



e-Filing *Anywhere Anytime*

Income Tax Department, Government of India

Webinar on filing ITR 5 & 6

Topics covered for ITR-5

- 1. Who can file the return in ITR-5**
- 2. Pre-requisites for filing ITR-5**
- 3. ITR 5 FAQs for common errors committed by taxpayers**
- 4. Statutory Forms applicable for ITR 5**

Who can file the return in ITR-5

ITR-5 Form is to be filed by:

- Firm & Limited Liability Partnership (LLP)
- Association of Persons (AOP) & Body of Individuals (BOI) (Including Trusts like Private Trust/ Private Discretionary Trust / Gratuity Trust / PF Trust which are not eligible to file Form ITR-7)
- Artificial juridical person referred to in section 2(31)(vii)
- Local Authority
- Cooperative society (Including Primary Agricultural Credit Societies, Co-operative Banks, Co-operative Bank other than Primary agricultural credit society or a primary co-operative agricultural and rural development bank)
- Estate of deceased or Estate of insolvent
- Business Trust and Investment fund



Pre-requisites for filing ITR-5

- Registered user on e-filing portal with Active PAN
- Update login profile and add key person details in login profile before filing return
- Update Digital signature in login profile before filing the return
- Pre-Validate a bank account and nominate it for refund
- Valid mobile number linked with e-filing portal/Aadhar/your bank/your depository
- Taxpayer has filed applicable statutory form(s) before filing the ITR



ITR 5 – FAQs for filing the return of Income

Question No. 1:

Is taxpayer required to file Form 10IF every year for claiming the new Tax Regime?

Response:

No. Taxpayer is not expected to file the form 10IF every year. Taxpayer is required to file the Form 10IF only once within due date as per section 139(1) in the year in which the taxpayer wants to opt for the new tax regime for the first time.



ITR 5 – FAQs for filing the return of Income

Question No. 2:

If form 10IF is filed within due date, then is it compulsory for taxpayer to select the New Tax Regime while filing the return ?

Response:

Yes. If taxpayer has filed the form 10IF within due date then it is compulsory for taxpayers to select the appropriate option of New tax regime while filing the return every year. Further, once the new tax regime is opted under section 115BAD then it cannot be withdrawn.



ITR 5 – FAQs for filing the return of Income

Question No. 3:

Can taxpayer file the revised return with new tax regime if he has already filed the original return without opting for New Tax Regime?

Response:

Yes. If taxpayer has filed the form 10IF within due date then he can opt for new tax regime option by filing the revised return.



ITR 5 – FAQs for filing the return of Income

Question No. 4:

If taxpayer has filed form 10IF more than once during the year, then which Form 10IF detail is required to be filled while filing the ITR 5 ?

Response:

Taxpayer is not expected to file the Form 10IF more than once.

However, if the taxpayer has filed the multiple Form 10IF by mistake or for any other reason then the taxpayer is advised to fill up the details of first valid form 10IF filed within due date as per section 139(1) at the time of filing the ITR 5.



ITR 5 – FAQs for filing the return of Income

Question No. 5:

In schedule TDS, can taxpayer claim both the "TDS of current year" and "brought forward TDS of last year" in the same row ?

Response:

No. "TDS of current year" and "Brought forward TDS of previous year(s)" are required to claimed separately by showing them in different rows in schedule TDS.

ITR 5 – FAQs for filing the return of Income

Question No. 6:

How can a co-operative society claim deduction u/s 80P(2)(d) for "Interest/ Dividend from Investment in other co-operative society ?

Response:

A co-operative society, eligible to claim the deduction u/s. 80P(2)(d) for "Interest/Dividend from Investment in other co-operative society“, is required to:

- a. Select the nature of business code "23011" in schedule “Part A General”.
- b. Needs to disclose the interest or dividend income in schedule “Profit and loss account” at SL. No. 14(iii)/ 14(iv).
- c. If any part of the interest/ dividend income is taxable under the head “Income from other source”, same is required to be shown against Sl. No. 1a for dividend income, under Sl. No. 1b(ii) for interest income after reducing the same from Schedule BP Sl. No. 3c.

ITR 5 – FAQs for filing the return of Income

Question No. 7:

How can a co-operative society claim deduction u/s 80P(2)(e) for Income from Letting of godowns / warehouses for storage, processing / facilitating the marketing of commodities?

Response:

A co-operative society eligible to claim the deduction u/s. 80P(2)(e) for "Income from Letting of godown /warehouses for storage, processing / facilitating the marketing of commodities“, is required to;

- a. Select the nature of business code "23012" in schedule “Part A General”.
- b. Disclose the rental income in schedule “Profit and loss account” at SL. No. 14(i).
- c. If the income is taxable under the head “Income from other source” or schedule “House property” same is required to be shown against Sl. No. 1c of Schedule OS or Sl. No. 1k of Schedule HP after reducing the same from Schedule BP Sl. No. 3a or 3c.



