

Who MUST File Income Tax Return (ITR) for FY 2024-25? (Deadline: 31 July 2025)

1. Mandatory Filing Based on Income

File ITR if your annual income exceeds:

- ₹2.5 lakh if below 60 years
- ₹3 lakh if aged 60-79 years
- ₹5 lakh if 80+ years

2. Other Compulsory Scenarios (Even if income < limit)

- To claim tax refunds
- If you earned/hold foreign assets
- For loan/visa applications
- If registered as a company/firm
- To carry forward business/capital losses

3. Must File Regardless of Income Level

(As per Govt. Notification 37/2022)

- Deposited \geq ₹1 crore in current bank accounts
- Deposited \geq ₹50 lakh in savings accounts
- Spent \geq ₹2 lakh on foreign travel
- Electricity bills $>$ ₹1 lakh/year
- TDS/TCS $>$ ₹25,000 (₹50,000 for seniors)
- Business turnover $>$ ₹60 lakh

- Professional income > ₹10 lakh

Special Rules for NRIs

- Must file if India-sourced income exceeds:
 - ₹2.5 lakh (Old Tax Regime)
 - ₹3 lakh (New Tax Regime FY 2024-25)
- Key exception: Basic exemption limit DOES NOT apply to capital gains

Why E-Filing is Recommended

- Mandatory for most taxpayers
- Faster processing & refunds
- Instant acknowledgment
- Only seniors >80 with no business income can file paper returns

Penalties for Late Filing

- ₹5,000 if income > ₹5 lakh
- ₹1,000 if income ≤ ₹5 lakh
- Additional risks: Loss carry-forward forfeited, loan/visa delays

Key Takeaways

1. Verify if you fall under any filing categories
2. Gather documents early (Form 16, bank statements)
3. E-file before 31 July 2025
4. Consult a CA for complex cases (foreign assets/capital gains)

