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CHARTERED ACCOUNTANTS

A MODERN GUIDE TO ITR PREPARATION FOR AY 2025-26



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INTRODUCTION

The Importance of Timely and Accurate ITR Filing

Filing your Income Tax Return (ITR) is more than just a statutory obligation; it's a reflection of your financial discipline and responsibility. Timely and accurate ITR filing ensures compliance with tax laws, facilitates loan approvals, visa applications, and helps in claiming refunds promptly. With the evolving tax landscape in India, especially for AY 2025–26, staying informed and prepared is crucial.

CHAPTER 1

Who Needs to File an ITR?

For AY 2025–26, individuals must file an ITR if their gross total income exceeds:

- **₹3 lakh** for individuals below 60 years
- **₹3 lakh** for senior citizens (60–79 years)
- **₹5 lakh** for super senior citizens (80 years and above)

Even if your income is below these thresholds, filing an ITR is beneficial for:

- Claiming refunds
- Carrying forward losses
- Establishing financial records for loan or visa applications

Choosing the Right ITR Form

Selecting the correct ITR form is pivotal:

- **ITR-1:** For individuals with income up to ₹50 lakh from salary, one house property, and other sources.
- **ITR-2:** For individuals and HUFs not having income from business or profession.
- **ITR-3:** For individuals and HUFs having income from business or profession.
- **ITR-4:** For individuals, HUFs, and firms (other than LLP) having presumptive income from business or profession.

***Note:** Always refer to the latest guidelines on the Income Tax Department's official website for updates.*

CHAPTER 2

Essential Documents for ITR Filing

Gathering the right documents streamlines the filing process:

Personal Information

- **PAN Card:** Your unique identification for all tax-related matters.
- **Aadhaar Card:** Mandatory for e-verification and refund processing.
- **Bank Account Details:** For refund credits and verification.
- **Income Proofs**
- **Form 16:** Issued by your employer, detailing salary and TDS.
- **Form 16A/16B/16C:** For TDS on income other than salary.
- **Form 26AS:** Consolidated annual tax statement.
- **Annual Information Statement (AIS):** Comprehensive view of financial transactions.

Investment and Expense Proofs

- **Investment Proofs:** For deductions under sections like 80C, 80D, etc.
- **Home Loan Statements:** For interest and principal repayment details.
- **Education Loan Statements:** For interest paid under section 80E.

Other Relevant Documents

- **Capital Gains Statements:** For sale of property, mutual funds, or shares.
- **Rent Receipts:** If claiming House Rent Allowance (HRA).
- **Foreign Income Proofs:** If applicable, along with Form 67 for claiming foreign tax credit.

CHAPTER 3

Step-by-Step Guide to E-Filing Your ITR

- **Register/Login:** Visit the Income Tax e-Filing portal and log in using your credentials.
- **Select the Appropriate ITR Form:** Based on your income sources.
- **Fill in the Details:** Enter personal, income, and deduction details accurately.
- **Validate and Calculate Tax:** Use the portal's tools to compute tax liability or refund.
- **Upload Supporting Documents:** If required, especially for deductions and exemptions.
- **E-Verify the Return:** Using Aadhaar OTP, net banking, or other available methods.
- **Acknowledgment:** Save the acknowledgment receipt (ITR-V) for your records.

CHAPTER 4

Common Mistakes to Avoid

- **Incorrect Personal Details:** Ensure PAN, Aadhaar, and bank details are accurate.
- **Mismatch in Income Reporting:** Cross-verify with Form 26AS and AIS.
- **Overlooking Deductions:** Claim all eligible deductions with proper documentation.
- **Choosing the Wrong ITR Form:** Leads to defective returns; select based on income sources.
- **Missing the Deadline:** File before the due date to avoid penalties.

CONCLUSION

Staying Ahead with Proactive Tax Planning

Effective tax planning is a year-round activity. Regularly reviewing your financial transactions, maintaining organized records, and staying updated with tax laws can make the ITR filing process seamless. Embrace digital tools and consult professionals when in doubt to ensure compliance and optimize your tax liabilities.