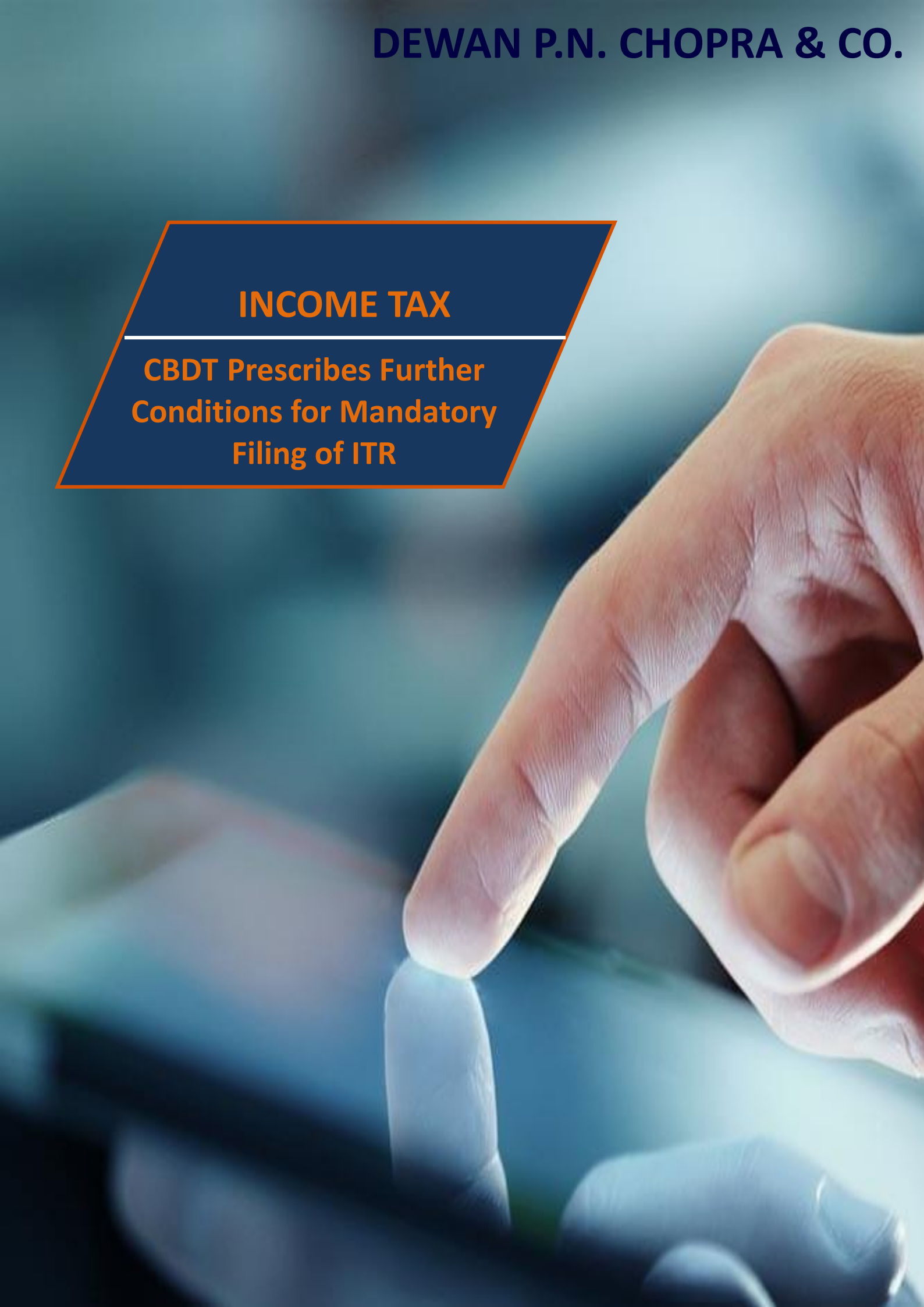


INCOME TAX

**CBDT Prescribes Further
Conditions for Mandatory
Filing of ITR**



CBDT Prescribes Further Conditions for Mandatory Filing of ITR

CBDT vide NN. 37/2022 dt. 21.04.2022 notified Rule 12AB prescribing certain conditions for furnishing ITR by specified persons as referred in clause (iv) of 7th proviso to Section 139(1). Conditions prescribed for mandatory filing of ITR by specified persons are as under:

(i) if total sales, turnover or gross receipts in the business exceeds Rs. 60 Lakhs during the Previous Year (PY) or if total gross receipts in profession exceeds Rs. 10 Lakhs during the PY; or

(ii) if the aggregate of TDS and TCS during the PY is Rs. 25,000 (Rs. 50,000 in case Indian resident of age 60 years or more) or more; or

(iii) the deposit in one or more savings bank account, in aggregate, is Rs. 50 Lakhs or more during the previous year.

For details, please refer Notification No. 37/2022 dt. 21st April, 2022 at link below –

<https://incometaxindia.gov.in/communications/notification/notification-37-2022.pdf>

DISCLAIMER:

The information contained herein is in summary form based on interpretation of CBDT Notification no.37/2022 dt. 21st April,2022. While the information is believed to be accurate to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of this information. Reader should conduct and rely upon their own examination and analysis and are advised to seek their own professional advice. This document is not an offer, invitation, advice or solicitation of any kind. We accept no responsibility for any errors it may contain, whether caused by negligence or otherwise or for any loss, howsoever caused or sustained, by the person who relies upon it.