ITR 5 – FAQs for filing the return of Income

Question No. 8:

What is the role of “Pay Now” option in the departmental utility. After making the payment whether details of payment are required to be entered in Schedule IT ?

Response:

From the AY 2023-24, the payment made through “Pay Now” option has been integrated with Schedule IT & the details are designed to be auto-populated in the Departmental “exe” utility and in online filing. However, it is advised to verify the entries in schedule IT before finalizing the return.



ITR 5 – FAQs for filing the return of Income

Question No. 9:

Which taxpayer is required to mandatorily fill the Table F (To be filled in case of persons referred to in section 160(1)(iii) or (iv)) in Part A General (2)?

Response:

Taxpayer who selects the status as "AOP" and sub-status " Trust filing ITR other than ITR 7" in schedule Part A General then such assesseees are expected to fill the corresponding details in Table F in Part A General (2).



ITR 5 – FAQs for filing the return of Income

Question No. 10:

My refund of about 50 lakh has not been received with a reason that the PAN name and name in Bank account are not matching (mismatch in Name).

Response:

Taxpayers are advised to look into the validation status of the bank accounts in the profile section to check if the refund is likely to be released or not to the given bank account. Wherever the bank account is validated with a remark “validated, but refund is restricted”, it is advised that the name as per Bank account selected for credit of refund matches with the name as per the PAN database.



ITR 5 – Other issues

Question No. 11:

Taxpayer is not able to file ITR 5 and getting the error that "Dear Taxpayer, ITR-5 is not applicable as per the status of the PAN. Kindly verify the same & file applicable ITR".

Response:

ITR 5 can be filed by the taxpayers whose status as per PAN data base does not allow them to use ITR-1 to ITR-4, ITR-6 & ITR-7. Thus, if the taxpayer's status requires to use other ITRs, using ITR 5 by such assessee may render the return invalid. Therefore, from AY 2023-24, E-filing has taken extra measures to stop such statuses from using wrong form (ITR-5 in this case) in order to help tax payers with this avoidable mistake. However, if the status in the PAN data base is not correct, thereby using ITR 5 would be required, such taxpayers may reach out to E-filing in advance & report the requirement under E-Nivaran with necessary supporting documents, so that E-filing may provide appropriate enablement.

Topics covered for ITR-6

- 1. Who can file the return in ITR-6 (Companies)**
- 2. Pre-requisites for filing ITR-6**
- 3. ITR-6 FAQs for common errors committed by taxpayers**
- 4. Statutory Forms applicable for ITR-6**



Pre-requisites for filing ITR-6

- Registered user on e-filing portal with Active PAN
- Update login profile and add key person details in login profile before filing return
- Update Digital signature in login profile before filing the return
- Pre-Validate a bank account and nominate it for refund
- Valid mobile number linked with e-filing portal/Aadhar/your bank/your depository
- Taxpayer has filed applicable statutory form before filing the ITR



ITR 6 – FAQs for filing the return of Income

Question No. 1:

Is it mandatory to file form 10IB/10IC/10ID within due date to claim the benefit of New Tax Regime under section 115BA/ 115BAA/ 115BAB respectively ?

Response:

Taxpayer is required to file the form 10IB/10IC/10ID within due date as per section 139(1) to claim the benefit of New Tax Regime under section 115BA/ 115BAA/ 115BAB respectively.



ITR 6 – FAQs for filing the return of Income

Question No. 2:

If the taxpayer has filed Form 10IB each year from the year of opting the same first time, then which Acknowledgement number & date to be mentioned in the return of income?

Response:

Filing of any of the forms multiple times (i.e for the same section of taxation) is not expected, if filed in time. However, where such filing has been done for any reasons, taxpayers are required to provide details of latest Form 10IB filed. Same holds good for Forms 10IC & Form 10ID also.

Please ensure that the form is filed within due date u/s 139(1). If the taxpayer has filed the form beyond the due date, the new tax regime is not applicable for that year. Thus, a new form may be filed afresh next year within the due date.

Please note that once opted for new tax regime, taxpayer cannot go out of the same. However, one can move from 115BA to 115BAA/ 115BAB or 115BAB to 115BAA, if other conditions are satisfied.



ITR 6 – FAQs for filing the return of Income

Question No. 3:

Can taxpayer file the revised return with New tax regime if the original return is already filed without opting for New Tax Regime ?

Response:

Yes. If taxpayer has filed the form 10IB / 10IC / 10ID within due date then the revised return can be filed by opting the new tax regime in the return.



ITR 6 – FAQs for filing the return of Income



Question No. 4:

Taxpayer is trying to file return after due date by claiming loss from Business & profession which is on account of "Unabsorbed depreciation". Can the said losses be carried forward to next year ?

