

Your Complete Guide to ITR Filing for FY 2024-25 (AY 2025-26)

Filing your Income Tax Return (ITR) is a vital responsibility for every taxpayer in India. It ensures compliance with tax laws, enables you to declare all income sources, claim deductions, and report tax liabilities to the Income Tax Department. For the Financial Year (FY) 2024-25, corresponding to the Assessment Year (AY) 2025-26, the filing process comes with updated deadlines and procedures. This blog provides a clear, concise, and actionable guide to help you navigate ITR filing seamlessly.

ITR Filing Deadlines for FY 2024-25 (AY 2025-26)

The Income Tax Department has outlined the following key dates for ITR filing:

Category of Taxpayer	Due Date
Individuals, HUF, AOP, BOI (no audit required)	15th September 2025
Businesses (requiring audit)	31st October 2025
Businesses with transfer pricing reports (international/specified domestic transactions)	30th November 2025
Revised return	31st December 2025
Belated/late return	31st December 2025
Updated return	31st March 2030

Important Update: The deadline for non-audit taxpayers has been extended from 31st July 2025 to **15th September 2025** due to updates in ITR forms and system enhancements.

When Does ITR Filing Begin?

The ITR filing process for FY 2024-25 (AY 2025-26) started on **30th May 2025**, later than the usual 1st April start date. This delay was due to significant changes in ITR forms, requiring additional time for system updates. The Income Tax Department released the Excel Utility for ITR-1 and ITR-4 on 30th May 2025, officially launching the tax filing season.

What Happens if You Miss the Deadline?

Missing the ITR filing deadline can lead to financial repercussions:

1. **Interest Charges:** Under **Section 234A**, late filers will incur interest at **1% per month** or part of a month on unpaid tax amounts.
2. **Late Filing Fee:** As per **Section 234F**, a late fee applies:
 - **₹5,000** if your total income exceeds ₹5 lakh.
 - **₹1,000** if your total income is ₹5 lakh or less.
3. **Loss of Carry-Forward Benefits:** Losses from investments like stocks, mutual funds, or businesses can be carried forward to offset future income, reducing tax liability. However, missing the deadline prevents you from carrying forward these losses.

Options for Late Filing

If you miss the 15th September 2025 deadline, you can still file a **belated return** by **31st December 2025**. Note that you'll face penalties and interest, and you cannot carry forward losses, though deductions and exemptions remain claimable.

For those who miss the 31st December deadline, an **updated return (ITR-U)** can be filed until **31st March 2030**, subject to specific conditions.

Correcting Mistakes in Your ITR

Made an error in your filed ITR? You can file a **revised return** to correct mistakes until **31st December 2025**. For example, if you filed your ITR on 30th June 2025 but forgot to claim certain deductions, you can revise it by 31st December 2025 to ensure accuracy.

Understanding Financial Year (FY) and Assessment Year (AY)

- **Financial Year (FY):** The year you earn income, e.g., FY 2024-25 spans 1st April 2024 to 31st March 2025.
- **Assessment Year (AY):** The year your income is assessed and taxed, e.g., AY 2025-26 covers 1st April 2025 to 31st March 2026.

For instance, income earned in FY 2024-25 (1st April 2024 to 31st March 2025) is taxed in AY 2025-26.

Advance Tax Payment Schedule

Advance tax is mandatory if your tax liability exceeds ₹10,000 in a financial year. The due dates for FY 2024-25 are:

Due Date	Instalment	Tax to be Paid
15th June 2024	First	15% of tax liability
15th September 2024	Second	45% of tax liability
15th December 2024	Third	75% of tax liability
15th March 2025	Fourth	100% of tax liability
15th March 2025	Presumptive scheme	100% of tax liability

Timely advance tax payments help manage your tax obligations and avoid last-minute burdens.

Tips for Hassle-Free Filing

- **Use Online Tools:** Platforms like **Taxadwise** simplify ITR filing, ensuring accuracy and ease.
- **Stay Updated:** Regularly check the Income Tax Department's website for the latest announcements and tools.

Why Timely Filing Matters

Filing your ITR on time ensures compliance, avoids penalties, and allows you to maximize deductions and carry forward losses. With the extended deadline of 15th September 2025, plan ahead to file accurately and stress-free.

Simplify Your Taxes: Don't let a complex portfolio complicate your filing. Use trusted platforms or consult experts to streamline the process for FY 2024-25 (AY 2025-26).