

Should you file ITR if your income is less than Rs 7 lakh with nil income tax?

As per Neeraj Agarwala, Partner, Nangia Andersen India, here are some specified cases where you have to file ITR irrespective of your gross total income level:

- **Bank Deposits of more than 50 lakhs:** If the annual bank deposit of an individual in one or more savings accounts exceeds Rs 50 lakh, then ITR needs to be filed.
- **Professional income above Rs 10 lakh:** If you have income from profession and it exceeds Rs 10 lakh during a financial year, then you must file an ITR.
- **Electricity Bill Exceeding Rs 1 Lakh:** If an individual's electricity bill during the year exceeds Rs 1 lakh, they are required to file an ITR.
- **TDS/TCS exceeding INR 25,000:** If the TDS/TCS of a person is more than Rs 25,000 then filing of ITR is mandatory. However, this threshold is Rs 50,000 for senior citizens.
- **Income from foreign assets:** If an individual has an asset in a foreign country or is a beneficiary of an asset in a foreign country or has signing authority in any account located outside India, they must file an ITR.
- **Expenses on foreign travel:** If an individual spends Rs 2 lakh or more on foreign travel for himself or for another person during the financial year, then such an individual has to file their income tax return.