 needed; e-credit ledger adjusted.
			Rule 96-A	Export of goods or services under bond or Letter of Undertaking Export without IGST payment allowed on furnishing LUT/ <u>bond</u> : Claim for refund of ITC via RFD-01.

			Rule 96-B	Recovery of refund of unutilized ITC or IGST paid on export of goods where export proceeds not realized Refund liable to be recovered if export proceeds not realised in FEMA timelines.
			Rule 96-C	Bank Account for credit of refund (To be notified) Refund credited only to declared and validated PAN-linked bank account .
			Rule 97-A	Manual filing and processing Provides legal backup for manual filing , when when electronic portal is non-functional.
Sec. 55		Refund in certain cases Allows refund of tax paid on inward supplies by 'Specified + Notified Entities' (UNO etc) - <u>subject To conditions</u> Time limit: 2 years from quarter end.	Rule 95	Refund of tax to certain persons Refund claimed quarterly via RFD-10 – with supplier invoice & utilization proof.
			Rule 95-A	Refund of taxes to the retail outlets established in departure area of an international airport beyond immigration counters making tax free supply to an outgoing international tourist Allows outbound duty free shops (departure terminal retailer) to recover GST paid on inward supplies.
			Rule 95-B	Refund of tax on inward supplies of goods received by Canteen Stores Department.
Sec. 56	FA, 2023	Interest on delayed refunds Interest at 6% p.a. payable if refund is delayed beyond 60 days from date of receipt of complete application. HOWEVER, Interest at 9% p.a. applies when a refund is granted by a final appellate or court order and is delayed beyond 60 days from the related application.	Rule 94	Order sanctioning interest on delayed refunds Prescribes issuance of order for interest payment along with refund order. Interest applies if delay is department's fault. (a): Delay beyond 15 days <u>in replying to SCN</u> (RFD-08) or <u>submitting additional documents</u> is excluded from interest period. (b): Time taken to furnish or validate correct bank account details is excluded from interest calculation.
Sec. 57		Consumer Welfare Fund Refunds not payable to applicants (due to unjust enrichment) are credited to the Fund. – not <u>lost, but</u> re-routed for public benefit.	Rule 97	Consumer Welfare Fund Governs crediting mechanism (including 50% of certain refunds – IGST and cess under unjust enrichment), composition of Committee, and spending on consumer initiatives. Lays down audit, governance, and fund release protocols; meetings, decision processes, and transparency rules apply.
Sec. 58		Utilization of Fund Mandates CWF be <u>utilised solely for consumer welfare</u> – not for general revenue.		

TAX





Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, 27th May, 2025

Press Release

CBDT extends the due date of filing of ITRs which are due for filing by 31st July 2025.

The notified ITRs for AY 2025-26 have undergone structural and content revisions aimed at simplifying compliance, enhancing transparency, and enabling accurate reporting. These changes have necessitated additional time for system development, integration, and testing of the corresponding utilities. Furthermore, credits arising from TDS statements, due for filing by 31st May 2025, are expected to begin reflecting in early June, limiting the effective window for return filing in the absence of such extension.

In view of the extensive changes introduced in the notified ITRs and considering the time required for system readiness and rollout of Income Tax Return (ITR) utilities for Assessment Year (AY) 2025-26, the Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing returns.

Accordingly, to facilitate a smooth and convenient filing experience for taxpayers, it has been decided that the due date for filing of ITRs, originally due on 31st July 2025, is extended to 15th September 2025. A formal notification to this effect is being issued separately.

This extension is expected to mitigate the concerns raised by stakeholders and provide adequate time for compliance, thereby ensuring the integrity and accuracy of the return filing process.

