

## Glance of General Changes of Income



### Expansion of Scope of Definition of Income

- Meaning of income extended to include the fair market value of inventory on conversion into capital asset referred to in clause (via) of section 28. Relevant section 2(24) sub clause (xiia);
- any compensation or other payment due to or received by any person in connection with the termination of his employment or the modification of the terms and conditions relating thereto as referred to in section 56(2)(xi).

Provision of section 40(a)(ia) and section 4A(3), 40A(3A) made applicable to religious/charitable institutions. Relevant section 11 explanation 3, and section 10 (23C) Thirteenth proviso.

A standard deduction of up to Rs. 40,000/- allowed out of salary income. Deduction on account of Transport allowance and reimbursement of medical expenses withdrawn.



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## Glance of General Changes in Presumptive Income



### Computation of Income under Presumptive Taxation amended [Section 43CA and Section 43CB]

- Heavy Goods Vehicle Income deemed to be Rs. 1000 per ton of gross vehicle weight or unladen weight as the case may be per month or part of month or the amount actually claimed whichever is higher;

Gross vehicle Weight has been defined under the Motor Vehicle Act to mean in respect to any vehicle the total weight of the vehicle and load certified and registered by the registering authority as permissible for that vehicle.

Unladen Weight means the weight of a vehicle or trailer including all equipments ordinarily used with the vehicle or trailer when working, but excluding the weight of a driver or attendant; and where alternative parts or bodies are used the unladen weight of the vehicle means the weight of the vehicle with the heaviest such alternative part or body.



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## **Glance of General Changes in Capital Gains**

- ▶ Liberalization in Taxation of capital gains on transfer of immovable property. Third proviso that stamp duty value shall be deemed to be consideration for the purpose of section 48 only if it exceeds 105% of the declared consideration.
- ▶ Section 54EC amended w.e.f. 01.04.2019 to provide.
  - ▶ Exemption of long term capital gain on investment in **Capital Gain** Bonds restricted to immovable property only. Section 54EC (1) amended.
  - ▶ The holding period of capital gain bonds u/s 54EC increased to 5 years from 3 years for capital gain arising in FY 2017-18 and onwards (section 54EC).



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## **Glance of General Changes in Capital Gains (Contd)**

- ▶ **Long Term capital Gain** on transfer of equity shares and units of equity oriented fund has been subjected to tax (Section 112A).
  - ▶ Exemption u/s 10(38) is withdrawn for transfer made after 01.04.2018.
  - ▶ The rate of tax on such LTCG has been prescribed @10% in excess of Rs. 1,00,000/- subject to conditions of payment of STT on shares acquired after 01.10.2004.
  - ▶ The method of calculation of cost of acquisition has been provided in newly inserted section 55(2)(ac)
  - ▶ The new section 112A applies to all assesses i.e. corporate, non-corporate, resident and non-resident, it is not applicable to Foreign Institution Investors (FII).



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## **Glance of General Changes in Capital Gains (Contd)**

- ▶ Beneficial tax regimes for International Financial Services Centre (IFSC)
  - ▶ to promote the development of world class financial infrastructure in India, it is proposed to amend the section 47 of the Act, to provide exemption for the capital gains arising from transactions entered into by a non-resident on a recognized stock exchange located in any IFSC;
  - ▶ if the consideration is paid or payable in foreign currency for the bonds or GDRs, Rupee Denominated Bonds of an Indian company or Derivatives.



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## **Glance of General Changes in Capital Gains (Contd)**

- ▶ No indexation is allowed while calculating the capital gain on sale of equity share/units of equity oriented fund or a unit of business trust for sales effected after April 1, 2018;
- ▶ Computation of cost of acquisition of capital asset acquired before 01.02.2018 will be higher of
  - ▶ Cost of acquisition of asset shall be the lower of
    - The Actual Cost of the Asset or
    - The Fair Market value of such shares or the actual consideration received or accruing as a result of a transfer (Section 55(2) (ac))
- ▶ The Fair market value of listed equity share shall mean its highest price quoted on the stock exchange on January 31, 2018. However, if there is no trading in such shares on such exchange on January 31, 2018, the highest price of such asset on such exchange on a date immediately preceding January 31, 2018. While in case of units which are not listed on recognized stock exchange, the net asset value of such units as on January 31, 2018 shall be deemed to be its FMV.



