

E-Filing of ITR-1 on Excel Utility

**B.Com.(Hons.) / B.Com. III yr,
Semester-V (Aug to Dec-2026)
Tax Year 2026-27**

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Basic Concepts

1. **Tax Year 2026-27 (01-04-2026 to 31-03-2027)**
Replaces Previous / Assessment Year
1. **Assessee: Individual / Firm / Company / Local Authority**
2. **Return of Income u/s 263; Assessment; Assessing Officer**
3. **Age as on 01-04-2027: Non-Senior/ Senior / Super Sr.**
4. **Old Regime Exemption Limit: For Residents-Rs. 2,50,000 / 3,00,000 / 5,00,000; For Non-Residents-Rs. 2,50,000**
5. **Basic Exemption Limit for All: New Regime u/s 202 (Any Age- Below 60yrs / 60 to 80 yrs / Above 80 yrs) Rs. 4,00,000**
6. **Residential Status: ROR / RNOR / Non-Resident**
7. **Five Heads of Income u/s 13 (Sources of Income)**
8. **Deductions: Chapter VIII (Sec 123-154)**
9. **Exemptions: Schedules II & III**

Heads of Income

1. **Salary:** Pension too; Cash or Kind; Allowances; Deduction u/s 19
2. **House Property:** Self-Occupied / Let-out / Deemed Let Out; Deduction u/s 22
3. **Capital Gains:** Short Term/Long Term; Shares/Gold/House
4. **Business / Profession:** Gross Turnover/Receipts; Expenses
5. **Other Sources:** Family Pension/Intt/Div/Lease Rent/Gifts

GROSS TOTAL INCOME (GTI) = Total of all Heads

Exempted Incomes (Schedules II & III) not included in Gross Total Income

Less Deductions: Chapter VIII (Sec 123-154): LIC/PPF/PF/Med Ins/Donations/Disability

TOTAL TAXABLE INCOME = Gross Total Income - Deductions

Tax on Total Income: Slab Rates – New Regime u/s 202
or Old Alternate Regime / **Special Rates**

Deductions – Chapter VIII (Sec 123 to 154)



NOT allowed under Default New Regime u/s 202

(except Employer's NPS u/s 124 & Agniveer u/s 125)

Section 123: PF/PPF/NSC/5-Yr Tax Saver FDR/Tuition Fees/Housing Loan Principal/LIC Premium (Max Rs. 1,50,000) – eligible items listed in Schedule XV

Section 124: Employee/Individual Contribution to New Pension Scheme – within Rs. 1,50,000 u/s 123 + Additional Rs. 50,000 Over and Above. Employer's Contribution also u/s 124 (Max 14% of Salary in New Regime)

Section 126: Medical Insurance Prem; Preventive Health Check-Up Max Rs. 5000 allowed; Max Limit Rs. 25000; Rs. 50000 (Senior Citizen);

Self, Spouse, Dependent Children + Parents separately (Dependency not linked)

Section 129: Interest on Education Loan for Self/Spouse/Children

Section 133: PM CARES Fund/Approved Charitable Institutions/Repair of Notified Temple, Gurdwara, Church, etc (100% or 50%)

Section 153: Saving Bank Interest (Non-Sr Citizen) Max Rs. 10000

Section 153: Interest from Bank or Post Office Savings/Fixed Deposit (Not included-Interest from Companies or Interest from Income Tax Refund) Max. Limit Rs. 50000 (Sr Citizen)

Sec 125: Agniveer Corpus Fund; **Sec 127 / 128 / 154:** Disability & Specified Diseases; **Sec 134:** Rent Paid; **Sec 137:** Donation to Political Party