(V. Rajitha)
Commissioner of Income Tax
(Media & Technical Policy) &
Official Spokesperson, CBDT

Financial Products Taxation Tracker in INDIA

Financial Product	Type of Income	Tax Treatment	Holding Period	TDS Applicable	Applicable Sections
Equity Shares /Mutual Funds/ ETFs	Capital Gains	STCG @ 20% (from July 23, 2024), LTCG @ 12.5% over ₹1.25L	<12m / >12m	No	Sec 112A
Debt Mutual Funds	Capital Gains	Post-Apr 2023: STCG @ slab rate Pre-Apr 2023: LTCG @ 20% with indexation or 12.5%	Any / >36m (pre-Apr 2023)	No	Sec 50AA, Sec 87A
Unlisted Shares	Capital Gains	STCG (<24m): slab rate LTCG (>24m): 20% with indexation	<24m / >24m	No	—
Arbitrage Funds	Capital Gains	STCG: 20% (<12m) LTCG: 12.5% (>₹1.25L after 12m)	<12m / >12m	No	Sec 112A
Fixed Deposits (FDs)	Interest Income	Taxed as per slab rate	—	Yes, if > ₹40,000	—
Recurring Deposits (RDs)	Interest Income	Taxed as per slab rate	—	No	—
PPF	Interest & Maturity	Fully Tax-Free (EEE)	15 years	No	—
EPF	Interest & Maturity	Tax-Free up to ₹2.5L/year; excess interest taxable	Until retirement	Yes, if interest > limit	—
SSY (Sukanya Samriddhi Yojana)	Interest & Maturity	Fully Tax-Free (EEE)	Until age 21 yrs of girl	No	—
SCSS (Senior Citizens Scheme)	Interest Income	Taxed at slab; TDS @ 10% if interest > ₹50,000/year	5 years	Yes	—
Life Insurance (Non-ULIPs)	Maturity Proceeds	Premium > ₹5L/year (for policies issued after April 1, 2023) = Taxable maturity	—	No	Sec 10(10D)

ULIPs (Post-Feb 2021)	Capital Gains	Premium > ₹2.5L/year = Capital Gains Tax on maturity	Depends on product	No	—
SGBs	Capital Gains	Tax-Free on maturity (8 years); Early exit: LTCG @ 20% with indexation	8 years	No	—
Gold FOFs / Digital Gold / Gold ETFs	Capital Gains	Post-Apr 2023: STCG @ slab; LTCG @ 12.5% after 24 months (from April 1, 2025)	<24m / >24m	No	Sec 50AA, Sec 87A
Real Estate	Capital Gains	STCG (<24m): slab; LTCG (>24m): 20% with indexation	<24m / >24m	Yes on rent > ₹2.4L	Sec 54
REITs / InvITs	Dividends & Capital Gains	Dividends: slab; Listed units: equity CG	<12m / >12m	Yes on dividends	Sec 112A
Bonds / Debentures	Interest & Capital Gains	Interest: slab; LTCG: 10% (listed), 20% with indexation (unlisted)	<36m / >36m	Yes	Sec 112
PMS	Capital Gains	Treated as equity: STCG @ 20%, LTCG @ 12.5% (>₹1.25L)	<12m / >12m	No	Sec 112A
AIF - Category I & II	Pass-through Gains	Investor taxed per asset class	Depends	No	—
AIF - Category III	Business Income	Taxed at fund level: highest slab (up to 42.74%)	—	Yes	—
Structured Products	Capital Gains / Interest	Depends on structure; taxed as slab or debt CG	Product-specific	Depends	—
NPS (Tier I)	Maturity	60% withdrawal tax-free, 40% annuitized and taxable as pension	Retirement age	Yes on pension	Sec 10(12A)

Tax Sections Referenced:

Sec 112A – Equity LTCG @ 12.5% after ₹1.25L

Sec 50AA – All debt-style mutual funds post-April 2023 taxed as STCG

Sec 10(10D) – Life insurance maturity exemptions

Sec 94(8) – Bonus stripping (disallows capital loss set-off)

Sec 87A – ₹60,000 rebate (for total income ≤ ₹12L under new regime)



Income Tax India 
@IncomeTaxIndia

Attention taxpayers!