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## **Provisions Applicable for AY 2019-20** **(Finance Act, 2018)**

- Measures to curb strategies used by MNCs for artificial avoidance of PE, Loophole under Para 5 of Article 5 of India's DTAA, BEPS recommendation to address the above loophole;
- Taxability of digital transactions on principles of Significant Economic Presence; Provisions for Section 9 to be studied in detailed before arriving at any conclusion;
- 'Accumulated Profits' redefined for purpose of Deemed Dividend- Section 2(22)(d)
  - the accumulated profits/losses of an amalgamated company shall be increased by the accumulated profits of the amalgamating company (whether capitalized or not) on the date of amalgamation



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## **Provisions Applicable for AY 2018-19** **(Finance Act, 2018)**

- Dividend payouts of equity oriented mutual fund subject to DDT [Section 115R, Section 115T];
- Relaxation in provisions of carry forward and set off of losses for companies applied for Insolvency under IBC [Section 79];
- Relief from MAT for companies who have applied for Insolvency [Section 115B];
- Non-Individual entity to obtain PAN, if they enter into a financial transaction of an amount aggregating to Rs. 2.50 lakhs or more in a financial year [Section 139A];



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## **ICDS Amendments (Finance Act, 2018)**

- **Marked to market losses**
  - any marked to market loss or other expected loss as computed in accordance with the ICDS shall be allowed as deduction;
- **Foreign currency gains or losses**
  - any gain or loss arising on account of any change in foreign exchange rates shall be treated as income or loss on certain transactions;
- **Construction contracts-**
  - Section 43CB which says that the profits and gains arising from construction contract or a contract for providing service is to be determined in accordance with the ICDS notified under section 145(2)- Duration of Contract to be seen;



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## **ICDS Amendments (Finance Act, 2018)**

- **Revenue Recognition**
  - New section 145B to tax the export incentives as income of the previous year in which reasonable certainty of its realization is achieved;
- **Valuation of Inventory**
  - necessary amendment in Section 145(2), and provides that the valuation of inventory shall be made at lower of cost or net realizable value in accordance with ICDS.
- **No-deferment of tax on conversion of stock-in-trade into capital asset**
  - Any profit or gains arising from conversion of inventory into capital asset shall be charged to tax as business income under Section 28, the FMV of the inventory as on the date of conversion, shall be deemed to be the full value of the consideration of such inventory.
  - For the purposes of computation of capital gains arising from transfer of such converted capital assets, the FMV as on the date of conversion shall be the cost of acquisition as per Section 49 and the period of holding for such capital asset shall be reckoned from the date of conversion or treatment.



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## **Provisions Applicable for AY 2018-19** **(Finance Act, 2018)**

- Section 115BA, a domestic company can opt to pay tax at the rate of 25% if they are engaged in the business of manufacturing or production etc;
- Section 56 to exclude the transfer of capital asset or money between a wholly owned subsidiary company and its holding Company out of ambit of residuary income;
- **AMT chargeable at the rate of 9% instead of 18% for units located in IFSC;**
- **Non applicability of MAT in case Foreign Companies opt for presumptive taxation** if its total income comprises consists only profits and gains from business referred to in section 44B or section 44BB or section 44BBA or section 44BBB.



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## **Provisions Applicable (Finance Act,** **2018)**

- **Trading in agricultural commodity derivatives are not speculative transaction** - Section 43(5) to provide that transaction in agricultural commodity derivatives done through a registered stock exchange or registered association would be treated as non-speculative transaction even if the same is not chargeable to CTT.
- **Disallowance of expenditure paid in cash by Trusts;**
- **Royalty and FTS payments by NTRO to a non-resident is exempt from tax (AY 2018-19);**
- **NPS withdrawal exemption extended to non-employees;**
- **Deemed dividend isn't taxable in hands of receivers- 30% Tax to be paid by the Payer.**



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## **Provisions relating to Assessments**

