

Get 20% Off & Revise your CA subjects with online video classes with PD option - Coupon code: RSLT20. Call: 1800-3000-0505

Home / Forum / Income Tax / Tax queries



Should i file it return if total income is below 5 lacs?

Follow 8 Replies

Start a discussion Unanswered

Yaaros (Others) 31 March 2015

My total salary in FY 14-15 is 4,50,000/- without any deductions, and 80,000/- as interest from term deposits. Now, I have deposited 1,50,000/- in tax-saver term deposit. So, should I file IT return and what would be my tax liability, if any?



CAclubindia Online Learning offers a wide variety of online classes and video lectures for various professional courses such as CA, CS, CMA, CISA as well as various certification courses on GST, Transfer Pricing, International Taxation, Excel, Tally, FM, Ind AS and more. know more

Vivek Venkataram (Just cleared CS(441/800) now C.A Final Attempt in May 2015) 31 March 2015

You will need to file return as your interest from bank is 80000/- which makes your GTI above rs.5 L

Also TDS would have been deducted from your salary and if you have any deductions available to you or housing loan interest you can claim refund of the same.

Google Custom Search



Enroll. Refer. Earn With ICICI Bank Home Loans ENROLL NOW T&C apply



Popular Discussion

- 1 Share your CA Nov 19 result
- 2 DTA and DTL
- 3 PF withdrawal after 5 years
- 4 TAN Registration
- 5 Complain about PAN
- 6 Determination of annual value Section 23
- 7 Capital gains tax receipt

[view more »](#)

Stay updated with latest Discussion!

CCI Online Courses

••• [M.com,CS,CA F Tushar Sampat](#) (M.com CS,CA F) [31 March 2015](#)

Assuming that you are not super senior citizen as per provisions contained in sec 139 if the total income without giving effect to any deduction or exemption exceeds the basic exemption slab then you need to mandatory file the income tax return.



••• [Vijayalakshmi](#) (Articled Student) [31 March 2015](#)

Hi yaaros As per the notification 9/2012, if the total income is less than 5 lakh and interest from savings bank a/c is below 10,000 That person need not file ITR. but in yr case as interest income is on term deposits.. you need to file ITR:)



••• [Thiyagarajan Kandasamy](#) (Manager Accounts) [31 March 2015](#)

Mr yaaros - you must file the return, and your age was not specified in your case, bcus senior citizen having exemption limit of Rs 5 lakh, if you are a normal citizen exemption limit for FY - 2014 / 2015 is Rs 2,50,000. So you must file your IT. Thiyagu.



••• [Vishal Goel](#) (Chartered Accountant) [31 March 2015](#)

An individual will have to file their return if your Gross Total Income before any deductions is more than the exemption limit. Deductions in this case will be the usual 80C to 80U deductions.



••• [SUSHILKUMAR RAMESHBHAI THAKKAR](#) (CA Practice) [31 March 2015](#)

Pls file return quickly



••• [Dilip](#) (chief Accounts Officer) [04 April 2015](#)

For a salaried employee without other income, if Total income is less than 5 lacs, it is motnot mandatory for him to file ITR



[GST certification](#)

Professional Course



[Online Excel Course](#)

Professional Course



[GST Annual Return](#)

Professional Course

Millions of businesses are saving money by using vehicle trackers. Are they right for you?

Expert Market



••• manoj verma (...) 10 April 2015

your income is above exemption limit and if you are not a super senior citizen then you must have file your income tax return because your gross total income is Rs 580000.You have diposited Rs 150000 in tax-saver term deposit but here it is not it is clarified in which section of 80. Therefore it is difficult to calculate your tax liability.



Leave a reply

Your are not logged in . Please login to post replies

[Click here to Login / Register](#)

[← Previous Thread](#)

[Next Thread →](#)



Recent Topics

- ✔ ITC Reversal under GST
- ✔ Inadmissible Credit GST USo 16(4) Pls help
- ✔ REFUND APPLICATION
- ✔ ISI mark for alkaline water
- ✔ GST on consultancy charges
- ✔ Tution fees under section 80C confusion ?
- ✔ GST 3B RELATED TDS and TCS
- ✔ FEMA IMPLICATIONS ON FOREIGN EXCHANGE TRANSACTION

Related Threads

- ✔ Can extend IT return due date 19 20
- ✔ Remuneration given in case of loss return filed by a Pvt Ltd company
- ✔ filing of income tax return
- ✔ Part property resold within 1 year after claiming exemption under section 54- income tax
- ✔ Presumptive income scheme is applicable for Camera Hiring Business
- ✔ Return file before 31st August



Browse by Category

- Income Tax
- Audit
- Students
- Accounts
- Custom
- VAT
- Career
- Service Tax
- Corporate Law
- Info Technology
- Excise
- Shares & Stock
- Exams
- LAW
- Professional Resource
- Others
- Taxpayers
- GST

✔ PPF WITHDRAWAL RULE

✔ Annual Return

[More](#) | [Post](#)

✔ Taxation of 2 apts in income tax return

✔ loss making tax return required audit

✔ No relief from income tax for flood

✔ Can i file ITR 4?



[Articles](#)

[Forum](#)

[Career](#)

[Jobs](#)

[Video](#)

[Income Tax](#)

[News](#)

[Experts](#)

[Budget](#)

[Feed](#)

[Top Members](#)

[Rewards](#)

[GST](#)

[Scorecard](#)

[CCI Online Learning](#)

[Share Files](#)

[Bookmarks](#)

[Events](#)

[Trainee Corner](#)

[Notification](#)

[Featured](#)

[Poll](#)

[Coaching Institutes](#)

Send me Newsletter

Download CCI APP



Our Newtwork Sites



[About](#) [We are Hiring](#) [Media Coverage](#) [Advertise](#) [Terms of Service](#) [Disclaimer](#) [Privacy Policy](#) [Contact Us](#)

© 2020 CAclubindia.com. Let us grow stronger by mutual exchange of knowledge.