The Excel Utility for ITR-1 and ITR-4 for AY 2025-26 has been enabled and is now available for taxpayers.

@FinMinIndia

@nsitharamanoffc

@officeofPCM

@PIB_India

File Your Income Tax Return

File your IT Return for FY 24-25 within due date and avoid last moment rush

**Send following
Documents for ITR Filing**



Bank statement
(Current Account, Savings Account,
FD Account Statement or Passbook)
01.04.2024 to 31.03.2025

1.

6.

**Other income like
rental income, bank
interest**

**Form 16 Part A & B for
FY 24-25 & Salary slips
(Salaried Individual)**

2.

7.

**Any business
income**

**Information related
to the property
purchased & sold**

3.

8.

**Investment
Information u/s 80C**

(Mutual Fund, LIC, Tuition Fee
Receipts, FD, Housing Loan etc)

**Shares trading details &
Mutual Fund Capital Gains**

4.

9.

**Other Deductions u/s
80D, 80G etc**

(Mediclinic receipts - 80D,
Donation receipts -80G)

Loan Statement
(Housing Loan, Personal Loan,
Education Loan Statement from
01.04.2024 to 31.03.2025)

5.

10.

Previous Filed ITR Copy





New Rules for claiming deductions (under old regime) while filing Income Tax Return

SECTION	PURPOSE	NEW CHANGE
HRA 	Deduction for salaried individuals living in rented accommodation.	Must report Place of Work, Basic Salary, Actual HRA received, Rent paid.
SECTION 80C 	Deduction for specified investments/savings like LIC, PPF, NSC, ELSS, principal repayment on home loan, etc.	Mandatory to mention Policy Number or Document Identification Number for eligible investments.
SECTION 80D 	Deduction for health insurance premiums paid for self, family, and parents.	Must provide Name of Insurance Company and Policy Number.
SECTION 80E 	Deduction for interest paid on education loan for higher studies (self or dependent).	Need to report Bank Name, Loan A/C Number, Sanction Date, Loan Amount, Outstanding Balance.
SECTION 80EE 	Additional deduction on interest paid for first-time home buyers on housing loans (subject to conditions).	Same disclosure as 80E for loan on residential house property.
SECTION 80EEA 	Additional deduction for interest on housing loan for affordable residential property (beyond 80EE, subject to conditions).	Same disclosure as 80E for loan on residential house property.
SECTION 80EEB 	Deduction for interest on loan taken for the purchase of an electric vehicle.	Must disclose Bank Name, Loan Details, and Vehicle Registration Number.
SECTION 80DDB 	Deduction for medical treatment expenses of specified diseases for self or dependents.	Must specify the Name of Specified Disease for the claim.

ADVANCE TAX

A BRIEF ANALYSIS

Also known as "**pay as you earn**" tax. It is the tax paid in advance instead of paying a lump sum at the year end.

Advance tax has to be paid when you earn income from sources other than salary.

WHEN IS ADVANCE TAX PAYABLE?

- It is only payable when income tax payable is ₹10,000 or more.
- **Senior citizens (60 or above)** who do not have income from Business/Profession are exempt from advance tax payment.

DUE DATES OF PAYMENT OF ADVANCE TAX



15%

of tax payable
On or before
15th June



45%

of tax payable
On or before
15th September



75%

of tax payable
On or before
15th December



100%

of tax payable
On or before
15th March

Presumptive Taxation Scheme (Section 44AD):

- Taxpayers opting for this scheme can choose to pay 100% of advance tax in one installment on or before 15th March.