Basic Exemption Limit - Old Alternate Tax Rates Regime

Tax Year 2026-27 Age as on 01-04-2027



Born After 01-04-1967

**Not Attaining age of 60 years
by 01-04-2027**

Rahul Gandhi's DOB 19-06-1970

**Resident Non-Senior Citizen
Exemption Limit Rs. 2,50,000**



**Born on 01-04-1967 or Before
but after 01-04-1947**

**Attaining Age of 60 years or more
but Less than 80 yrs by 01-04-2027**

Narendra Damodardas Modi's DOB 17-09-1950

**Resident Senior Citizen
Exemption Limit Rs. 3,00,000**



Basic Exemption Limit - Old Alternate Tax Rates Regime

Tax Year 2026-27 Age as on 01-04-2027

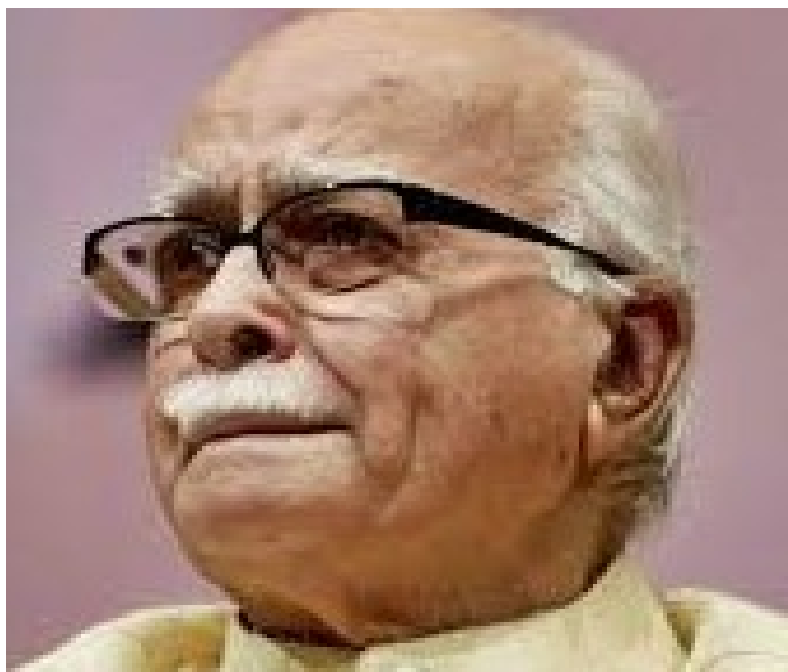


Born on 01-04-1947 or Before
Attaining the age of 80 years
by 01-04-2027

Lal Krishna Advani's DOB 08-11-1927

Resident Super Senior Citizen

Exemption Limit Rs. 5,00,000



Any Date of Birth – Any Age

Rs. 3,00,000 / 5,00,000 limits are for RESIDENTS only

Giorgia Meloni's DOB 15-01-1977

Non-Resident

Exemption Limit Rs. 2,50,000

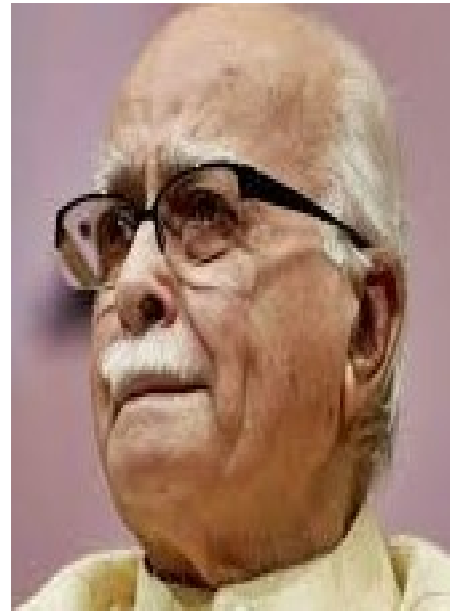


Basic Exemption Limit-By Default-New Tax Rates Regime u/s 202
Tax Year 2026-27 Age as on 01-04-2027



For All Individuals
Any Age
Resident / Non-Resident

Basic Exemption
Limit Rs. 4,00,000



For Individuals TY 2026-27 (Optional Old Regime)

Age as on 01-04-2027 (Not on 31-03-2027)



Non-Senior Resident: Have not attained the age of 60 years

Senior Resident: Attained the age of 60 years but less than 80 years

Super Senior Resident: 80 years or more

Tax Rates Slabs

Exemption Limit Rs. 2,50,000; Rs. 3,00,000 and Rs. 5,00,000

Exemption Limit	to	Rs. 5,00,000	5 %
Rs. 5,00,001	to	Rs. 10,00,000	20%
Above		Rs. 10,00,000	30 %

Surcharge (Marginal Relief available; 15% cap on Capital Gains / Div.)

income exceeding Rs. 50 Lakhs 10%

income exceeding Rs. 100 Lakhs 15%

income exceeding Rs. 200 Lakhs 25%

income exceeding Rs. 500 Lakhs 37%

Health & Education Cess (on Tax & Surcharge) 4%

Tax Rebate upto Rs. 12,500 if income upto Rs. 5,00,000 (Sec 156)

(Rebate u/s 156 not available to Non-Resident Assessee.