- ▶ No adjustment under section 143(1) on account of mismatch with Form 26AS;
- ▶ No deduction of expenses even if unexplained income is determined by Assessing Officer;
- ▶ Chartered Accountants can file appeal to ITAT against the penalty order of Assessing Officer under section 271J;
- ▶ E-proceedings extended to all scrutiny assessments;
- ▶ Higher penalty for default in furnishing AIR [Section 271FA]



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## **Chapter VIA Deductions Amendments**

- ▶ Section 80 D – Mediciam Deductions
  - ▶ In case of single premium health insurance policies which covers more than one year, deduction shall be allowed on proportionate basis for all those years for which health insurance cover is provided, subject to the specified monetary limit.

<i>Nature of amount spent</i>	<i>Family Member</i>		<i>Parents</i>	
	<i>Age below 60 years</i>	<i>Age 60 years or more</i>	<i>Age below 60 years</i>	<i>Age 60 years or more</i>
A. Medical Insurance	25,000	50,000	25,000	50,000
B. CGHS	25,000	50,000	-	-
C. Health Check-up	5,000	5,000	5,000	5,000
D. Medical Expenditure	-	50,000	-	50,000
Maximum deduction	25,000	50,000	25,000	50,000



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## **Chapter VIA Deductions Amendments**

- ▶ Deduction limit under section 80DDB is enhanced to Rs. 1 Lac;
- ▶ Deductions under Section 80JJAA is extended to footwear and leather industry;
- ▶ New deduction introduced for Farm Producer Companies [Section 80PA];
- ▶ Deduction of Bank Interest under Section 80TTA up to Rs. 50,000 for Senior Citizens;
- ▶ Section 80IAC introduced to allow deductions to promote new start ups



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## **Stringent Action on Non-Filers**

- ▶ Section 80AC introduced to extend the disallowance of deductions under Section 80H to Section RRB, if return not filed within the due date specified under Section 139(1);
- ▶ Stringent prosecution for not filing the ITR [Section 276CC]
  - ▶ Provides for imprisonment of up to 2 years in case a person doesn't file the return of income;
  - ▶ Exemption given if the return is furnished till end of assessment year or if the tax payable is up to Rs. 3,000- Companies excluded;
  - ▶ Targets to prevent abuse of the exemption provided on the basis of amount of tax payable by shell companies or by companies holding Benami properties.



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## **Glance of Changes in the Tax Rates**



### **For Individuals**

- Reduction in Tax Rates for small tax payers- marginal relief of 5%
- Relief under Section 87A reduced
- Slabs of Surcharge Introduced
  - Income exceeding Rs. 50 lacs- Surcharge @ 10%
  - Income exceeding Rs. 100 lacs- Surcharge @ 12%

### **For Individuals/HUF**

- Introduction of TDS on monthly rent payment exceeding Rs 50,000/- @ 5%

### **For Companies**

- Turnover does not exceed Rs. 50 Crores during FY 2016-17, tax rate to be 25%



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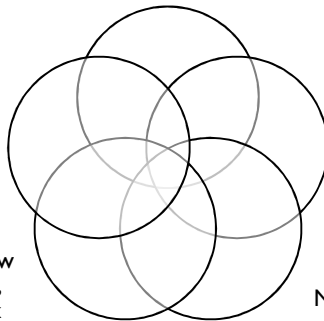


## **Issues Faced**

Filers & Stop Filers  
Increased, Revenue  
Collection remains a  
challenge

Prosecution  
Launched against  
Wilful Evaders

Periodical Review  
of Exemptions,  
deductions, tax  
incentives one of  
the reason



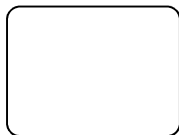
20.4 Million Non  
Filers between  
2013 to 2017  
(Source: NMS)

Non Filers includes  
Drop Filers



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## **DUE DATES (AS OF NOW)**



Individuals, Firms, Partners not liable for audit



Companies, Assessee covered under Audit, Working partners of the firms covered for audit and Individuals covered for audit



Assessee required to submit Report under Section 92E



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## **PROVISIONS OF THE IT ACT**

