

INDIAN INCOME TAX RETURN

[For Individuals/HUFs being partners in firms and not carrying out business
or profession under any proprietorship]
(Please see Rule 12 of the Income-tax Rules,1962)
(Also see attached instructions)

Assessment Year

2008 - 09

Part A-GEN GENERAL

PERSONAL INFORMATION	First name	Middle name	Last name	PAN
	Flat/Door/Block No	Name Of Premises/Building/Village		Status (Tick) <input checked="" type="checkbox"/> Individual <input type="checkbox"/> HUF
	Road/Street/Post Office	Area/locality		Date of Birth (DD/MM/YYYY) (in case of individual) / /
	Town/City/District	State	Pin code	Sex (in case of individual) (Tick) <input checked="" type="checkbox"/> Male <input type="checkbox"/> Female
	Email Address	(STD code)-Phone Number ()		Employer Category (if in employment) (Tick) <input checked="" type="checkbox"/> Govt <input type="checkbox"/> PSU <input type="checkbox"/> Others
FILING STATUS	Designation of Assessing Officer (Ward/Circle)			Return filed under Section [Please see instruction number-9(i)]
	Whether original or Revised return? (Tick) <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revised			
	If revised, then enter Receipt No and Date of filing original return (DD/MM/YYYY)			/ /
	Residential Status (Tick) <input checked="" type="checkbox"/> Resident <input type="checkbox"/> Non-Resident <input type="checkbox"/> Resident but Not Ordinarily Resident			
	Whether this return is being filed by a representative assessee? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	If yes, please furnish following information -			
	(a)	Name of the representative		
(b)	Address of the representative			
(c)	Permanent Account Number (PAN) of the representative			

PART-B

Part B - TI Computation of total income

TOTAL INCOME	1	Salaries (6 of Schedule S)	1	
	2	Income from house property (3c of Schedule HP) (enter nil if loss)	2	
	3	Profits and gains from business or profession (6vi of Schedule BP) (enter nil if loss)	3	
	4	Capital gains		
	a	Short term		
		i Short-term (u/s 111A) (enter nil, if loss) (A5 of Schedule CG)	4ai	
		ii Short-term (others) (A6 of Schedule CG)	4aii	
		iii Total short-term (4ai + 4aii) (enter nil if loss) (A4 of Schedule CG)	4aiii	
b	Long-term (B5 of Schedule CG) (enter nil if loss)	4b		
c	Total capital gains (4aiii + 4b) (enter nil if 4c is a loss)	4c		

Do not write or stamp in this area (Space for bar code)

For Office Use Only

Receipt No

Date

Seal and Signature of receiving official

5	Income from other sources			5c
	a	from sources other than from owning race horses (3 of Schedule OS) (enter nil if loss)	5a	
	b	from owning race horses (4c of Schedule OS) (enter nil if loss)	5b	
	c	Total (5a + 5b) (enter nil if 5c is a loss)		5c
6	Total (1+2+3+4c+5c)			6
7	Losses of current year set off against 6 (total of 2vii,3vii and 4vii of Schedule CYLA)			7
8	Balance after set off current year losses (6-7) (also total of column 5 of Schedule CYLA)			8
9	Brought forward losses set off against 8 (2vii of Schedule BFLA)			9
10	Gross Total income (8-9)(also 3viii of Schedule BFLA)			10
11	Deductions under Chapter VI-A (o of Schedule VIA)			11
12	Total income (10 – 11)			12
13	Net agricultural income/ any other income for rate purpose (4 of Schedule EI)			13
14	'Aggregate income' (12+ 13)			14
15	Losses of current year to be carried forward (xi of Schedule CFL)			15

Part B - TTI Computation of tax liability on total income

COMPUTATION OF TAX LIABILITY	1	Tax payable on total income			1c
	a	Tax at normal rates	1a		
	b	Tax at special rates (11 of Schedule SI)	1b		
		c	Tax Payable on Total Income (1a + 1b)		1c
	2	Surcharge on 1c			2
	3	Education cess, including secondary and higher education cess on (1c + 2)			3
	4	Gross tax liability (1c+ 2 + 3)			4
	5	Tax relief			5d
		a	Section 89	5a	
		b	Section 90	5b	
c		Section 91	5c		
	d	Total (5a + 5b+5c)		5d	
6	Net tax liability (4 – 5d)			6	
7	Interest payable			7d	
	a	For default in furnishing the return (section 234A)	7a		
	b	For default in payment of advance tax (section 234B)	7b		
	c	For deferment of advance tax (section 234C)	7c		
	d	Total Interest Payable (7a+7b+7c)		7d	
8	Aggregate liability (6 + 7d)			8	
TAXES PAID	9 Taxes Paid			9d	
	a	Advance Tax (from Schedule-IT)	9a		
	b	TDS (total of column 7 of Schedule-TDS1 and column 7 of Schedule-TDS2)	9b		
	c	Self Assessment Tax(from Schedule-IT)	9c		
	d	Total Taxes Paid (9a+9b+9c)		9d	
10	Amount payable (Enter if 8 is greater than 9d, else enter 0)			10	
11	Refund (If 9d is greater than 8, also give Bank Account details below)			11	
REFUND	12 Enter your bank account number (mandatory in case of refund)				
	13 Do you want your refund by <input type="checkbox"/> cheque, or <input type="checkbox"/> deposited directly into your bank account? (tick as applicable <input checked="" type="checkbox"/>)				
	14 In case of direct deposit to your bank account give additional details				
MICR Code			Type of Account (tick as applicable <input checked="" type="checkbox"/>)	<input type="checkbox"/> Savings <input type="checkbox"/> Current	

VERIFICATION

I, _____ son/ daughter of _____ solemnly declare that to the best of my knowledge and belief, the information given in the return and schedules thereto is correct and complete and that the amount of total income and other particulars shown therein are truly stated and are in accordance with the provisions of the Income-tax Act, 1961, in respect of income chargeable to Income-tax for the previous year relevant to the Assessment Year 2008-2009.

