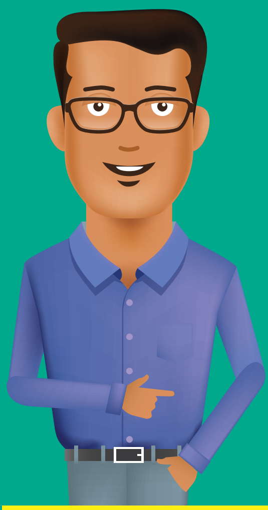
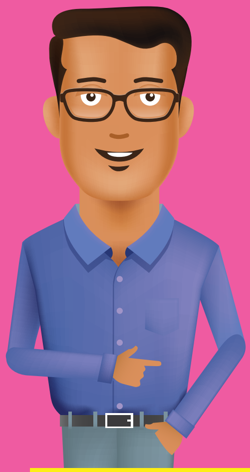
POINTS TO KEEP IN MIND WHILE FILING ITR 7



1.

SECTIONS UNDER WHICH EXEMPTION IS CLAIMED AND FORMS TO BE FILED ALONG WITH RETURN OF INCOME

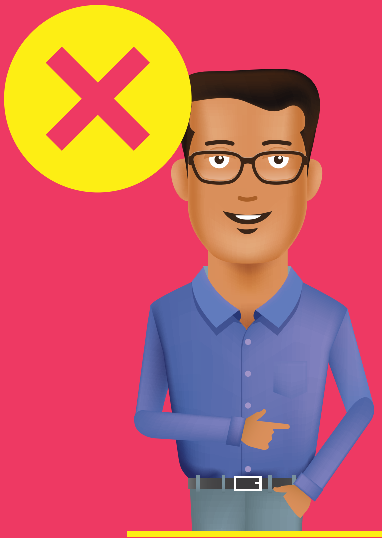
RETURN U/S	EXEMPTION CLAIMED U/S	FORMS TO BE FURNISHED ON OR BEFORE THE DUE DATE OF FILING RETURN OF INCOME
Section 139(4A)	Section 11	▪ Audit Report in Form 10B to be e-filed. ▪ Form 9A to claim exemption under clause 2 of explanation to section 11(1) (Deemed Application) ▪ Form 10 to claim exemption under section 11(2) (Accumulation)
Section 139(4B)	Section 13A and 13B	For Electoral Trust (Sec. 13B) Audit Report in Form 10BC to be filed with the Jurisdictional Commissioner before due date for filing of the return
Section 139(4C)	Section 10(21), 10(22B),10(23A), 10(23B), 10(23C)(iiiab), 10(23C)(iiiac), 10(23C)(iiiad), 10(23C)(iiiae), 10(23C)(iv), 10(23C)(v), 10(23C)(vi), 10(23C)(via), 10(23D), 10(23DA), 10(23FB), 10(24), 10(46), 10(47), 10((23AAA), 10(23EC), 10(23ED), 10(23EE) and 10(29A)	For claim of exemption u/s 10(23C)(iv)/(v)/(vi)/(via), Audit Report in Form 10BB to be e-filed.
Section 139(4D)	Section 10(21) read with section 35(1)	
Others	Section 10(20), 10(23AA), 10(23AAB), 10(23BB), 10(23BBA), 10(23BBC), 10(23BBE), 10(23BBG), 10(23BBH), 10(23C)(i), 10(23C)(ii), 10(23C)(iii), 10(23C)(iiia), 10(23C)(iiiaa), 10(23C)(iiiaaa), 10(25)(i), 10(25)(ii), 10(25)(iii), 10(25)(iv), 10(25)(v), 10(25A), 10(26AAB), 10(26B), 10(26BB), 10(26BBB) and 10(44)	



2.

CERTAIN SCHEDULES TO THIS RETURN ARE MANDATORILY REQUIRED TO BE FILLED UP BY TAXPAYERS WHICH ARE CLAIMING EXEMPTION UNDER SPECIFIC PROVISIONS, AS PER THE FOLLOWING LIST

EXEMPTION CLAIMED UNDER SECTION	SCHEDULE REQUIRED TO BE FILLED UP
Political party claiming exemption u/s 13A	Schedule LA and Sch HP, OS and Sch BP for income from business – business income is not exempt u/s 13A. House property income and Interest if entered in schedule HP and OS are eligible for exemption
Electoral Trust claiming exemption u/s 13B	Schedule ET
Trust/institution claiming exemption u/s 11 and/or 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or 10(23C) (via)	Schedule VC if any voluntary contribution is received and Schedule AI. For exemption, Schedule ER(revenue) and Schedule EC (Capital)
Assessee claiming exemption under any of the clauses of section 10(21), 10(22B), 10(23AAA), 10(23B), 10(23FB), 10(23D), 10(23DA), 10(23EC), 10(23ED), 10(23EE), 10(29A), 10(46), 10(47) and persons whose income is unconditionally exempt under various clauses of section 10	Schedule IE 1
Assessee claiming exemption under sections 10(23A), 10(24)	Schedule IE 2
Assessee claiming exemption under sections 10(23C)(iiiab) or 10(23C)(iiiac)	a) Schedule IE 3 b) Schedule VC for Government Grants received.
Assessee claiming exemption under sections 10(23C)(iiiad) or 10(23C)(iiiae)	Schedule IE 4



3.

SOME COMMON MISTAKES TO BE AVOIDED WHILE FILING ITR-7

i. In Schedule Part General (1), assessee has to select the applicable Status and sub-status for taxation purposes. AOP is liable to tax at Maximum Marginal Rate except if the AOP is registered under Society Registration Act 1860 or corresponding Act of the states in India. (sec 167B)

ii. Persons who are required to file return u/s 139(4A), 139(4B), 139(4C) & 139(4D) should file return in ITR-7. Ensure applicable exemption has been claimed in schedule Part B-TI.

iii. Sl. No. 1 to 7 of schedule Part B-TI has to be filled by persons registered u/s 12A/12AA and Section 10(23C)(iv)/(v)/(vi)/(via) (Schedule VC, AI, ER and EC) and Schedule I for institutions claiming accumulation under section 10(23C)(iv/v/vi/ via).

iv. Amount of Exemption under clauses of Section 10 has to be entered in Schedule Part BTI (Sr.no.8 and 9) against the section which has been selected in Schedule Part A General (1)- Personal Info. For the clauses not covered in sl.no. 8 and 9, amount has to be entered against sl.no.10.

v. Where a trust or an institution is registered u/s 12A/12AA, such trust / institution shall not be allowed exemption under any clauses in section 10 [other than clause (1) and clause (23C) thereof].

vi. Where a trust or an institution is approved u/s 10(23C)(iv/v/vi/via), such trust / institution shall not be allowed exemption under any other clauses in section 10 [other than clause (1)].

vii. Where TDS has been claimed ensure that the corresponding receipts are disclosed in the income schedules applicable to the assessee. Disclosure of receipts is required to allow credit of TDS as per rule 37BA.

The information is suggestive only. For any clarification refer Income Tax Act and Rules. Download "Instructions for ITR 7" from Income Tax e-filing portal for further information