

Salient features of ITR 7 (applicable for AY 2023-24)

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Persons required to file ITR 7

| Section reference | Description |
|-------------------|---|
| 139 [4A] | Charitable/religious trust eligible for exemption u/s 11 and 12. |
| 139 [4B] | Political parties claiming exemption u/s 13A. |
| 139 [4C] | <ul style="list-style-type: none">• Certain specified entities like:<ul style="list-style-type: none">○ Scientific research associations○ News agency○ Associations u/s 10 [23A] – Institutions governing profession of law, medicine, accountancy, engineering, architecture or other notified professions.○ Institutions u/s 10 [23B] – Khadi and village industry units.○ Institutions referred to in sec. 10 [23C]○ Mutual funds, securitization trust, venture capital co., trade unions etc. |
| 139 [4D] | Schools, colleges, institutions etc. that are not specifically covered under sec. 139 but are required to file ITR under any other provision of the Act |
| 139 [4E] | Business trust |
| 139 [4F] | Investment fund referred to in section 115 UB |

Contents of ITR 7

- **Part A** comprising of general information and 33 schedules.
- **Part B** comprising of total income and tax computation. [3 schedules in total]
- **Signing and verification**

General information

- Name, address, PAN.
- Section under which return is filed.
- Exemption claimed under which section?
- Details about project/ institution.
- Details about registration/ provisional registration.
- Details of FCRA registration, DARPAN registration etc.
- Type of return – original, revised, belated, modified, updated etc.

General information [contd...]

- Details about objectives of general public utility
- Details about change in objects
- Details about specific violations – 22nd proviso to section 10 [23C] or section 13 [10]
- In audit cases – details of auditor, date of audit report, date of uploading audit report etc..
- List of authors, founders etc..
- List of specified persons.

Schedules to Part A of ITR 7

| Schedule reference | Brief particulars |
|--------------------|---|
| Schedule I | Details of amount accumulated for 5 years u/s 11[2] etc.. |
| Schedule I A | Income accumulated in earlier years now taxable |
| Schedule D | Deemed application under explanation 1 to section 11 [1] |
| Schedule D A | Income accumulated in earlier years now taxable |
| Schedule J | Investments of funds as on last day of the year |
| Schedule BS | Balance sheet |
| Schedule R | Reconciliation of corpus of schedule J and balance sheet. |
| Schedule L A | Details regarding political party. |
| Schedule E T | Details regarding Electoral trust |
| Schedule V C | Details regarding voluntary contribution received |
| Schedule A I | Details regarding income other than voluntary contribution |
| Schedule A | Details regarding income applied for the objects of the trust |

Schedules to Part A of ITR 7 contd...

| Schedule reference | Brief particulars |
|--------------------|--|
| Schedule I E-1 | Income and expenditure a/c |
| Schedule I E-2 | Income and expenditure statement 10 [23A] , 10 [24] |
| Schedule I E-3 | Income and expenditure statement 10 [23C] – [iiiab & iiiaac] |
| Schedule I E-4 | Income and expenditure statement 10 [23C] – [iiiad & iiiae] |
| Schedule HP | House property income |
| Schedule CG | Capital gains |
| Schedule VDA | Gain from transfer of virtual digital assets |
| Schedule OS | Income from other sources |
| Schedule OA | General details |
| Schedule BP | Income from business or profession |
| Schedule CYLA | Details of current year losses adjusted. |

Schedules to Part A of ITR 7 contd...

| Schedule reference | Brief particulars |
|--------------------|--|
| Schedule PTI | Pass through income details |
| Schedule SI | Income chargeable to tax at special rates |
| Schedule 115 TD | Accreted income and exit tax details |
| Schedule 115 BBI | Income from specified violations and tax thereon |
| Schedule FSI | Income from outside India |
| Schedule TR | Tax relief for taxes paid outside India |
| Schedule FA | Details of foreign assets |
| Schedule SH | Share holding in unlisted companies |

Schedules to Part B of ITR 7

| Schedule reference | Brief particulars |
|--------------------|--|
| Schedule TI | Computation of total taxable income |
| Schedule TTI | Computation of tax payable on total income |
| Schedule 15 | Details of TDS, TCS, advance tax, self-assessment tax and other tax payments |

Verification of ITR 7

- The signatory shall verify the ITR by DSC if the trust/institution is liable for tax audit and uploading tax audit report.
- In other cases, ITR shall be verified by DSC, EVC, sending ITR V to CPC etc..

For your valuable views...

THANK YOU