Place

Date

Sign here →

15 If the return has been prepared by a Tax Return Preparer (TRP) give further details below:

Identification No. of TRP	Name of TRP	Counter Signature of TRP
If TRP is entitled for any reimbursement from the Government, amount thereof		16

Schedule S Details of Income from Salary

SALARIES	Name of Employer		PAN of Employer (optional)		
	Address of employer		Town/City	State	Pin code
	1	Salary (Excluding all allowances, perquisites & profit in lieu of salary)		1	
	2	Allowances exempt under section 10	2		
	3	Allowances not exempt	3		
4	Value of perquisites	4			
5	Profits in lieu of salary	5			
6	Income chargeable under the Head 'Salaries' (1+3+4+5)		6		

Schedule HP Details of Income from House Property (Please refer to instructions)

HOUSE PROPERTY	1	Address of property 1	Town/ City	State	PIN Code	
		<input checked="" type="checkbox"/> if let out <input type="checkbox"/>	Name of Tenant	PAN of Tenant (optional)		
		a	Annual lettable value/ rent received or receivable (higher if let out for whole of the year, lower if let out for part of the year)		1a	
		b	The amount of rent which cannot be realized	1b		
		c	Tax paid to local authorities	1c		
		d	Total (1b + 1c)	1d		
		e	Balance (1a – 1d)	1e		
		f	30% of 1e	1f		
		g	Interest payable on borrowed capital	1g		
		h	Total (1f + 1g)	1h		
		i	Income from house property 1 (1e – 1h)	1i		
	2	Address of property 2	Town/ City	State	PIN Code	
		<input checked="" type="checkbox"/> if let out <input type="checkbox"/>	Name of Tenant	PAN of Tenant (optional)		
		a	Annual lettable value/ rent received or receivable (higher if let out for whole of the year, lower if let out for part of the year)		2a	
		b	The amount of rent which cannot be realized	2b		
		c	Tax paid to local authorities	2c		
		d	Total (2b + 2c)	2d		
	e	Balance (2a – 2d)	2e			
	f	30% of 2e	2f			
	g	Interest payable on borrowed capital	2g			
	h	Total (2f + 2g)	2h			
	i	Income from house property 2 (2e – 2h)	2i			
3	Income under the head "Income from house property"					
	a	Rent of earlier years realized under section 25A/AA		3a		
	b	Arrears of rent received during the year under section 25B after deducting 30%		3b		
	c	Total (3a + 3b + 1i + 2i)		3c		

NOTE ▶ Please include the income of the specified persons referred to in Schedule SPI while computing the income under this head

Schedule IF Information regarding partnership firms in which you are partner

FIRMS IN WHICH PARTNER	Number of firms in which you are partner					
	Sl. No.	Name of the Firm	PAN of the firm	Percentage Share in the profit of the firm	Amount of share in the profit	Capital balance on 31 st March in the firm
					i	ii
1						
2						
3						
4						
5						
6	Total					

Schedule BP Details of Income from Firms of which partner

INCOME FROM FIRMS	Sl. No.	Firm PAN (From Schedule-IF)	Salary, bonus, commission or remuneration received from the firm	Interest received from the firm on the capital	Total ii + iii	Expenses in relation to iv	Net Income iv - v
			ii	iii	iv	v	vi
		1					
2							
3							
4							
5							
6	Total						

NOTE ▶ Please include the income of the specified persons referred to in Schedule SPI while computing the income under this head

Schedule CG Capital Gains

CAPITAL GAINS	A Short-term capital gain		
	1	From assets in case of non-resident to which first proviso to section 48 is applicable	1
	2	From other assets	
	a	Full value of consideration	2a
	b	Exemption under section 48	
	i	Cost of acquisition	bi
	ii	Cost of Improvement	bii
	iii	Expenditure on transfer	biii
	iv	Total (i + ii + iii)	biv
	c	Balance (2a – biv)	2c
d	Loss, if any, to be ignored under section 94(7) or 94(8) (enter positive values only)	2d	
e	Exemption under section 54B/54D	2e	
f	Short-term capital gain (2c + 2d – 2e)	2f	
3	Amount deemed to be short term capital gains under sections 54B/54D/54EC/ 54ED/54G/ 54GA	A3	
4	Total short term capital gain (1 + 2f + A3)	A4	
5	Short term capital gain under section 111A included in 4	A5	
6	Short term capital gain other than referred to in section 111A (A4 – A5)	A6	
B Long term capital gain			
1	Asset in case of non-resident to which first proviso to section 48 is applicable	1	
2	Other assets where proviso to section 112(1) not applicable		
a	Full value of consideration	2a	
b	Deductions under section 48		
i	Cost of acquisition after indexation	bi	
ii	Cost of improvement after indexation	bii	
iii	Expenditure on transfer	biii	
iv	Total (bi + bii + biii)	biv	
c	Balance (2a – biv)	2c	
d	Exemption under sections 54/54B/54D/54EC/54F 54G/54GA	2d	
e	Net balance (2c – 2d)	2e	
3	Other assets where proviso to section 112(1) is applicable		
a	Full value of consideration	3a	
b	Deductions under section 48		
i	Cost of acquisition without indexation	bi	

		ii	Cost of improvement without indexation	bii		
		iii	Expenditure on transfer	biii		
		iv	Total (bi + bii + biii)	biv		
	c	Balance (3a – biv)			3c	
	d	Exemption under sections 54/54B/54D/54EC/54F			3d	
	e	Net balance (3c – 3d)				3e
	4	Amount deemed to be long term capital gains under sections 54/54B/54D/54EC/54ED/54F				B4
	5	Total long term capital gain (1 + 2e [(enter 2e as nil if loss) + 3e (enter 3e as nil if loss) + 4])				B5
	C	Income chargeable under the head “CAPITAL GAINS” (A6 + B5) (enter B5 as nil, if loss)				C
	D	Information about accrual/receipt of capital gain				
		Date	Upto 15/9 (i)	16/9 to 15/12 (ii)	16/12 to 15/3 (iii)	16/3 to 31/3 (iv)
	1	Long- term				
	2	Short-term				