### **Section 139(4) Belated Return**

- To be filed before the end of one year from the relevant AY or completion of assessment whichever is earlier;
- Loss cannot be carried forward

### **Section 139(5) Revised Return**

- To be filed before the end of one year from the relevant AY or completion of assessment whichever is earlier;
- Belated Return can be revised (**Changes in Finance Act, 2016**)



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## **PROVISIONS OF THE IT ACT**

### **Section 139(9) Defective Return**

- Return treated as defective if
- All Annexures/columns in each head of income, computation of GTI and TI are not filled
- SA Tax u/s 140A has not been paid on or before the date of furnishing return
- Return signed by an un-authorised person; etc.

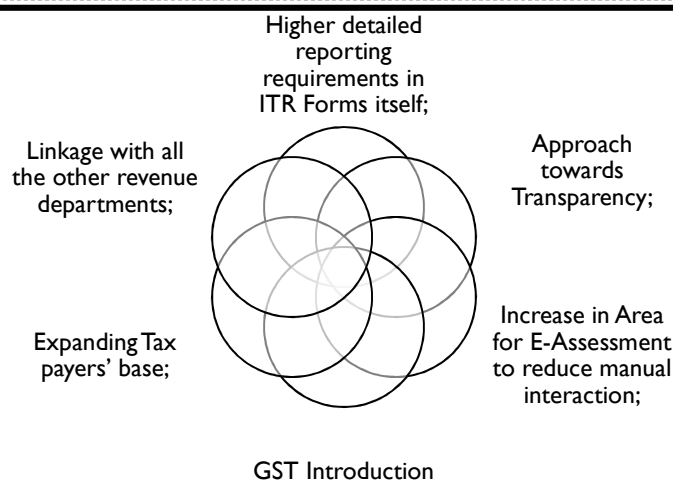
### **Remedies**

- Opportunity by AO to rectify the defect within 15 days
- Beyond 15 days, AO may condone the delay

