

ITR-5

It is the Income Tax Return form applicable for firms, LLPs (Limited Liability Partnerships), Association of Persons (AOPs), and Body of Individuals (BOIs). Here's a brief overview of Part B:

1. Part B - TI (Total Income):

- This section includes details of the total income earned by the firm, LLP, AOP, or BOI. It involves income from all sources, such as business, profession, capital gains, etc.

2. Part B - TTI (Total Taxable Income):

- TTI refers to the total income on which tax is computed after considering deductions and exemptions. This section captures all deductions allowed under various sections of the Income Tax Act.

3. Part B - TTI (Computation of Tax Liability):

- This section calculates the tax liability based on the total taxable income. It includes details of tax computation, such as applicable tax rates, cess, surcharge (if any), and any advance tax or TDS (Tax Deducted at Source) already paid.

4. Part B - TTI (Details of Advance Tax and Self-assessment Tax Payments):

- Here, you provide information about any advance tax paid during the financial year and any self-assessment tax paid before filing the return. This helps in reconciling the tax liability with the tax already paid.

5. Part B - TTI (Tax Payments and Verification):

- This section summarizes the tax payments made during the year and provides a declaration verifying the correctness of the information provided in the return.

6. Part B - TTI (Schedule TDS1):

- This schedule captures details of tax deducted at source (TDS) other than salary.

7. Part B - TTI (Schedule TDS2):

- Here, you enter details of TDS on salary.

8. Part B - TTI (Schedule TCS):

- This schedule deals with tax collected at source (TCS). It includes details of TCS collected during the financial year.

Remember to provide accurate and complete information in each section to ensure compliance with tax laws and avoid any discrepancies in your tax return filing.