NOTE ► Please include the income of the specified persons referred to in Schedule SPI while computing the income under this head

Schedule OS Income from other sources

OTHER SOURCES	1	Income					
		a	Dividends, Gross	1a			
		b	Interest, Gross	1b			
		c	Rental income from machinery, plants, buildings,	1c			
		d	Others, Gross (excluding income from owning race horses)	1d			
		e	Total (1a + 1b + 1c + 1d)			1e	
		f	Deductions under section 57:-				
			i	Expenses	fi		
			ii	Depreciation	fii		
			iii	Total	fiii		
		g	Balance (1e – fiii)			1g	
		2	Winnings from lotteries, crossword puzzles, races, etc.				2
		3	Income from other sources (other than from owning race horses) (1g + 2) (enter 1g as nil, if loss)				3
	4	Income from owning and maintaining race horses					
		a	Receipts	4a			
		b	Deductions under section 57 in relation to (4)	4b			
		c	Balance (4a – 4b)		4c		
	5	Income chargeable under the head “Income from other sources” (3 + 4c) (enter 4c as nil if loss and take 4c loss figure to Schedule CYLA)				5	

NOTE ► Please include the income of the specified persons referred to in Schedule SPI while computing the income under this head

Schedule CYLA Details of Income after set-off of current years losses

CURRENT YEAR LOSS ADJUSTMENT	Sl.No	Head/ Source of Income	Income of current year (Fill this column only if income is zero or positive)	House property loss of the current year set off	Business Loss	Other sources loss (other than loss from race horses) of the current year set off	Current year's Income remaining after set off	
				Total loss (3c of Schedule –HP)	Total loss (6vi of Schedule-BP)	Total loss (3 of Schedule-OS)	5=1-2-3-4	
			1	2	3	4		
			Loss to be adjusted					
		i	Salaries					
		ii	House property					
		iii	Business or profession					
		iv	Short-term capital gain					
		v	Long term capital gain					
		vi	Other sources (incl. profit from owning race horses)					
	vii	Total loss set off						
	viii	Loss remaining after set-off						

Schedule BFLA Details of Income after Set off of Brought Forward Losses of earlier years

BROUGHT FORWARD LOSS ADJUSTMENT	Sl. No.	Head/ Source of Income	Income after set off, if any, of current year's losses as per 4 of Schedule CYLA)	Brought forward loss set off	Current year's income remaining after set off
			1	2	3
	i	Salaries			
ii	House property				
iii	Business or profession				
iv	Short-term capital gain				
v	Long-term capital gain				
vi	Other sources (profit from owning race horses)				
vii	Total of brought forward loss set off				
viii	Current year's income remaining after set off Total (i3 + ii3 + iii3 + iv3 + v3+vi3)				

Schedule CFL Details of Losses to be carried forward to future years

CARRY FORWARD OF LOSS	Sl. No.	Assessment Year	Date of Filing (DD/MM/YYYY)	House property loss	Business or profession	Short-term capital loss	Long-term Capital loss	Other sources loss (from owning race horses)	
	i	2000-01							
	ii	2001-02							
	iii	2002-03							
	iv	2003-04							
	v	2004-05							
	vi	2005-06							
	vii	2006-07							
	viii	2007-08							
	ix	Total of earlier year losses							
	x	Adjustment of above losses in Schedule BFLA							
	xi	2008-09 (Current year losses)							
	xii	Total loss Carried Forward to future years							

Schedule VIA Deductions under Chapter VI-A (Section)

TOTAL DEDUCTIONS	a	80C	h	80G	
	b	80CCC	i	80GG	
	c	80CCD	j	80GGA	
	d	80D	k	80GGC	
	e	80DD	l	80QQB	
	f	80DDB	m	80RRB	
	g	80E	n	80U	
	o	Total deductions (total of a to n)			

Schedule SPI Income of specified persons(spouse, minor child etc) includable in income of the assessee

Sl No	Name of person	PAN of person (optional)	Relationship	Nature of Income	Amount (Rs)
1					
2					
3					

Schedule SI Income chargeable to Income tax at special rates IB [Please see instruction Number-9(iii) for section code and rate of tax]

SPECIAL RATE	Sl No	Section code	<input checked="" type="checkbox"/> Special rate (%)	Income i	Tax thereon ii	Sl No	Section code	<input checked="" type="checkbox"/> Special rate (%)	Income i	Tax thereon ii	
	1		<input type="checkbox"/>				6		<input type="checkbox"/>		
	2		<input type="checkbox"/>				7		<input type="checkbox"/>		
	3		<input type="checkbox"/>				8		<input type="checkbox"/>		
	4		<input type="checkbox"/>				9		<input type="checkbox"/>		
	5		<input type="checkbox"/>				10		<input type="checkbox"/>		
11	Total (1ii to 10 ii)										

Schedule EI Details of Exempt Income (Income not to be included in Total Income)

EXEMPT INCOME	1	Interest income	1	
	2	Dividend income	2	
	3	Long-term capital gains on which Securities Transaction Tax is paid	3	
	4	Net Agriculture income /any other income for rate purpose	4	
	5	Share in the profit of firm/AOP etc.	5	
	6	Others	6	
	7	Total (1+2+3+4+5+6)	7	

Schedule AIR Other Information (Information relating to Annual Information Return) [Please see instruction number-9(ii) for code]

Sl	Code of Transaction	<input type="checkbox"/>	Amount (Rs)	Sl	Code of Transaction	<input type="checkbox"/>	Amount (Rs)
1	001	<input type="checkbox"/>		5	005	<input type="checkbox"/>	
2	002	<input type="checkbox"/>		6	006	<input type="checkbox"/>	
3	003	<input type="checkbox"/>		7	007	<input type="checkbox"/>	
4	004	<input type="checkbox"/>		8	008	<input type="checkbox"/>	

Schedule IT Details of Advance Tax and Self Assessment Tax Payments of Income-tax