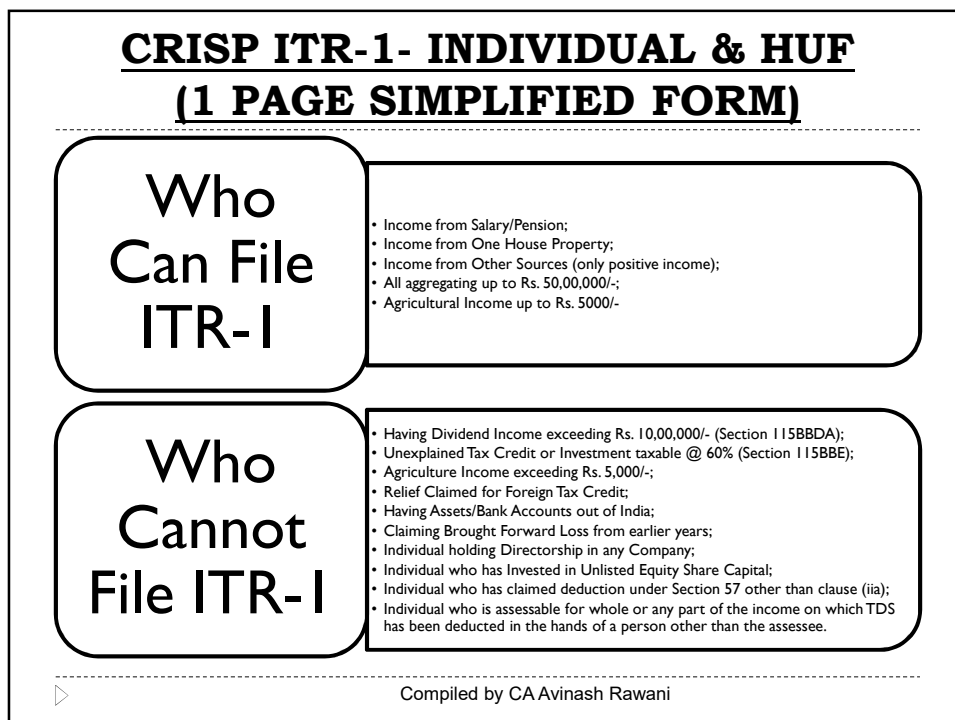
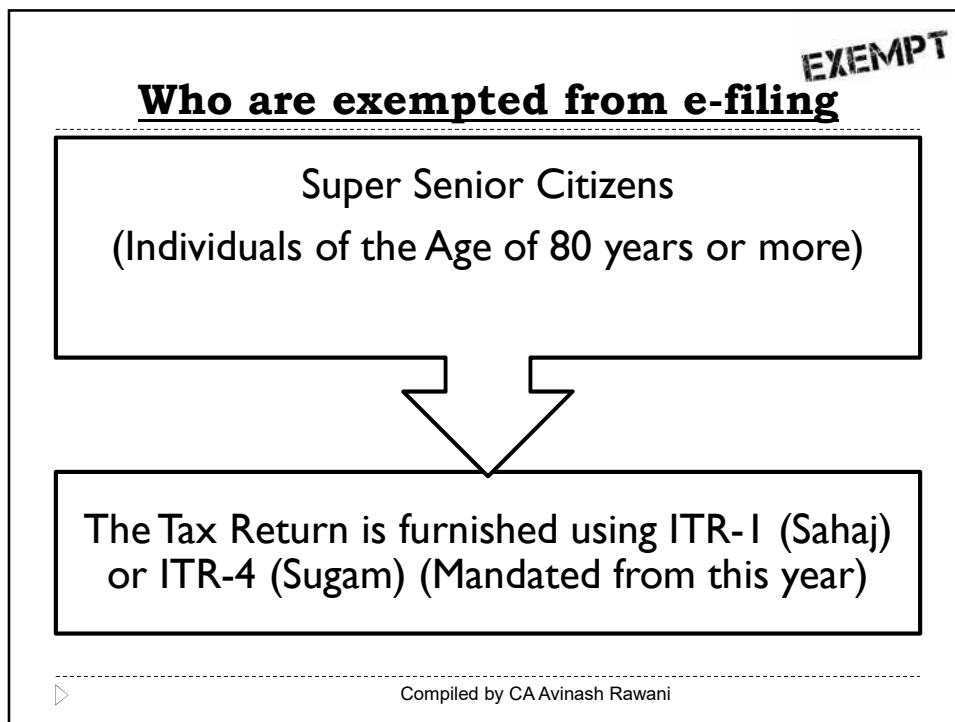


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## **Significant Reasons for Changes in ITR**



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## **OTHER ITRS**

### **ITR-2**

- For Individuals or HUF not having income from business or profession under any proprietorship and who are not eligible to file ITR-1;
- Partners of partnership firm cannot use ITR-2

### **ITR-3**

- For Individuals & HUF having income from a proprietary business or profession

### **ITR-4 (Sugam)**

- Individual & Resident and Not Ordinary Resident HUF and Firm Only. For Presumptive Income business or profession. Separate columns available for computation of profits @ 8% and 6%;
- Should not have any assets/income from foreign country, No Income from Salary or Capital Gains; should not hold Directorship in any Company, should not hold equity shares in unlisted company at any time during year 2018-19, should not have income from more than one house property
- Aggregate Income should not exceed Rs. 50 Lakhs;
- Individual who is assessable for whole or any part of the income on which TDS has been deducted in the hands of a person other than the assessee.



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## **OTHER ITRS**

### **ITR-5**

- Person other than Individual, HUF, company and person filing Form ITR-7

### **ITR-6**

- For Companies other than companies claiming exemption under section 11

### **ITR-7**

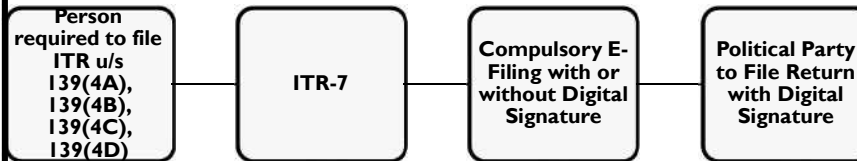
- Charitable Trust & Associations claiming benefit of exemption under Section 11;
- Political Parties
- Persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) or 139(4E) or 139(4F)