Penalty/Interest for Non-Payment of Advance Tax:

- Section 234C: 1% p.m. or part of the month for late payment
- Section 234B: 1% p.m. if 90% of tax is not payable in advance

CAPITAL GAIN MASTER CHART (FOR RESIDENT)

FOR ASSET SOLD ON OR AFTER 23-7-2024

TYPE OF ASSET	PERIOD OF HOLDING AND RATES			
	LONG TERM		SHORT TERM	
	WHEN CONSIDERED LONG TERM	RATES WHEN LTCG	WHEN CONSIDERED SHORT TERM	RATES WHEN STCG
1 DEPRECIABLE ASSET IN BUSINESS			ALWAYS SHORT TERM	SLAB RATES
2 LISTED EQUITY SHARES/ UNIT OF EQUITY ORIENTED MUTUAL FUNDS	HELD FOR MORE THAN 12 MONTHS	12.5% ON AMOUNT OF LTCG OVER Rs. 125000 No indexation	HELD FOR LESS THAN 12 MONTHS	20%
3 LISTED SECURITIES OTHER THAN ABOVE	HELD FOR MORE THAN 12 MONTHS	12.5% No indexation	HELD FOR LESS THAN 12 MONTHS	SLAB RATES
4 UNLISTED SHARES	HELD FOR MORE THAN 24 MONTHS	12.5% No indexation	HELD FOR LESS THAN 24 MONTHS	SLAB RATES
5 LAND AND / OR BUILDING	HELD FOR MORE THAN 24 MONTHS		HELD FOR LESS THAN 24 MONTHS	SLAB RATES
	IF PURCHASED ON OR AFTER 23-7-2024	12.5% No indexation		
	IF PURCHASED UP TO 22-7-2024	20% WITH INDEXATION OR 12.5% WITHOUT INDEXATION		
6 UNIT OF SPECIFIED MUTUAL FUND (AFTER 1-4-2023) , MARKET LINKED DEBENTURE, UNLISTED BONDS, UNLISTED DEBENTURE			ALWAYS SHORT TERM	SLAB RATES
7 OTHER CAPITAL ASSET (For eg, Intangible Assets which are capital assets, Gold/silver/diamonds/precious metals, bullions, Jewellery, Archaeological collection, drawings , paintings , sculptures , any work of art etc	HELD FOR MORE THAN 24 MONTHS	12.5% No indexation	HELD FOR LESS THAN 24 MONTHS	SLAB RATES

Which ITR form is right for you?

To avoid rejection and penalties, choose as per your sources of income and taxpayer category.

By Yasmin Hussain

Choosing the right ITR form is the first and most crucial step as a wrong form can lead to defective returns, penalties, or refund delays. The Income Tax Department has notified the updated forms for Assessment Year 2025-26. Here's a quick guide to help you identify the correct form based on your income type and tax situation.

ITR 1 (Sahaj)

For salaried individuals with simple income

YOU CAN USE THIS IF

You are a resident individual (not HUF or NRI/RNOR).

Your total income is ≤ ₹50 lakh.

Your income includes:

- Salary or pension.
- One house property (no carry-forward loss).
- Interest or other sources (excluding lottery/racehorses).
- Agricultural income up to ₹5,000.
- Capital gains up to ₹1.25 lakh from shares/mutual funds (Section 112A — new from FY 2024-25). No carry-forward loss allowed.

You cannot use this if:

- You're a director in a company.
- Hold ESOP/ unlisted shares.
- Profit from virtual digital assets (crypto).
- Have foreign assets or income.
- Own more than one house.
- Have business or professional income.
- Have capital losses to carry forward.

New for this year

You can now declare up to ₹1.25 lakh in LTCG from shares or equity mutual funds in ITR 1 without needing ITR 2 or ITR 3.

ITR 2

For investors, NRIs, and those with capital gains or multiple properties

YOU CAN USE THIS IF

You are an individual or HUF.

Your income includes:

- Salary/pension.
- Income from multiple house properties.
- Capital gains (any amount).
- Foreign income or assets.
- Agricultural income > ₹5,000.
- You're an RNOR/ NRI.
- You're a director or hold unlisted shares.
- You have clubbing of income (spouse's income).

You cannot use this if:

- You have income from business or profession.

New feature:

Excel utility now supports filing revised returns under Section 139(8A).