TAX PAYMENTS	Sl No	Name of Bank & Branch	BSR Code				Date of Deposit (DD/MM/YYYY)	Serial Number of Challan				Amount (Rs)
	i											
	ii											
	iii											
	iv											
	v											

NOTE ▶ Enter the totals of Advance tax and Self Assessment tax in Sl No. 9a & 9c of PartB-TTI

Schedule TDS1 Details of Tax Deducted at Source from Salary [As per Form 16 issued by Employer(s)]

TDS ON SALARY	Sl No	Tax Deduction Account Number (TAN) of the Employer	Name and address of the Employer	Income chargeable under Salaries	Deduction under Chapter VI-A	Tax payable (incl. surch. and edn. cess)	Total tax deducted	Tax payable/refundable
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	i							
ii								

Schedule TDS2 Details of Tax Deducted at Source on Income [As per Form 16 A issued by Deductor(s)]

TDS ON OTHER INCOME	Sl No	Tax Deduction Account Number (TAN) of the Deductor	Name and address of the Deductor	Amount Paid	Date of Payment / Credit	Total tax deducted	Amount out of (6) claimed for this year
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	i						
ii							
iii							

NOTE ▶ Please enter total of column 7 of Schedule-TDS1 and column 7 of Schedule-TDS2 in 9(b) of PartB-TTI

Instructions for filling out FORM ITR-3

1. Legal status of instructions

These instructions though stated to be non-statutory, may be taken as guidelines for filling the particulars in this Form. In case of any doubt, please refer to relevant provisions of the Income-tax Act, 1961 and the Income-tax Rules, 1962.

2. Assessment Year for which this Form is applicable

This Form is applicable for assessment year 2008-2009 only.

3. Who can use this Form

This Form can be used a person being an individual or a Hindu Undivided family who is a partner in a firm and where income chargeable to income-tax under the head "Profits or gains of business or profession" does not include any income except the income by way of any interest, salary, bonus, commission or remuneration, by whatever name called, due to, or received by him from such firm. In case a partner in the firm does not have any income from the firm by way of interest, salary, etc. and has only exempt income by way of share in the profit of the firm shall use this form only and not Form ITR-2.

4. Annexure-less Form

No document (including TDS certificate) should be attached to this form. Official receiving the return has been instructed to detach all documents enclosed with this form and return the same to the assessee.

5. Manner of filing this Form

This Form can be submitted to the Income Tax Department in any of the following manners, -

- (i) by furnishing the return in a paper form;
- (ii) by furnishing the return electronically under digital signature;
- (iii) by transmitting the data in the return electronically and thereafter submitting the verification of the return in Form ITR-V;
- (iv) by furnishing a bar-coded paper return.

Where the form is furnished in the manner mentioned at 5(iii), you need to print out two copies of Form ITR-V. Both copies should be verified by the assessee and submitted to the Income-tax Department. The receiving official shall return one copy after affixing the stamp and seal.

6. Filling out the acknowledgement

Where the form is furnished in the manner mentioned at 5(i) or 5(iv), acknowledgement slip attached with this Form should be duly filled out.

7. Form not to be filled in duplicate

This form is not required to be filed in duplicate.

8. Intimation of processing under section 143(1)

The acknowledgement of the return is deemed to be the intimation of processing under section 143(1). No separate intimation will be sent to the taxpayer unless there is a demand or refund.

9. Codes for filling out this Form

Some of the details in this form have to be filled out on the basis of the relevant codes. These are as under:-

- (i) The code (to be filled in the section "Filing Status" on first page) for sections under which the return is filed are as under:-

Sl.No.	How the return is filed	Code
i.	Voluntarily before the due date	11
ii.	Voluntarily after the due date	12
iii.	In response to notice under section 142(1)	13
iv.	In response to notice under section 148	14
v.	In response to notice under section 153A	15

- (ii) In Schedule AIR, the details of following transactions, if any, entered by you during the financial year 2007-08 are to be entered. (If a transaction is not entered, please leave blank the relevant column in this item).

Sl.No.	Code	Nature of transaction
1.	001	Cash deposits aggregating to ten lakh rupees or more in a year in any savings account by you maintained in a banking company to which the Banking Regulation Act, 1949 (10 of 1949), applied (including any bank or banking institution referred to in section 51 of that Act)
2.	002	Payment made by you against bills raised in respect of a credit card aggregating to two lakh rupees or more in a year.
3.	003	Payment made by you of an amount of two lakh rupees or more for purchase of units of Mutual Fund.
4.	004	Payment made by you of an amount of five lakh rupees or more for acquiring bonds or debentures issued by a company or institution.
5.	005	Payment made by you of an amount of one lakh rupees or more for acquiring shares issued by a company.
6.	006	Purchase by you of any immovable property valued at thirty lakh rupees or more.
7.	007	Sale by you of any immovable property valued at thirty lakh rupees or more.
8.	008	Payment made by you of an amount of five lakh rupees or more in a year for investment in bonds issued by Reserve Bank of India.

- (iii) In Schedule SI, the codes for the sections which prescribed special rates of tax for the income mentioned therein are as under:-

Sl. No.	Nature of income	Section	Rate of tax	Section code
1.	Tax on accumulated balance of recognised	111	To be computed	1