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## **ITR-7 (For Trust)**



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## **Changes in ITR-1**

Income from Salary	• Salary details as to allowances exempt u/s. 10 and Sec. 80D deduction- Drop down to be provided in e-filing utility
Income from other sources	• Drop down to be provided in e-filing utility specifying nature of income
For 80G / GGA deductions	Drop down to be provided in e-filing utility specifying name, address and PAN of donee amount of donation and amount eligible for deduction



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## **CRISP ITR-1- INDIVIDUAL & HUF (1 PAGE SIMPLIFIED FORM)**

<b>FORM</b>	<b>ITR-1</b>	<b>INDIAN INCOME TAX RETURN</b> <small>(For individuals being a resident (other than not ordinarily resident) having total income upto Rs. 50 lakh, having income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto Rs. 5 thousand)  <small>(Not for an individual who is either Director in a company or has interest in unlisted equity shares)</small>  <small>(Refer instructions for eligibility)</small> </small>	<b>Assessment Year</b> <div style="border: 1px solid black; padding: 2px; display: inline-block;"> 2019-20 </div>
<b>PART A GENERAL INFORMATION</b>			
Name		Date of Birth	Aadhaar Number (12 digit)/Aadhaar Enrolment Id (16 digit) (If eligible for)
• Pensioners added in the Nature of employment			
City/District State Country Pin Code		Nature of employment - <input type="checkbox"/> Govt. <input type="checkbox"/> PSU <input type="checkbox"/> Pensioners <input type="checkbox"/> Others	

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## **Changes in ITR-2/ITR-3**

Schedule	Changes
<b>Part A – General</b> The amended Form seeks comprehensive details with respect to Residential Status for individuals in India and requires assessee to tick on applicable option	The Form requires details as under: <b>A. Resident</b> _ You were in India for 182 days or more during the previous year [section 6(1)(a)] _ You were in India for 60 days or more during the previous year, and have been in India for 365 days or more within the 4 preceding years [section 6(1)(c)] [where Explanation 1 is not applicable] <b>B. Resident but not Ordinarily Resident</b> _ You have been a non-resident in India in 9 out of 10 preceding years [section 6(6)(a)] _ You have been in India for 729 days or less during the 7 preceding years [section 6(6)(a)] <b>C. Non-resident</b> _ You were a non-resident during the previous year. (i) Please specify the jurisdiction(s) of residence during the previous year and the Taxpayer Identification Number(s) (ii) In case you are a Citizen of India or a Person of Indian Origin (POI), please specify - Total period of stay in India during the previous year (in days) Total period of stay in India during the 4 preceding years (in days)

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## Changes in ITR-2/ITR-3

Schedule	Part – A General	Changes
In case of Representative assessee, the Form now seeks 'Capacity of the Representative		Drop down to be provided
Sec. 94A details		Transactions with Countries falling under Notified Jurisdictional Areas u/s. 94A are no longer required to be disclosed in Income Tax Return.
Directorship details		<p>The Form requires details as under:</p> <p>Whether you were Director in a company at any time during the previous year? (Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please furnish following information</p> <p>Name of Company PAN, Whether its shares are listed or unlisted, Director Identification Number (DIN)</p>

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## Changes in ITR-2/ITR-3

### Comprehensive Details about Residential Status

124 (B) Enter date of advance pricing agreement: \_\_\_\_\_

124 (C) Residential Status (For individuals only) (Tick applicable category)

☐ A. Resident

☐ B. Resident but not Ordinarily Resident

☐ C. Non-resident

☐ D. You were in India for 182 days or more during the previous year [Section 6(1)(a)]

☐ E. You were in India for 60 days or more during the previous year, and have been in India for 365 days or more within the 4 preceding years [Section 6(1)(b)] (where Explanation 1 is not applicable)

☐ F. You have been a non-resident in India in 9 out of 10 preceding years [Section 6(1)(c)]

☐ G. You have been in India for >24 days or less during the 4 preceding years [Section 6(1)(d)]

