

# Disadvantages of not filing



# ITR within deadline



## Late filing fees under Sec 234F of Income Tax Act

- Late filing fees of Rs 1000/- if taxable income is below Rs 5 lakhs
- Late filing fees of Rs 5000/- if taxable income is above Rs 5 lakhs
- Late filing fee to be paid before belated ITR is filed



## Carry forward of losses under the following heads not possible:

- Income from other sources
- Income from capital gains
- Income from business and profession including speculation business



If income tax refund is due, it will be payable only ITR is filed and verified



Interest on income tax refund would not be payable if ITR not filed before due date

**Finsafe Tips:** Hurry and file your Income Tax Returns for FY 2021-22 before 31st July 2022!