	provident fund		in accordance with rule 9(1) of Part A of fourth Schedule	
2.	Short term capital gains	111A	10	1A
3.	Long term capital gains (with indexing)	112	20	21
4.	Long term capital gains (without indexing)	112	10	22
5.	Dividends, interest and income from units purchase in foreign currency	115A(1)(a)	20	5A1a
6.	Income from royalty or technical services where agreement entered between 31.3.1961 to 31.3.1976 in case of royalty and between 29.2.1964 and 31.3.1976, and agreement is approved by the Central Government.	Paragraph EII of Part I of first schedule of Finance Act	50	FA
7.	Income from royalty & technical services	115A(1)(b) if agreement is entered on or before 31.5.1997	30	5A1b1
8.	Income from royalty & technical services	115A(1)(b) if agreement is entered on or after 31.5.1997 but before 1.6.2005	20	5A1b2
9.	Income from royalty & technical services	115A(1)(b) if agreement is on or after 1.6.2005	10	5A1b3
10.	Income received in respect of units purchase in foreign currency by a off-shore fund	115AB(1)(a)	10	5AB1a
11.	Income by way of long-term capital gains arising from the transfer of units purchase in foreign currency by a off-shore fund	115AB(1)(b)	10	5AB1b
12.	Income from bonds or GDR purchases in foreign currency or capital gains arising from their transfer in case of a non-resident	115AC(1)	10	5AC
13.	Income from GDR purchased in foreign currency or capital gains arising from their transfer in case of a resident	115ACA(1)	10	5ACA
14.	Profits and gains of life insurance business	115B	12.5	5B
15.	Winnings from lotteries, crosswords puzzles, races including horse races, card games and other games of any sort or gambling or betting of any form or nature whatsoever	115BB	30	5BB
16.	Tax on non-residents sportsmen or sports associations	115BBA	10	5BBA
17.	Tax on income from units of an open – ended equity oriented fund of the Unit Trust of India or of Mutual Funds	115BBB	10	5BBB
18.	Anonymous donations	115BBC	30	5BBC
19.	Investment income	115E(a)	20	5Ea
20.	Income by way of long term capital gains	115E(b)	10	5Eb

10. BRIEF SCHEME OF THE LAW- Before filling out the form, you are advised to read the following-

(1) Computation of total income

- (a) “Previous year” is the financial year (1st April to the following 31st March) during which the income in question has been earned. “Assessment Year” is the financial year immediately following the previous year.
- (b) Total income is to be computed as follows, in the following order:
 - (i) Classify all items of income under the following **heads of income-**
 - (A) Salaries; (B) “Income from house property”; (C) “Profit and gains from business or profession” (by way of salary, interest, commission, etc., from the firm in which the assessee is partner); (D) “Capital gains”; and (E) “Income from other sources”. [There may be no income under one or more of the heads at (A), (B), (D) and (E)].
 - (ii) Compute taxable income of the current year (i.e., the previous year) under each head of income separately in the Schedules which have been structured so as to help you in making these computations as per provisions of the Income-tax Act. These statutory provisions decide what is to be included in your income, what you can claim as an expenditure or allowance and how much, and also what you cannot claim as an expenditure/allowance.
 - (iii) Set off current year’s headwise loss(es) against current year’s headwise income(s) as per procedures prescribed by the law. A separate Schedule is provided for such set-off.
 - (iv) Set off, as per procedures prescribed by the law, loss(es) and/or allowance(s) of earlier assessment year(s) brought forward. Also, compute loss(es) and/or allowance(s) that could be set off in future

and is (are) to be carried forward as per procedures prescribed by the law. Separate Schedules are provided for this.

- (v) Aggregate the headwise end-results as available after (iv) above; this will give you “gross total income”.
- (vi) From gross total income, subtract, as per procedures prescribed by the law, “deductions” mentioned in Chapter VIA of the Income-tax Act. The result will be the total income. Besides, calculate agricultural income for rate purposes.

(2) Computation of income-tax, surcharge, education cess including secondary and higher education cess and interest in respect of income chargeable to tax

- (a) Compute income-tax payable on the total income. Special rates of tax are applicable to some *specified* items. Include agricultural income, as prescribed, for rate purposes, in the tax computation procedure..
- (b) Add surcharge as prescribed by the law on the above tax payable.
- (c) Add Education cess including secondary and higher education cess as prescribed on the tax payable plus surcharge.
- (d) Claim relief(s) as prescribed by the law, on account of arrears or advances of salary received during the year or of double taxation and calculate balance tax and surcharge payable.
- (e) Add interest payable as prescribed by the law to reach total tax, surcharge and interest payable.
- (f) Deduct the amount of prepaid taxes, if any, like “tax deducted at source”, “advance-tax” and “self-assessment-tax”. The result will be the tax payable (or refundable).

(3) Obligation to file return

- (a) Every individual and HUF has to furnish the return of his income if his total income before allowing deduction under Chapter VI-A (i.e., if his gross total income referred to in item 10 of Part B-TI of this Form) exceeds the maximum amount which is not chargeable to income tax [Rs. 1,10,000/- in case of individuals below the age of 65 years (other than women) and HUF, Rs. 1,45,000/- in case of women below the age of 65 years, and Rs. 1,95,000/- in case of individuals who are of the age of 65 years or more at any time during the financial year 2007-08] .
- (b) The losses, if any, (item-15 of Part B-TI of this Form) shall not be allowed to be carried forward unless the return has been filed on or before the due date.

11. SCHEME OF THE FORM

The Scheme of this form follows the scheme of the law as outlined above in its basic form. The Form has been divided into two parts. It also has seventeen schedules. The details of these parts and the schedules are as under:-

- (i) The first part, i.e., Part-A is spread over half of the first page of the return. It mainly seeks general information requiring identificatory and other data.
- (ii) The second part, i.e, Part-B on page 1 and page 2 is regarding an outline of the total income and tax computation in respect of income chargeable to tax.
- (iii) on page 2, there is a space for giving details of the transmission of the data of the form if the form has been furnished in accordance with the manner mentioned at instruction No.5(iii).
- (iv) After Part-B, on page 2, there is a space for a statutory verification.,
- (v) On top of page 3, there are details to be filled if the return has been prepared by a Tax Return Preparer.
- (vi) On pages 3 to 6, there are 17 Schedules details of which are as under-
 - (a) Schedule-S: Computation of income under the head Salaries.
 - (b) Schedule-HP: Computation of income under the head Income from House Property
 - (c) Schedule-IF: Information regarding partnership firms in which assessee is a partner
 - (d) Schedule-BP: Computation of income under the head “profit and gains from business or profession” (income by way of salary, interest etc. from firms in which assessee is a partner)
 - (e) Schedule-CG: Computation of income under the head Capital gains.
 - (f) Schedule-OS: Computation of income under the head Income from other sources.
 - (g) Schedule-CYLA: Statement of income after set off of current year’s losses
 - (h) Schedule-BFLA: Statement of income after set off of unabsorbed loss brought forward from earlier years.
 - (i) Schedule- CFL: Statement of losses to be carried forward to future years.
 - (j) Schedule-VIA: Statement of deductions (from total income) under Chapter VIA.
 - (k) Schedule SPI: Statement of income arising to spouse/ minor child/ son’s wife or any other person or association of persons to be included in the income of assessee in Schedules-HP, BP, CG and OS.
 - (l) Schedule-SI: Statement of income which is chargeable to tax at special rates
 - (m) Schedule-EI: Statement of Income not included in total income (exempt incomes)
 - (n) Schedule-AIR: Information regarding transactions which are reported through Annual Information Return under section 285BA.
 - (o) Schedule-IT: Statement of payment of advance-tax and tax on self-assessment.
 - (p) Schedule-TDS1: Statement of tax deducted at source on salary.
 - (q) Schedule-TDS2: Statement of tax deducted at source on income other than salary.