☐ H. You were a non-resident during the previous year

(If none of the above, specify the period(s) of residence during the previous year -)

S.No. \_\_\_\_\_ Period(s) of residence \_\_\_\_\_ Taxpayer Identification Number(s) \_\_\_\_\_

(If you are not a Citizen of India or a Person of Indian Origin (PIO), please specify -)

Total period of stay in India during the previous year \_\_\_\_\_ Total period of stay in India during the 4 preceding years (in days) \_\_\_\_\_

Residential Status in India (For HUF) (Tick applicable category)

☐ Resident ☐ Resident but not Ordinarily Resident ☐ Non-resident

### More Details about Directorship

124 (1) Permanent Account Number (PAN) of the representative \_\_\_\_\_

(b) Whether you were Director in a company at any time during the previous year? (Tick) ☐ Yes ☐ No

If yes, please furnish following information -

Name of Company	PAN	Whether its shares are listed or unlisted	Director Identification Number (DIN)

(c) Whether you have held unlisted equity shares at any time during the previous year? (Tick) ☐ Yes ☐ No

If yes, please furnish following information in respect of equity shares -

Name of company	PAN	Shares acquired during the year					Shares transferred during the year		Closing balance			
		No. of shares	Cost of acquisition	No. of shares	Date of subscription / purchase	Face value per share	Issue price per share (in case of fresh issue)	Purchase price per share (in case of purchase from existing shareholders)	No. of shares	Sale consideration	No. of shares	Cost of acquisition
1	2	3	4	5	6	7	8	9	10	11	12	13

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### **Changes in ITR-2/ITR-3/ITR-5/ITR-6/ITR-7**

Schedule	Part – A General	Changes
Unlisted equity shares holding details		<p>The details to be submitted is :</p> <ol style="list-style-type: none"> <li>1. Name of the company</li> <li>2. PAN</li> <li>3. Opening balance [No. of shares &amp; cost of acquisition]</li> <li>4. Shares acquired during the year <ol style="list-style-type: none"> <li>a. No. of shares</li> <li>b. Date of subscription/purchase</li> <li>c. Face value per share</li> <li>d. Issue price per share in case of fresh issue</li> <li>e. Purchase price per share in case of purchase from existing shareholder</li> </ol> </li> <li>5. Shares transferred during the year [No. of shares and sale consideration]</li> <li>6. Closing balance [No. of shares &amp; Cost of acquisition]</li> </ol>



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### **Format For Disclosure of Unlisted Share-holdings**

(i)	Whether you have held unlisted equity shares at any time during the previous year? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No												
	If yes, please furnish following information in respect of equity shares												
	Name of company	PAN	Opening balance		Shares acquired during the year				Shares transferred during the year		Closing balance		
			No. of shares	Cost of acquisition	No. of shares	Date of subscription / purchase	Face value per share	Issue price per share (in case of fresh issue)	Purchase price per share (in case of purchase from existing shareholder)	No. of shares	Sale consideration	No. of shares	Cost of acquisition
	1	2	3	4	5	6	7	8	9	10	11	12	13



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## **Changes in ITR-2/ITR-3**

<b>Disclosures in Income Schedules</b>	<b>Changes</b>
Income from Salary	Employer details [TAN is now mandatory if tax is deducted ], Gross and net Salary detailing largely similar to last year but now drop down to be provided for certain items
Income from house property	<i>Furnishing of PAN of tenant is mandatory, if tax is deducted under section 194-IB, Furnishing of TAN of tenant is mandatory, if tax is deducted under section 194-I.</i>
Income details from business trust or investment fund as per section 115UA, 115UB	To be considered while computing house property income, capital gains and income from other sources
Capital Gains Schedule amended to give effect to Finance Act, 2018 amendment	Consequential amendment in Capital gains schedule while adopting stamp duty value u/s. 50C to bring it in light with Finance Act, 2018 amendment



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## **Changes in ITR-2/ITR-3/ITR-5/ITR-6/ITR-7**