Old Regime to be opted by the Due Date u/s 263(1))

For Individuals **TY 2026-27** (By Default-New Regime u/s 202)

Exemption Limit for all Resident / Non-Resident Individuals (Any Age) Rs. 4,00,000

New Regime: Surcharge 10%, 15%, 25% Health & Education Cess @ 4%

New Regime: Rebate u/s 156 Rs. 60,000, if Total Income upto Rs. 12,00,000 (Resident only)

New Regime Slab Rates (Optional Old Regime: only in a Return filed by the Due Date u/s 263(1))

Rs. 4,00,001 to Rs. 8,00,000 5%

Rs. 8,00,001 to Rs. 12,00,000 10%

Rs. 12,00,001 to Rs. 16,00,000 15%

Rs. 16,00,001 to Rs. 20,00,000 20%

Rs. 20,00,001 to Rs. 24,00,000 25%

Above Rs. 24,00,000 30%

- Allowed Family Pension's Standard Deduction Rs. 25,000 or 1/3, whichever is less
- Allowed Standard Deduction Rs. 75,000 u/s 19; **No Deduction u/s 123 to 154**
- Except Sec 124 (Employer's NPS) & Sec 125 (Agniveer); Marginal Relief above Rs. 12,00,000

Exemptions / Deductions not allowed in Default Regime

- Sec 19: Tax on Employment (Professional Tax)
- Sec 22: Interest on Loan in respect of Self-Occupied Resi House Property Rs. 2,00,000
- Schedule III (11): House Rent Allowance (House taken on Rent) – 50% now for 8 Metro Cities
- Schedule III (12): Children Education Allowance Rs. 3,000 p.m. per child (Max 2 Children)
- Schedule III (13): Children Hostel Allowance Rs. 9,000 p.m. per child (Max 2 children)
- Schedule III (17): Income of Minor Child Rs. 1,500 per child;
- Schedule III (8): Leave Travel Concession
- Sec 123: Max Limit Rs. 1,50,000 Sec 124: Rs. 50,000 (Employer's NPS is Allowed)
- Sec 126: Rs. 25,000 (Non-Senior) and / or Rs. 50,000 (Senior Citizen)
- Sec 128: Rs. 40,000 (Non-Senior) Rs. 1,00,000 (Sr Citizen)
- Sec 129: Interest on Education Loan taken for Higher Education
- Sec 131: Additional Housing Loan Interest Rs. 1,50,000 (Sanctioned 01-04-2019 to 31-03-2022)
- Sec 132: Interest on Electric Vehicle Loan Rs. 1,50,000 (Sanctioned 01-04-2019 to 31-03-2023)
- Sec 133: Donations to PM CARES, Religious / Charitable Institutions; Sec 137: Political Party
- Sec 134: Deduction in respect of Rent Paid (Not in receipt of HRA);
- Sec 127 / 154: Disability of Dependant / Self
- Sec 153: Rs. 10,000 for Saving Bank Intt Sec 153: Rs. 50,000 for Bank / Post office

Late Fee u/s 428 TY 2026-27

Late Fee u/s 428 for Filing ITR after the Due Date u/s 263(1)

➤ If Not Required to File ITR, then **Late Fee “NIL”**

➤ Due Date u/s 263(1): **31-07-2027 for ITR-1 / ITR-2**

31-08-2027 for Business / Profession ITR-3 / 4 (No Tax Audit)

If GTI (before Ch. VIII) upto Rs. 4,00,000 – NIL, unless ITR compulsory

If Total Income not exceeding Rs. 5,00,000 – Late Fee Rs. 1,000

➤ If Total Income exceeding Rs. 5,00,000 – Late Fee Rs. 5,000

Belated Return u/s 263(4): upto 31-12-2027 (9 months from end of Tax Year)

Revised Return u/s 263(5): upto 31-03-2028 (12 months)

– Late Fees Rs. 1,000 / Rs. 5,000 if filed **after 31-12-2027**

➤ No Belated Return after 31-12-2027 – only Updated Return u/s 263(6)

➤ Updated Return u/s 263(6): upto 31-03-2032 (48 months from 31-03-2028), Additional Tax @ 25% / 50% / 60% / 70%



PAN Formation (Sec 262) : AHHPM8993N

10 Alpha-Numeric Digits (No Address on Card)

- First Three Alphabets: Series
- Fourth Alphabet: Category of Assessee*
- Fifth Alphabet: First Letter of Surname
- Next Numerals: Four Numbers
- Last Alphabet: Check Digit;
- PAN to be linked with Aadhaar



Card-Number; Name; Father's Name; DOB; Photo, Sign

Manmohan Singh AAA P S 0001 R

- Individuals-P; Comp-C, Firm-F; Local Authy-L;
- HUF- H; AOP-A; Trust-T; BOI-B; Govt-G; AJP-J