12. GUIDANCE FOR FILLING OUT PARTS AND SCHEDULES

(1) General

- (i) All items must be filled in the manner indicated therein; otherwise the return may be liable to be held defective or even invalid.
- (ii) If any schedule is not applicable score across as “---NA---”.
- (iii) If any item is inapplicable, write “NA” against that item.
- (iv) Write “Nil” to denote nil figures.

- (v) Except as provided in the form, for a negative figure/ figure of loss, write “-” before such figure.
- (vi) All figures should be rounded off to the nearest one rupee. However, the figures for total income/ loss and tax payable be finally rounded off to the nearest multiple of ten rupees.

(2) Sequence for filling out parts and schedules

You are advised to follow the following sequence in filling in the sheets;

- (i) Part A- General on page 1.
- (ii) Schedules
- (iii) Part B-TI and Part B-TTI
- (iv) Verification
- (v) Details relating to TRP and counter signature of TRP if return is prepared by him.

13. PART-GEN

Most of the details to be filled out in Part-Gen of this form are self-explanatory. However, some of the details mentioned below are to be filled out as explained hereunder:-

- (a) e-mail address and phone number are optional;
- (b) In case of an individual, for “employer category”, Government category will include Central Government/ State Governments employees. PSU category will include public sector companies of Central Government and State Government;
- (c) The code for sections under which the return is filed be filled as per code given in instruction No.9(i).
- (d) In case the return is being filed by you in a representative capacity, please ensure to quote your PAN in item “PAN of the representative assessee”. In case the PAN of the person being represented is not known or he has not got a PAN in India, the item for PAN in the first line of the return may be left blank. It may please be noted that in the first line of this form, the name of the person being represented be filled.

14. SCHEDULES

(a) Schedule-S-

In case there were more than one employer during the year, please give the details of the last employer. Further, in case, there were more than one employer simultaneously during the year, please furnish the details of the employer you have got more salary. Fill the details of salary as given in TDS certificate(s) (Form 16) issued by the employer(s). However, if the income has not been computed correctly in Form No. 16, please make the correct computation and fill the same in this item. Further, in case there were more than one employer during the year, please furnish in this item the details in respect of total salaries from various employers.

(b) Schedule-HP,-

In case, a single house property is owned by the assessee which is self-occupied and interest paid on the loan taken for the house property is to be claimed as a deduction. This schedule needs to be filled up. If there are two or more than two house properties, fill out the details for each properties in this Schedule. If there are more than two house properties, the details of remaining properties be filled in a separate sheet in the format of this Schedule. and attach this sheet with this return. The results of all the properties have to be filled in last row of this Schedule. Following points also need to be clarified,-

- (i) Annual lettable value means the amount for which the house property may reasonably be expected to let from year to year, on a notional basis: Deduction for taxes paid to local authority shall be available only if the property is in the occupation of a tenant, and such taxes are borne by the assessee and not by the tenant and have actually been paid during the year.
- (ii) Deduction is available for unrealized rent in the case of a let-out property. If such a deduction has been taken in an earlier assessment year, and such unrealized rent is actually received in the assessment year in question, the unrealized rent so received is to be shown in item 3a of this Schedule.
- (iii) Item 3b of this Schedule relates to enhancement of rent with retrospective effect. Here mention back years’ extra rent received thereon, and claim deduction @ 30% of such arrear rent received.

(c) Schedule-IF,-

- (i) This Schedule has to be filled for each firm in which you are partner.
- (ii) In case you are partner in more than 5 firms, a separate sheet may be enclosed giving the details in same format.
- (iii) In column (i) of the Schedule, furnish the amount of share in the profit of the firm (amount of profit) as computed in accordance with the provisions of the Income-tax Act in case of the firm. Such share is exempt from tax in hands of the partner.
- (iv) In column (ii), please furnish the amount of capital balance (including the capital on which you are entitled for an interest) in the firm in which you are partner.

(d) Schedule-BP,-

- (i) The details of the salary, bonus, commission, remuneration or interest received by you from the firms in which you are partner (filled in Schedule-IF are to be filled in this Schedule).
- (ii) The expenses, if any, relating to earning of such income (which have not been deducted while computing such income) shall be filled in column v of this Schedule.

(e) Schedule-CG,-

- (i) If more than one short-term capital asset has been transferred, make the combined computation for all the assets. Similarly, make the combined computation for all the assets if more than one long-term capital asset has been transferred.

- (ii) For computing long-term capital gain, cost of acquisition and cost of improvement may be indexed, if required, on the basis of following cost inflation index notified by the Central Government for this purpose.