ITR 4 (Sugam)

For small businesses and professionals under presumptive tax

YOU CAN USE THIS IF

You are a resident individual, HUF, or partnership firm (not LLP).

Your total income is ≤ ₹50 lakh.

You earn from:

- Presumptive business (Section 44AD or 44AE).
- Presumptive profession (Section 44ADA).
- One house property.
- Salary/pension.
- Other sources (excluding lottery/ racehorses).
- LTCG under Section 112A ≤ ₹1.25 lakh (no carry-forward loss).

You cannot use this if:

- Income is > ₹50 lakh.
- You have foreign assets or income.
- You are an RNOR or NRI.
- You're a company director or hold unlisted equity.
- Your business turnover is > ₹2 crore.
- You have capital losses to carry forward.

Freelancer tip

Use ITR 4 only if you're under presumptive taxation (44AD). Otherwise, file using ITR 3.

ITR 3

For business owners, freelancers, and partners in firms

YOU MUST USE THIS IF

You are an individual or HUF with:

- Income from business or profession (proprietorship).
- You are a partner in a firm (not LLP).
- Income includes capital gains (any amount or with carry-forward loss).
- You hold unlisted equity shares.
- Income/ loss from futures & options.
- You also earn salary, rent, or other income along with business income.

Use this if you cannot file ITR 1, ITR 2, or ITR 4 due to your income mix.

If you're opting out of the new tax regime, Form 10-IEA confirmation is required.

ITR 5

For LLPs, AOPs, co-operative societies, and others

You can use this if you are:

- A partnership firm (excluding proprietorships).
- An LLP.
- Association of Persons (AOP).
- Body of Individuals (BOI).
- Estate of a deceased or insolvent person.
- Business trust or investment fund.
- Certain co-operative societies or trusts (not filing ITR 7).

You cannot use this if:

- You are an individual, HUF, or company.
- You are a trust required to file ITR 7.

Note

If you opt out of the new tax regime, submit Form 10-IEA.

Don't forget...



If you've received ESOPs or hold startup shares not listed on stock exchanges, you own unlisted equity even if you haven't sold it. This disqualifies you from using ITR 1 or ITR 4.



Even if your salary is under ₹50 lakh, having capital gains above ₹1.25 lakh or owning more than one property requires ITR 2. Using ITR 1 here can lead to a defective return notice.



Only ITR 2 or ITR 3 let you carry forward capital losses to offset future gains. If you use ITR 1/4, these losses lapse, potentially costing you thousands in future tax savings.



If you've returned to India recently after living abroad, you may be an RNOR, not a regular resident. You are an RNOR if you were an NRI in nine out of the last 10 years, or stayed in India for 729 days or less in the last seven years.



If you're a freelancer, small business owner, or professional with modest income, you can opt for presumptive taxation to simplify filing. Under this, you declare a fixed percentage of your total receipts as income. There's no need to maintain detailed books or get audited. Use this only if your turnover is within limits (₹2 crore for business, ₹50 lakh for profession).



If you're salaried and traded in F&O, you must file ITR 3. F&O income is treated as business income, not capital gains, even if it's just a side activity.

CHECK WHICH ITR
IS APPLICABLE
?????????

Based on the above changes, the applicable Income-tax return form to be used by the taxpayer for AY 2025-26 is as follows:

<i>Nature of income</i>	<i>ITR 1*</i>	<i>ITR 2</i>	<i>ITR 3</i>	<i>ITR 4*</i>
<i>Salary Income</i>				
Income from salary/pension (for ordinarily resident person)	✓	✓	✓	✓
Income from salary/pension (for not ordinarily resident and non-resident person)		✓	✓	
Any individual who is a Director in any company		✓	✓	
If payment of tax in respect of ESOPs allotted by an eligible start-up has been deferred		✓	✓	
<i>Income from House Property</i>				
Income or loss from one house property (excluding brought forward losses and losses to be carried forward)	✓	✓	✓	✓
Individual has brought forward loss or losses to be carried forward under the head House Property		✓	✓	
Income or loss from more than one house property		✓	✓	
<i>Income from Business or Profession</i>				
Income from business or profession			✓	
Income from presumptive business or profession covered under section 44AD, 44ADA and 44AE (for person resident in India)				✓
Income from presumptive business or profession covered under section 44AD, 44ADA and 44AE (for not ordinarily resident and non-resident person)			✓	
Interest, salary, bonus, commission or share of profit received by a partner from a partnership firm			✓	
<i>Capital Gains</i>				
Long-term capital gains taxable under Section 112A and not exceeding Rs. 1.25 lakhs ¹	✓	✓	✓	✓
Long-term capital gains taxable under the following provisions: • Section 112A and it exceeds Rs. 1.25 lakhs • Section 112		✓	✓	
Short-term capital gains taxable under any provision		✓	✓	
Taxpayer has held unlisted equity shares at any time during the previous year		✓	✓	
Capital gains/loss on sale of investments/property		✓	✓	
<i>Income from Other Sources</i>				
Family Pension (for ordinarily resident person)	✓	✓	✓	✓
Family Pension (for not ordinarily resident and non-resident person)		✓	✓	
Income from other sources (other than income chargeable to tax at special rates including winnings from lottery and race horses or losses under this head)	✓	✓	✓	✓
Income from other sources (including income chargeable to tax at special rates including winnings from lottery and race horses or losses under this head)		✓	✓	
Dividend income exceeding Rs. 10 lakhs taxable under Section 115BBDA		✓	✓	

Unexplained income (i.e., cash credit, unexplained investment, etc.) taxable at 60% under Section 115BBE		✓	✓	
Person claiming deduction under Section 57 from income taxable under the head 'Other Sources' (other than deduction allowed from family pension)		✓	✓	
<i>Deductions</i>				
Person claiming deduction under Section 80QQB or 80RRB in respect of royalty from patent or books		✓	✓	
Person claiming deduction under section 10AA or Part-C of Chapter VI-A			✓	
<i>Total Income</i>				
Agricultural income exceeding Rs. 5,000		✓	✓	
Total income exceeding Rs. 50 lakhs		✓	✓	
Assessee has any brought forward losses or losses to be carried forward under any head of income		✓	✓	
<i>Computation of Tax liability</i>				
If an individual is taxable in respect of an income but TDS in respect of such income has been deducted in hands of any other person (i.e., clubbing of income, Portuguese Civil Code, etc.)		✓	✓	
Claiming relief of tax under sections 90, 90A or 91		✓	✓	
<i>Others</i>				
Assessee has: <ul style="list-style-type: none"> Income from foreign sources Foreign Assets including financial interest in any foreign entity Signing authority in any account outside India 		✓	✓	
Income has to be apportioned in accordance with Section 5A		✓	✓	
If the tax has been deducted on cash withdrawal under Section 194N		✓	✓	✓
Person has deposited more than Rs. 1 crore in one or more current account		✓	✓	✓
Person has incurred more than Rs. 2 lakhs on foreign travelling	✓	✓	✓	✓
Person has incurred more than Rs. 1 lakh towards payment of the electricity bill	✓	✓	✓	✓
Person has turnover from business exceeding Rs. 60 lakhs			✓	✓
Person has gross receipts from profession exceeding Rs. 10 lakhs			✓	✓
Aggregate amount of TDS and TDS is Rs. 25,000 (Rs. 50,000 in case of senior citizen) or more	✓	✓	✓	✓
Aggregate deposit in the saving bank account is Rs. 50 lakh or more	✓	✓	✓	✓
* ITR-1 can be filed by an individual who is ordinarily resident in India. ITR-4 can be filed only by an Individual or HUF who is ordinarily resident in India and by a firm (other than LLP) resident in India.				
Other Assesseees				
<i>Status of Assessee</i>	<i>ITR 4</i>	<i>ITR 5</i>	<i>ITR 6</i>	<i>ITR 7</i>
Firm (excluding LLPs) opting for presumptive taxation scheme of section 44AD,	✓			