Tax Deduction & Collection Account Number (Sec 397)

Shyam Lal College

DEL S 25849 F

- Name of City in which Organisation Regd: DELHI
- First Initial letter of the Organisation Shyam
- Five Numerals (Computer generated) 25849
- Alpha Check (A to G): Divide the above number by 7,
..if remainder is Zero, then it will be A,
..if remainder is one, then Alpha check will be B
AND so on....In this case, remainder is 5, so it is F

Daulat Ram College

DEL D 00040 F

S. P. Mukherji College

DEL S 28067 E

Quote TAN in all TDS / TCS Returns, Challans and Certificates



Advance Tax (Sec 403-408) / Self-Assessment Tax (Sec 266)



BSR Code (BASIC STATISTICAL RETURNS)

It is a 7-Numerical Digits Code allotted to Banks by RBI;

It is used in Challan details;

Advance Tax if liability is Rs. 10,000 or more

SBI, Delhi University 0001067

HDFC Bank, Punjabi Bagh 0510079

ICICI Bank, Mayur Vihar-I 6390311

CIN (Challan Identification Number) 20 Digits

BSR-7 + Date-8 + Challan-5 : 6390311 22092026 00005

Bank's IFSC



IFSC is the **Indian Financial System Code**.

Alpha-numeric code of 11 characters

It is a Unique Code for each Bank Branch

First Four Characters are Alpha

Fifth Character is 'Zero'

Last Six Characters = Branch Code

- State Bank of India, Jwala Heri SBIN0006623
- HDFC Bank, Punjabi Bagh HDFC0000091
- Delhi Nagrik Sehkari Bank, Tri Nr YESB0DNB004

TY 2026-27: Interest u/s 423, 424 and 425

425: Deferment of Advance Tax

Till 31-03-2027

Interest for 3 Months even if 1 day late; Nil if 12% / 36% paid by June / Sept

Capital Gain / Lottery / Dividend: taken in Quarter of Receipt (Date is asked)

Sec 403: Advance Tax not payable by RESIDENT Sr. Citizen (No Business/Profession)

Advance Tax payable if Bal. Tax Liability (Tax minus TDS) is Rs. 10,000 or more

15-June: 15% of Tax Liability - Interest 3% (1% p.m. for 3 Months)

15-Sept: 45% of Tax Liability - Interest 3% (1% p.m. for 3 Months)

15-Dec: 75% of Tax Liability - Interest 3% (1% p.m. for 3 Months)

15-Mar: 100% of Tax Liability - Interest 1% (1% p.m. for 1 Month)



424: Default in Payment of Advance Tax After 31-03-2027

If Advance Tax Paid Less than 90% : Interest @ 1% per month

No need if Balance Tax Liability not exceeding Rs. 10,000

423: Default in Filing Return After Due Date (31-07-2027)

Interest @ 1% per month on Tax Unpaid

Types of Income Tax Forms

1. **ITR-1** Salary/Pension, upto TWO House Properties, Other Sources, LTCG u/s 198 upto Rs. 1,25,000
2. **ITR-2** Salary, House Property, Capital Gain, Other Sources, Clubbing, Losses Carried Forward/Brought Forward, Agricultural Income (No Business / Profession)
3. **ITR-3** Salary/House Prop/Capital Gain /Business or Prof.
4. **ITR-4** Salary, upto Two House Properties, Presumptive Business / Profession, Income upto Rs. 50 Lakhs, No Tax Audit
5. **ITR-5** Firms, LLPs, AOP / BOI, Co-op. Societies, Local Authorities
6. **ITR-6** Companies (not claiming Charitable exemption)
7. **ITR-7** Trusts, Political Parties, Institutions

Methods of Filing: Online or Off Line by downloading Utilities

ITR Forms for Tax Year 2026-27 to be notified by CBDT after 31-03-2027



Due date to File Return by 31-07-2027 Sec 263(1)

Income Tax Form: ITR-1 (Sahaj)

- Excel Utility: Pre-Filled Data not required
- Online on www.incometax.gov.in
- **Resident & Ordinarily Resident Individual only**
- Income from upto TWO House Properties
- **Total Income upto Rs. 50 Lakhs, Agri. Income upto Rs. 5,000**
- LTCG u/s 198 upto Rs 1,25,000 (No other Capital Gains)
- **No Loss to be Carried Forward / Set Off**
- No Income from Business / Profession
- Not a Director; No Unlisted Shares;
- No Foreign Asset / Income





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