Sl.No.	Financial Year	Cost Inflation Index	Sl.No.	Financial Year	Cost Inflation Index
1.	1981-82	100	15.	1995-96	281
2.	1982-83	109	16.	1996-97	305
3.	1983-84	116	17.	1997-98	331
4.	1984-85	125	18.	1998-99	351
5.	1985-86	133	19.	1999-00	389
6.	1986-87	140	20.	2000-01	406
7.	1987-88	150	21.	2001-02	426
8.	1988-89	161	22.	2002-03	447
9.	1989-90	172	23.	2003-04	463
10.	1990-91	182	24.	2004-05	480
11.	1991-92	199	25.	2005-06	497
12.	1992-93	223	26.	2006-07	519
13.	1993-94	244	27.	2007-08	551
14.	1994-95	259			

- (iii) Sections 54/ 54B/ 54D/ 54EC/ 54F mentioned in this schedule provides exemption on capital gains subject to fulfillment of certain conditions. Exemption under some of these sections is available only in respect of long-term capital gains. Therefore, please ensure that you are claiming the benefit of any of these sections correctly in accordance with the provisions of law.
- (iv) Item C of this Schedule computes the total of short-term capital gain and long-term capital gain (item A4 + item B5). Please note that if balance in item B5 in respect of long-term capital gain is a loss, same shall not be set-off against short-term capital gain. In such situation, the figure of item B5 would be entered as 0 and then the figures of item A4 be added in item C.
- (f) Schedule-OS,-**
- (i) Against item 1a and 1b, enter the details of gross income by way of dividend and interest which is not exempt.
- (ii) Against item 1c, indicate the gross income from machinery, plant or furniture let on hire and also such income from building where its letting is inseparable from the letting of the said machinery, plant or furniture, if it is not chargeable to income-tax under the head “Profits and gains of business or profession”.
- (iii) Income from owning and maintaining race horses is to be computed separately as loss from owning and maintaining race horses cannot be adjusted against income from any other source, and can only be carried forward for set off against similar income in subsequent years.
- (iv) Winnings from lotteries, crossword puzzles, races, etc., are subject to special rates of tax; hence a separate item is provided and the income from these can not be adjusted against the losses arising under the head Income from other sources.
- (v) Item 5 of this Schedule computes the total income chargeable under the head “Income from other sources” (item 3 + item 4c). If balance in item 4c from owning and maintaining race horses is a loss, please enter 0 and enter the total of item 3.
- (g) Schedule-SPI,-**
- (i) Furnish the details of income of spouse, minor child, etc., if to be included in your income in accordance with provisions of Chapter V of the Income-tax Act.
- (ii) The income entered into this Schedule has to be included in the respective head.
- (iii) Section 10(32) provides exemption to extent of Rs. 1,500/- in respect of minor’s income for the purpose of clubbing. Therefore, exclude Rs. 1,500/- from the income of the minor while clubbing the income of the minor in the respective head. However, if income of the minor is to be clubbed in various heads, total exclusion should not exceed Rs. 1,500/-.
- (h) Schedule-CYLA,-**
- (i) Mention only positive incomes of the current year in column 1, headwise, in the relevant rows.
- (ii) Mention total current year’s loss(es), if any, from house property, business or profession and other sources (other than losses from race horses) in the first row against ‘loss to be adjusted’. These losses are to be set off against income under other heads in accordance with the provisions of section 71. The amount set off against the income of respective heads has to be entered into in columns 2, 3 and 4, in the relevant rows.
- (iii) Mention the end-result of the above inter-head set-off(s) in column 5, headwise, in relevant rows.
- (iv) Total of loss set off out of columns 2, 3 and 4 have to be entered into row vii.
- (v) The losses remaining for set off have to be entered in row viii.
- (i) Schedule-BFLA,-**
- (i) Mention only positive incomes of the current year (after set-off of loss in Schedule-CYLA in column 1, headwise in relevant rows.
- (ii) The amount of brought forward losses which may be set off are to be entered in column 2 in respective rows except under the head ‘Salary’ where no loss could be brought forward.
- (iii) The end result of the set off will be entered in column 3 in respective heads. The total of column 3 shall be entered in row viii which shall give the amount of **gross total income**.

- (iv) The total amount of brought forward losses set off during the year shall be entered in column 2 of row vii.
- (j) **Schedule-CFL,-**
- (i) In this Schedule, the summary of losses carried from earlier years, set off during the year and to be carried forward for set off against income of future years is to be entered.
- (ii) The losses under the head “house property”, “profit and gains of business or profession” short term capital loss and long term capital loss, losses from other sources (other than losses from race horses) are allowed to be carried forward for 8 years. However, loss from owning and maintaining race horses can be carried forward only for 4 assessment years.
- (k) **Schedule-VIA,-** The total of the deductions allowable is limited to the amount of gross total income. For details of deductions allowable, the provisions of the Chapter VI-A may kindly be referred to. Details of deductions which are available to an individual/ HUF not carrying out any business or profession are as under:-
- (i) Section 80C (Some of the major items for deduction under this section are- amount paid or deposited towards life insurance, contribution to Provident Fund set up by the Government, recognised Provident Fund, contribution by the assessee to an approved superannuation fund, subscription to National Savings Certificates, tuition fees, payment/ repayment for purposes of purchase or construction of a residential house and many other investments)(for full list, please refer to section 80C of the Income-tax Act) (Please note that as provided in section 80CCE, aggregate amount of deduction under section 80C, 80CCC and 80CCD shall not exceed one lakh rupees).
- (ii) Section 80CCC (Deduction in respect of contributions to certain pension funds).
- (iii) Section 80CCD (Deduction in respect of contributions to pension scheme of Central Government)
- (iv) Section 80D (Deduction in respect of Medical Insurance Premium)
- (v) Section 80DD (Deduction in respect of maintenance including medical treatment of dependent who is a person with disability)
- (vi) Section 80DDB (Deduction in respect of medical treatment, etc.)
- (vii) Section 80E (Deduction in respect of interest on loan taken for higher education)
- (viii) Section 80G (Deduction in respect of donations to certain funds, charitable institutions, etc.)
- (ix) Section 80GG (Deduction in respect of rents paid)
- (x) Section 80GGA (Deduction in respect of certain donations for scientific research or rural development)
- (xi) Section 80GGC (Deduction in respect of contributions given by any person to political parties)
- (xii) Section 80RRB (Deduction in respect of royalty on patents)
- (xiii) Section 80U (Deduction in case of a person with disability)
- (l) **Schedule-SI,-**
Mention the income included in Schedule-CG and Schedule-OS which is chargeable to tax at special rates. The codes for relevant section and special rate of taxes are given in Instruction No.9(iii)
- (m) **Schedule-EI,-**
Furnish the details of income like agriculture income, interest, dividend, etc. which is exempt from tax. The details may be filled on cash basis unless there is any provision/ requirement to declare them on accrual basis.
- (n) **Schedule-AIR,-**
In this Schedule, please fill out the details as explained in Instruction No.9(ii)
- (o) **Schedule-IT,-**
- (i) In this schedule, fill out the details of payment of advance income-tax and income-tax on self-assessment.
- (ii) The details of BSR Code of the bank branch (7 digits), date of deposit, challan serial no., and amount paid should be filled out from the acknowledgement counterfoil.
out from the acknowledgement counterfoil.
- (p) **Schedules-TDS1 and TDS2,-**
- (i) In these Schedules fill the details of tax deducted on the basis of TDS certificates(Form 16 or Form No.16A) issued by the deductor(s).
- (ii) Details of each certificate are to be filled separately in the rows. In case rows provided in these Schedules are not sufficient, please attach a table in same format.
- (iii) It may please be noted that the TDS certificates are not to be annexed with the Return Form.

