

Filing of AOP/ BOI Income Tax Returns

What is the ITR-5 Form ?

This income tax return is meant for firms, LLPs, AOPs (Association of persons) and BOIs (Body of Individuals), Artificial Juridical Person (AJP), Estate of deceased, Estate of insolvent, Business trust and investment fund.

E-filing audit reports

From AY 2013-14 onwards in case an assessee who is required to furnish a report of audit under sections 10(23C)(iv), 10(23C)(v), 10(23C)(vi), 10(23C)(via), 10A, 10AA, 12A(1)(b), 44AB, 44DA, 50B, 80-IA, 80-IB, 80-IC, 80-ID, 80JJAA, 80LA, 92E, 115JB or 115VW he shall file the report electronically on or before the date of filing the return of income.

Who is eligible to file the ITR-5 Form ?

This form can be used a person being a firm, LLPs, AOP, BOI, artificial juridical person referred to in section 2(31)(vii), estate of deceased, estate of insolvent, business trust and investment fund, cooperative society and local authority.

However, a person who is required to file the return of income under section 139(4A) or 139(4B) or 139(4C) or 139(4D) shall not use this form.

Key changes in the ITR-5 Form?

The key changes in the ITR-5 Form are summarised below:

- 1.Details of recognition as a start-up by DPIIT.
- 2.Details of declaration filed in Form-2.
- 3.Information about partnership firms in which you are partner.
- 4.Bifurcation of donations into cash and non-cash mode of payment.
- 5.Information on turnover/gross receipt reported for GST.

What is the structure of the ITR-5 Form?

The Form has been divided into two parts and several schedules:

Part A: General information

Part A-BS: Balance Sheet as on 31st March 2019

Part A-Manufacturing Account for the financial year 2018-19

Part A-Trading Account for the financial year 2018-19

Part A-P&L: Profit and Loss Account for the financial year 2018-19

Part A-OI: Other information

Part A-QD: Quantitative details

There are 33 schedules details of which are as under:

Schedule-HP: Computation of income under the head Income from House Property
Schedule-BP: Computation of income under the head "profit and gains from business or profession"
Schedule-DPM: Computation of depreciation on plant and machinery under the Income Tax Act
Schedule DOA: Computation of depreciation on other assets under the Income Tax Act
Schedule DEP: Summary of depreciation on all the assets under the Income-tax Act
Schedule DCG: Computation of deemed capital gains on sale of depreciable assets
Schedule ESR: Deduction under section 35 (expenditure on scientific research)
Schedule-CG: Computation of income under the head Capital gains.
Schedule-OS: Computation of income under the head Income from other sources.
Schedule-CYLA: Statement of income after set off of current year's losses
Schedule-BFLA: Statement of income after set off of unabsorbed loss brought forward from earlier years.
Schedule- CFL: Statement of losses to be carried forward to future years.
Schedule -UD: Unabsorbed Depreciation
Schedule ICDS: Effect of income computation disclosure standards on profit

Schedule- 10AA: Computation of deduction under section 10AA
Schedule- 80G: Details of donation entitled for deduction under section 80G
Schedule- 80GGA: Details of donation for scientific research or rural development
Schedule- RA: Details of donations to research associations etc.
Schedule- 80IA: Computation of deduction under section 80IA
Schedule- 80IB: Computation of deduction under section 80IB
Schedule- 80IC/ 80-IE: Computation of deduction under section 80IC/ 80-IE.
Schedule 80P: Deductions under section 80P
Schedule-VIA: Statement of deductions (from total income) under Chapter VIA.
Schedule –AMT: Computation of Alternate Minimum Tax payable under section 115JC
Schedule AMTC: Computation of tax credit under section 115JD
Schedule-SI: Statement of income which is chargeable to tax at special rates
Schedule IF: Information regarding partnership firms in which you are partner
Schedule-EI: Statement of Income not included in total income (exempt incomes)
Schedule PTI: Pass Through Income details from business trust or investment fund as per section 115UA, 115UB
Schedule ESI: Details of Income from outside India and tax relief
Schedule TR: Details Summary of tax relief claimed for taxes paid outside India
Schedule FA: Details of Foreign Assets and Income from any source outside India
Schedule GST: Information regarding turnover/gross receipt reported for GST

Part B – TI: Computation of total income

Part B – TTI: Computation of tax liability on total income

Tax payments:

- 1.Details of payment of advance-tax and tax on self-assessment tax
- 2.Details of tax deducted at source on income other than salary (16A, 16B, 16C)
- 3.Details of collected at source

How do I fill out the ITR-5 Form?

Sequence for filling out parts and schedules

The Income Tax Department recommends assesses to follow the sequence mentioned below while filling out the income tax return.

Part A
Schedules
Part B
Part C
Verification

How do I file my ITR-5 Form?

This return form has to be filed online with the Income Tax Department in the following ways:

- by furnishing the return electronically under digital signature
- by transmitting the data in the return electronically and thereafter submitting the verification of the return in Return Form ITR-V

When the return is filed online, the assessee should print out two copies of ITR-V Form. One copy of ITR-V, duly signed by the assessee, has to be sent by ordinary post to Post Bag No. 1, Electronic City Office, Bengaluru–560500 (Karnataka). The other copy may be retained by the assessee for his record.

A firm whose accounts are liable to audit under section 44AB must compulsorily furnish the return electronically under digital signature.

No annexures required

No document (including TDS certificate) should be attached with this return form while filing ITR-5. All such documents enclosed with this Return Form will be detached and returned to the person filing the return. Taxpayers are advised to match the taxes deducted/collected/paid by or on behalf of them with their Tax Credit Statement Form 26AS.

How to fill out the verification document?

Fill up the required information in the verification document. Strike out whatever is not applicable. Please ensure that the verification has been signed before furnishing the return. Choose the designation/capacity of the person signing the return.

Please note that any person making a false statement in the return or the accompanying schedules shall be liable to be prosecuted under section 277 of the Income-tax Act, 1961 and on conviction be punishable under that section with rigorous imprisonment and with fine.