Required Documents for ITR compliances – FY 2024-25

Description

Introduction

As financial year gets ended in the month of March, preparation for Income Tax Return (ITR) filing gets started where department and taxpayers both have to work upon various aspects. Department generally releases ITR forms during May or June and taxpayers compile the documents and rush towards their CAs for ITR compliances. Indian income tax law is considered to be one the most complex tax laws in the world and it is obvious that many complications will be faced by taxpayers for such ITR filing compliances.

To avoid unnecessary hustle, we have simplified the document compilation process for the taxpayers which can be very useful during ITR compliances. Documentary requirements for various ITR forms are different. It is best to discuss the summary of transactions carried out during the financial year with your CAs or advisors and they will suggest a proper ITR form to be filed based on the transactions carried out during the previous year.

Important Documents for ITR 1

Person required to file ITR 1 (Gross income upto ?50 lac)

1. Income from Salaries

2. Income from House Property
3. Income Other Sources
4. Income from Long term capital gains (listed securities as per section 112A upto ?1.25 lacs)

Required Documents for ITR 1

1. PAN and Aadhaar number
2. Form 16 from Employer
3. AIS (Annual Information Statement) and TIS (Tax Information Statement)
4. Interest Certificates for saving bank accounts
5. Interest certificates and Account Statements for housing loan
6. Profit and Loss statement for Demat Account (if any)

Note: Form 16 should be accompanied with Form 12BA for arriving the values of various perquisites which are included in the salary. Moreover, if there are more than 2 employers during a financial year or more than a single house property income then ITR 2 shall be applicable. Further, if any investments in foreign assest will be carried out during a financial year then also, ITR 2 will be applicable.

Important Documents for ITR 2

Person required to file ITR 2 (Gross income above ?50 lac)

1. Income from Salaries (more than 2 employers)
2. Income from House Property (more than 1 house property)
3. Income Other Sources
4. Income from Capital gains (including crypto asset)

Required Documents for ITR 2

1. PAN and Aadhaar number
2. Form 16 from Employer
3. AIS (Annual Information Statement) and TIS (Tax Information Statement)
4. Interest Certificates for saving bank accounts
5. Interest certificates and Account Statements for housing loan
6. Profit and Loss statement for Demat Account (if any)
7. Foreign Investment and Income statement
8. Holding statement of Foreign Assets as on 31st December
9. Profit and Loss statement of Crypto Assets
10. Details of Capital Assests which are sold during previous year

Important Documents for ITR 3

Person required to file ITR 3

1. All Income types as per ITR 2

2. Income from Business and Profession

Required Documents for ITR 3

1. PAN and Aadhaar number
2. Form 16 from Employer
3. AIS (Annual Information Statement) and TIS (Tax Information Statement)
4. Interest Certificates for saving bank accounts
5. Interest certificates and Account Statements for housing loan
6. Profit and Loss statement for Demat Account (if any)
7. Foreign Investment and Income statement
8. Holding statement of Foreign Assets as on 31st December
9. Profit and Loss statement of Crypto Assets
10. Details of Capital Assests which are sold during previous year
11. Financial Statements of the Business or Profession carried out during the previous year
12. Capital account statement from the Firms in which partnership interest was available during previous year

Important Documents for ITR 4

Person required to file ITR 4

1. All Income types as per ITR 1
2. Income from Business and Profession – Presumptive Scheme benefit

Required Documents for ITR 4

1. PAN and Aadhaar number
2. Form 16 from Employer
3. AIS (Annual Information Statement) and TIS (Tax Information Statement)
4. Interest Certificates for saving bank accounts
5. Interest certificates and Account Statements for housing loan
6. Profit and Loss statement for Demat Account (if any)
7. Financial Statements of the Business or Profession carried out during the previous year
8. Capital account statement from the Firms in which partnership interest was available during previous year

Important Documents for Deductions

Taxpayers who are willing to opt old scheme of taxation shall be required to have following document while complying with ITR filing requirements.

Required Documents for claiming deductions under old scheme of taxation

1. Invoice or Receipts to claim deductions under section 80C (such as LIC, PPF, NPS, Educational Fees etc)
2. Health insurance invoice for claiming deduction under section 80D

3. Interest certificates for claiming deductions under section 80E
4. Donation receipts for claiming deductions under section 80G and 80GGC
5. Invoice or Receipts for claiming any other deductions as per chapter VI of Income Tax Act, 1962

Conclusion

It is very important to figure out the proper ITR form to be required to file based on the transaction and nature of the activities carried out during the previous year. CAs or Advisors are the best person who will guide to determine the proper ITR form which should be filed based on the information made available to them. It is important to note that wrong selection of ITR will cause significant challenges where wrongly filed ITR would be considered as Defective ITR under section 139(9) of the Income Tax Act, 1962 and notice of the same would be issued to the taxpayers. Moreover, ITR should be filed within due dates mentioned under section 139(1) of the Income Tax Act, 1962 to carry forward the losses from business or capital gains for future years.

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Date
11/10/2026
Date Created
15/07/2025
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