15. PART B-TI-COMPUTATION OF TOTAL INCOME

- (i) In this part the summary of income computed under various heads and as set off in Schedule CFLA and Schedule BFLA is to be entered.
- (ii) Every entry which have to be filled on basis of Schedules have been crossed referenced and hence doesn't need any further clarification.

16. PART B-TI-COMPUTATION OF TAX LIABILITY ON TOTAL INCOME

- (a) in item 1a, fill the details of gross tax liability to be computed at the applicable rate. The tax liability has to be computed at the rates given as under:-

- (A) In case of **individuals (other than women and individuals who are of the age of 65 years or more at any time during the financial year 2007-08) and HUFs –**

Income (In Rs.)	Tax Liability (In Rs.)
Upto Rs. 1,10,000	Nil
Between Rs. 1,10,000 - Rs. 1,50,000	10% of income in excess of Rs. 1,10,000
Between Rs. 1,50,000 – Rs. 2,50,000	4,000 + 20% of income in excess of Rs. 1,50,000
Above Rs.2,50,000	24,000 + 30% of income in excess of Rs. 2,50,000

- (B) In case of **women (other than women who are of the age of 65 years or more at any time during the financial year 2007-08) -**

Income (In Rs.)	Tax Liability (In Rs.)
Upto Rs. 1,45,000	Nil
Between Rs. 1,45,000 - Rs. 1,50,000	10% of income in excess of Rs. 1,45,000
Between Rs. 1,50,000 – Rs. 2,50,000	500 + 20% of income in excess of Rs. 1,50,000
Above Rs.2,50,000	20,500 + 30% of income in excess of Rs. 2,50,000

- (C) In case of **individuals who are of the age of 65 years or more at any time during the financial year 2007-08-**

Income (In Rs.)	Tax Liability (In Rs.)
Upto Rs. 1,95,000	Nil
Between Rs. 1,95,000 – Rs. 2,50,000	20% of income in excess of Rs. 1,95,000
Above Rs.2,50,000	11,000 + 30% of income in excess of Rs. 2,50,000

- (b) In **item 2**, fill the details of surcharge at the rate of ten per cent of item No.1c, if the total income as per item No.11 of Part-B-TI exceeds ten lakh rupees. However, such surcharge shall not exceed the amount being the difference of total income and ten lakh rupees.
- (c) In **item No. 3**, calculate the education cess including secondary and higher education cess at the rate of three per cent of [item No.1c+ item No. 2]
- (d) In **item No. 5a**, claim the relief if any allowable under section 89 in respect of arrears or advances of salary received during the year.
- (e) In **item 9b**, please furnish the details in accordance with Form 16 issued by the employer(s) in respect of salary income and Form 16A issued by any other person in respect of interest income.
- (f) **item 14**- Please quote the MICR code of the bank if you desire to receive the refund through electronic clearing system (ECS). However, it may not be possible to issue the refund in all cases through ECS since the ECS facility is not available across the country.

17. VERIFICATION

- (a) In case the return is to be furnished in a paper format or electronically under digital signature or in a bar coded return format, please fill up the required information in the Verification. Strike out whatever is not applicable. Please ensure that the verification has been signed before furnishing the return. Write the designation of the person signing the return.
- (b) In case the return is to be furnished electronically in the manner mentioned in instruction no. 5(iii), please fill verification form (Form ITR-V)
- (c) Please note that any person making a false statement in the return or the accompanying schedules shall be liable to be prosecuted under section 277 of the Income-tax Act, 1961 and on conviction be punishable under that section with rigorous imprisonment and with fine.

18. DETAILS REGARDING TAX RETURN PREPARER (TRP)

- (a) This return can be prepared by a Tax Return Preparer (TRP) also in accordance with the Tax Return Preparer Scheme, 2006 dated 28th November, 2006.
- (b) If the return has been prepared by him, the relevant details have to be filled by him in item No.16 below verification and the return has to be countersigned by him in the space provided in the said item.
- (c) The Tax Return Preparer is entitled to a maximum fees of Rs. 250/- from the taxpayer. TRP is also entitled to a reimbursement from the Government for following three years as under:-
- 3 per cent of the tax paid on the income declared in the return for the first eligible assessment year (first eligible assessment year means the assessment year if no return has been furnished for at least three assessment years preceding to that assessment year);
 - 2 per cent of the tax paid on the income declared in the return for the second eligible assessment year (second eligible assessment year means the assessment year immediately following the first eligible assessment year);
 - 1 per cent of the tax paid on the income declared in the return for the third eligible assessment year (third eligible assessment year means the assessment year immediately following the second eligible assessment year);
- (d) For these three eligible assessment years, the TRP will be eligible for the fee from the taxpayer to the extent of the amount by which Rs. 250/- exceeds the amount of reimbursement receivable by him from the Government.