



Unitax
Law Associates

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Income Tax Return Filing

A tax return is a form on which taxpayers declare their taxable income, deductions, and tax payments. This procedure for filing tax returns is called filing taxes. During the filing, the total income tax you owe to the government is also calculated. If you have paid more taxes than necessary for the financial year, the IT Department will refund the extra money to your account. If you have underpaid taxes during the year, pay the remaining amount and then file your tax returns.

The tax return form varies from ITR 1 to ITR 7, used for different types of income. Some forms are longer than others and may require additional disclosures, such as the balance sheet and profit and loss statement information.

TYPES OF INCOME TAX RETURNS

ITR 1

This ITR filing is for individuals whose income from Salary, Pension, House Property, or Other Sources upto INR 50 Lakhs.

ITR 2

This return is for Individuals & HUF whose income is from salary, pension, house property, capital gains, foreign asset/income or other sources.

ITR 3

This income tax return is for Individuals & HUF having income from profit and gains of business or profession (PGBP).

ITR 4

This ITR Filing is for Individuals or HUF who have income from PGBP but have opted for presumptive income scheme

ITR 5

This return is for Firms, LLPs, Body of Individuals (BOI) and Association of Persons (AOP)

ITR 6

This return is for all type of companies such as Public Limited Company, Private Limited Company, OPC, except Section 8 Company

5 BENEFITS OF FILING INCOME TAX RETURN

Though According to income tax laws, filing the return and updating your ITR status is mandatory for every individual or entity whose income exceeds the threshold limit mentioned in the Income Tax Act-1961. There are certainly many benefits of filing of ITR:-

- **Avoid Penalty up to INR 10,000/-** – This year, the government has introduced a new section in the Income Tax Act-1961, i.e. section 234F wherein failing to file ITR on due date July 31, 2018, attracts a mandatory penalty of ₹ 5,000/- that may extend up to ₹ 10,000/- if not filed before 31st December, 2018.
- **Avoid Tax Notice of non-filing of ITR** – Remember, Uncle Sam is having an eye on your ITR status! In case you fail to duly file your Income Tax Return, you may get a tax notice from the Income Tax department, which would land you up in trouble. Better you timely fulfil the ITR filing process.
- **Get TDS Refund Back** – If your client or employer deduct your TDS while making payment, it might be that you're eligible for Tax Refund. On filing Income Tax Return you can claim your TDS credit and get a refund back excess TDS deducted over your net tax liability.
- **Ease in Availing Loans** – Income Tax Return is a primary requirement of the bank and financial institution while sanctioning the loan. Income declared in Income Tax Return depicts your financial credibility which helps you to sanction loan easily.
- **Can take input or carry forward losses** – Timely filing of income tax return make you eligible to carry forward your business & capital losses, if any, during a financial year which can be adjusted against income earned in the subsequent years and ultimately save your taxes.

DOCUMENTS REQUIRED FOR INCOME TAX RETURN FILING

- PAN Card
- Aadhar Card
- Bank Statment
- Form 16 & 16A

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Unitax Law Associates offering 12A 80G Registration service and other startup registration services like Change Company Address or Registered Office, Director KYC Verification, GST Return Filing, 12A 80G Registration, Close or Winding Up Of a Company, Sole Proprietor Registration, Food License (FSSAI) Registration, Producer Company Compliances, Trust Registration, One Person Company Compliances, Section 8 Foundation Registration, Nidhi Company Compliances, Import Export Code | IEC Certification, FCRA Registration, Producer Company Registration, LLP Registration, ISO Certification, Digital Signature Certificate, GST Registration, Private Limited Company Registration, Startup India Registration, LLP Annual Compliance Service, Private Limited Compliance, Trademark Registration, Society Registration, Public Limited Company Compliances, MSME Udyog Aadhaar Registration, Commencement of Business Certificate, Section 8 Company Compliances, NGO Registration, Public Limited Company Registration, GST Surrender, One Person Company Registration, NGO Compliances, Partnership Firm Registration, Change Company Name, Change, Add or Remove Company Director, Copyright Registration, Nidhi Company Registration, DIN Activation, Chartered Accountant Consultation, Income Tax Return Filing, Company Registration, etc for fresh startups and entrepreneurs. We offer the cheapest and fastest professional services to all States in India



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