Response:

If the return is filed after due date, then business loss cannot be carried forward to next year as per the Act. Further, if the loss from Business & profession is on account of unabsorbed depreciation then the same needs to be reduced from Schedule CFL & to be entered in Schedule UD to carry forward the same to next year. In the next year the brought forward depreciation losses will be adjusted through entries in Schedule UD & Schedule BFLA.

ITR 6 – FAQs for filing the return of Income



Question No. 5:

How to disclose the "Amount debited to profit and loss account and disallowable u/s. 37" reported in the audit report in income tax return ?

Response:

In the audit report, auditor is required to report the amount disallowable u/s. 37 at the clause 21(a) and 21(g) of form 3CD. Taxpayer is required to report at least the same amount disallowable u/s. 37 in Sl. No. 7k of Part A - OI of ITR which is reported at the clause 21(a) and 21(g) of form 3CD.

In case, the amount reported in ITR in Sl. No. 7k of PART A - OI of ITR is less than the amount disallowable u/s. 37 at the clause 21(a) and 21(g) of form 3CD then the difference will be added to the total income of the taxpayer.

Similarly, the taxpayer is also required to report at least the same amount in the ITR as reported in audit report for other similar sections which are comparable e.g. 36(1)(ii), 36(1)(iii), 36(1)(va), 37(1), 37(2B), 40(a)(i), 40(a)(ia), 40(a)(ib), 40(a)(iii), 40(a)(iia), 40(a)(iib), 40(b)/40(ba), 40A(7), 43B, 14A, 41(1), 35(1)(i), 35(1)(ii), 35(1)(iia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB) & 35CCC.



ITR 6 – FAQs for filing the return of Income

Question No. 6:

How to disclose the effect on profit due to ICDS & the method of valuation of stock specified under section 145A?

Response:

In the audit report, auditor is required to report the "increase in profit", "decrease in profit", and "net effect" separately in the columns provided at Sl. No. 13(e) and 14(b). In the return of income at schedule ICDS, the "net impact" on profit due to ICDS adjustments shall be shown separately against each line item. In addition, at schedule OI, Sl. No. 3a the sum of all the positive items of 13(e) and 14(b) shall be shown and at Sl. No. 3b the sum of all the negative items of 13(e) and 14(b) shall be shown. The net difference of 3(a) minus 3(b) is not expected to be less than the difference of all the positive and negative items of 13(e) and 14(b). It is seen that some of the adjustment items of schedule BP are a repeat item in ICDS adjustments also and are separately identifiable. Example. "Adjustments due to depreciation". The impact of such adjustments having dual / multiple impact may be reported using other appropriate columns of schedule BP, to nullify the impact of dual/ multiple adjustment.



ITR 6 – FAQs for filing the return of Income

Question No. 7:

What precautions to be taken to claim TDS/TCS deducted/collected in the hands of others ?

Response:

To claim TDS/TCS deducted/collected in the hands of other person, kindly ensure that the same details of TDS/TCS deducted/collected are also mentioned in the other person's return of income and same has been given away by the other person in his ITR.

Further ensure that the ITR of the other person is filed before filing your ITR.



ITR 6 – FAQs for filing the return of Income

Question No. 8:

If MAT provisions are applicable, which schedules are required to be filled ?

Response:

If the MAT provisions are applicable to the Company, both the schedules MAT & MATC are required to be filled in the return of income.



ITR 6 – Other issues

Question No. 9:

Taxpayer is not able to file ITR-6 and getting the error that "Dear Taxpayer, ITR-6 is not applicable as per the status of the PAN. Kindly verify the same & file applicable ITR".

Response:

ITR-6 can be filed by the taxpayers whose status as per PAN data base is company. Thus, if the taxpayer's status requires to use other ITRs, using ITR 6 by such assessee may render the return invalid. Therefore, from AY 2023-24, E-filing has taken extra measures to stop such statuses from using wrong form (ITR-6 in this case) in order to help tax payers with this avoidable mistake. However, if the status in the PAN data base is not correct, thereby using ITR 6 would be required, such taxpayers may reach out to E-filing in advance & report the requirement under E-Nivaran with necessary supporting documents, so that E-filing may provide appropriate enablement.



Statutory Forms list applicable for ITR-5 & ITR-6



Microsoft Excel
Worksheet



[Link of FAQ related to PFA/Defective for ITR-5 & ITR-6](#)

Link - https://www.incometax.gov.in/iec/foportal/sites/default/files/2023-10/PFA_Defective%20FAQs.pdf#

Path - Income Tax Portal → Home → Help → Learn with us → e-filing services → Filing your Return → **Prima Facie Adjustment (PFA) and Defective Notice**



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THANK
YOU

The Presentation of webinar is over

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