44ADA or 44AE				
Firm (including LLPs)		✓		
Association of Persons (AOPs)		✓		
Body of Individuals (BOI)		✓		
Local Authority		✓		
Artificial Juridical Person		✓		
Companies other than companies claiming exemption under Section 11			✓	
Persons including companies required to furnish return under: <ul style="list-style-type: none"> Section 139(4A); Section 139(4B); Section 139(4C); Section 139(4D); 				✓
Business Trust		✓		
Investment Fund, as referred to in Section 115UB		✓		





■ GSTR-1 JSON file structure has changed

Step 1: Download the GST Offline Tool

- (1) Go to <https://www.gst.gov.in/>
- (2) Navigate to **Downloads > Offline Tools > Return Offline Tools**
- (3) Click on the **Download** link
- (4) Click **Proceed** when prompted
- (5) The file "gst_offline_tool.zip" will be **saved** to your **Downloads**

Step 2: Install in Tally

- (1) Locate your **Tally** installation **folder**
- (2) **Copy** "gst_offline_tool.zip" file **from** your **Downloads** folder
- (3) **Paste** it into your **Tally** installation **directory**

■ GSTR-1 JSON file structure has changed

- Go To >> Gateway of Tally
- Click on >> **Display More Reports**
- Click on >> **Statutory Reports**
- Click on >> **GST Reports**
- Click on >> **GSTR-1**

Press 11

Type **Yes** @ Set/Alter Company GST Rate and Other Details

Click on >> **I:More Details** (right side)

Click on >> **Show More** (top side)

Select & Enter on >>

Separate B2B & B2C HSN Summary applicable from

Enter Date : **Applicable From : 01/05/2025**

You can Keep GOLD worth Rs. 87.20 Lakhs Without Proof at Home

Yes, legally you can keep the gold jewellery worth
Rs. 87.20 Lakhs at home without any evidence.

The Income Tax Department can not question you if
you hold the Gold Jewellery within this permissible
limit.

Assuming, your family member includes Yourself, Spouse and
unmarried daughter.

Lets understand through an example with Gold Limit

Person	Gold Limit	22k Gold Value Today
Wife	500 Gm	Rs. 45,80,000
Husband	100 Gm	Rs. 9,16,000
Unmarried Daughter	250 Gm	Rs. 22,90,000
Total Value of Gold		Rs. 77,86,000
Making Charges @ 12%		Rs. 9,34,320
Total Value of the Gold		Rs. 87,20,320

This is one of the most common way of tax evasion by the
people legally.

HOW MUCH GOLD
IS LEGAL TO KEEP
AT HOME

Due Date Compliance Calender FY 2025-26												
Date/Month	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
1	Section 194T Applicable	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-
7	-	TDS Payment	TDS Payment	TDS Payment	TDS Payment	TDS Payment	TDS Payment	TDS Payment	TDS Payment	TDS Payment	TDS Payment	TDS Payment
8	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-
10	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8	GSTR-7, GSTR-8
11	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP	GSTR-1 Non-QRMP
12	-	-	-	-	-	-	-	-	-	-	-	-
13	GSTR-1 QRMP, GSTR-5, GSTR-6	IFF-QRMP, GSTR-5, GSTR-6	IFF-QRMP, GSTR-5, GSTR-6	GSTR-1 QRMP, GSTR-5, GSTR-6	IFF-QRMP, GSTR-5, GSTR-6	IFF-QRMP, GSTR-5, GSTR-6	GSTR-1 QRMP, GSTR-5, GSTR-6	IFF-QRMP, GSTR-5, GSTR-6	IFF-QRMP, GSTR-5, GSTR-6	GSTR-1 QRMP, GSTR-5, GSTR-6	IFF-QRMP, GSTR-5, GSTR-6	IFF-QRMP, GSTR-5, GSTR-6
14	-	-	-	-	-	-	Form ADT-1 (Company)	-	-	-	-	-
15	PF/ ESI	TCS Return, PF/ ESI	Advance Tax, TDS Certificates (Both Salary/ Non-Salary), PF/ ESI	TCS Return, PF/ ESI	TDS Certificates (Non-Salary), PF/ ESI	Advance Tax, PF/ ESI	TCS Return, PF/ ESI	TDS Certificates (Non-Salary), PF/ ESI	Advance Tax, PF/ ESI	TCS Return, PF/ ESI	TDS Certificates (Non-Salary), PF/ ESI	Advance Tax, PF/ ESI
16	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-	-	-
18	CMP-08	-	-	CMP-08	-	-	CMP-08	-	-	CMP-08	-	-
19	-	-	-	-	-	-	-	-	-	-	-	-
20	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A	GSTR-3B Non-QRMP, GSTR-5A
21	-	-	-	-	-	-	-	-	-	-	-	-
22	GSTR-3B QRMP	-	-	GSTR-3B QRMP	-	-	GSTR-3B QRMP	-	-	GSTR-3B QRMP	-	-
23	-	-	-	-	-	-	-	-	-	-	-	-
24	GSTR-3B QRMP	-	-	GSTR-3B QRMP	-	-	GSTR-3B QRMP	-	-	GSTR-3B QRMP	-	-
25	-	GST Payment Non-QRMP	GST Payment Non-QRMP	-	GST Payment Non-QRMP	GST Payment Non-QRMP	-	GST Payment Non-QRMP	GST Payment Non-QRMP	-	GST Payment Non-QRMP	GST Payment Non-QRMP
26	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-	-
28	GSTR-11	GSTR-11	GSTR-11	GSTR-11	GSTR-11	GSTR-11	GSTR-11	GSTR-11	GSTR-11	GSTR-11	GSTR-11	GSTR-11
29	-	-	-	-	-	-	-	MGT-07/ MGT-7A (Company), PAS-06	-	-	NA	-
30	TDS Payment, 15G/ 15H Declaration, Form MSME-01	TCS Certificates, LLP Form 11, PAS-06	DPT-3, GSTR-4	TCS Certificates	-	Tax Audit, AGM (Company), DIR-3 KYC	TCS Certificates, LLP Form 08, AOC-4 (Company)	ITR TP Audit	-	TCS Certificates	NA	-
31	NA	TDS Return	NA	TDS Return, ITR Non-Audit	-	NA	TDS Return, ITR Tax Audit, TP Audit, Form MSME-01	NA	GSTR-9, GSTR-9C, Belated/ Revised ITR	TDS Return	NA	ITR-U, Sec 43B(e) Compliance

FC21 Success Story May Month

FC21

#TESTIMONIAL



Animesh Bansal
Director - Suzu Steel India Pvt. Ltd.

FC21

#TESTIMONIAL



Arun Acharya
CEO - Webvillee Technology Pvt Ltd

FC21

#TESTIMONIAL



Ashok Kumar
CFO - Novelty Group

FC21

#TESTIMONIAL



Amrit Sharma
Owner - Shree Balaji Packtech Pvt Ltd

FC21

#TESTIMONIAL



Punit Singh
Owner - Singhal Spintex Private Limited

FC21 Success Story May Month

FC21

#TESTIMONIAL



Sanjeev Kabra
Owner - Akshat Enterprises

FC21

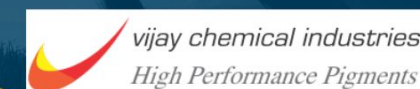
#TESTIMONIAL



Nikhil Dhand
Director - Dhand Steels

FC21

#TESTIMONIAL



Atul Birla
Owner - Vijay Chemical Industries India

FC21

#TESTIMONIAL



Sourabh Papneja
Co - Founder - Oasis Studio

CASH FLOW HELPLINE

5 BONUS



Rs. 15000+ 18% GST

₹ 17,700

Register Now