<b>Disclosures in Income Schedules</b>	<b>Changes</b>
<p>Details of Foreign Assets and Income from any source outside India</p> <p>In case of an individual, not being an Indian citizen, who is in India on a business, employment or student visa, an asset acquired during any previous year in which he was non-resident is not mandatory to be reported in this schedule if no income is derived from that asset during the current previous year.</p>	<p>Apart from details of foreign accounts, financial interest, capital asset, immovable property, etc, the new form additionally seeks the following:</p> <ol style="list-style-type: none"> <li>1. Details of Foreign Depository Accounts held (including any beneficial interest) at any time during the relevant accounting period</li> <li>2. Details of Foreign Custodial Accounts held (including any beneficial interest) at any time during the relevant accounting period</li> <li>3. Details of Foreign Equity and Debt Interest held (including any beneficial interest) in any entity at any time during the relevant accounting period</li> <li>4. Details of Foreign Cash Value Insurance Contract or Annuity Contract held (including any beneficial interest) at any time during the relevant accounting period</li> </ol>



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## Changes in ITR-2/ITR-3/ITR-5/ITR-6/ITR-7

TA a Amount of tax refunded b Assessment year in which tax relief allowed in India

**NOTE** Please refer to the instructions for filling out this schedule.

**Schedule FA Details of Foreign Assets and Income from any source outside India**

**A1 Details of Foreign Depository Accounts held (including any beneficial interest) at any time during the relevant accounting period**

Sl No	Country name	Country code	Name of financial institution	Address of financial institution	ZIP code	Account number	Status	Account opening date	Peak balance during the period	Closing balance	Gross interest paid/credited to the account during the period
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(i)											
(ii)											

**A2 Details of Foreign Custodial Accounts held (including any beneficial interest) at any time during the relevant accounting period**

Sl No	Country name	Country code	Name of financial institution	Address of financial institution	ZIP code	Account number	Status	Account opening date	Peak balance during the period	Closing balance	Gross amount paid/credited to the account during the period (drop down to be provided specifying nature of amount viz. interest/dividend/proceeds from sale or redemption of financial assets/ other income)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(i)											
(ii)											

**A3 Details of Foreign Equity and Debt Interest held (including any beneficial interest) in any entity at any time during the relevant accounting period**

Sl No	Country name	Country code	Name of entity	Address of entity	ZIP code	Nature of entity	Date of acquiring the interest	Initial value of the investment during the period	Peak value of investment during the period	Closing value	Total gross amount paid/credited with respect to the holding during the period	Total gross proceeds from sale or redemption of investment during the period
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(i)												
(ii)												

**A4 Details of Foreign Cash Value Insurance Contract or Annuity Contract held (including any beneficial interest) at any time during the relevant accounting period**

Sl No	Country name	Country code	Name of financial institution in which	Address of financial institution	ZIP code	Date of contract	The cash value or surrender value of the	Total gross amount paid/credited with respect to
(i)								
(ii)								

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## Changes in ITR-2/ITR-3

Disclosures in Claims	Changes
Donation entitled for deduction u/s. 80G / 80GGA	Bifurcation between donation given in cash and by other mode.
Exempt Income Schedule	In case the net agricultural income for the year exceeds Rs.5 lakh, the form seeks further detailing as regards, measurement of agricultural land, name of district in which agricultural land is located etc.

V	In case the net agricultural income for the year exceeds Rs.5 lakh, please furnish the following details (Fill up details separately for each agricultural land)	
a	Name of district along with pin code in which agricultural land is located	
b	Measurement of agricultural land in Acre	
c	Whether the agricultural land is owned or held on lease (drop down to be provided)	
d	Whether the agricultural land is irrigated or rain-fed (drop down to be provided)	

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## **Additional Information in ITR-3**

Schedule	Changes
Part A – General	Whether assessee is located in an International Financial Services Centre and derives income solely in convertible foreign exchange Whether you are Partner in a firm? If yes, please furnish name of the Firm and PAN
Trading & P&L Account details	As per ITR-6
Manufacturing Account/Trading Account	Newly as per Nature of Business
New Schedule on GST	Inserts new Schedule on GST seeking information regarding turnover / gross receipts for each GSTIN No. separately
Disclosure Scope Expanded where books of accounts are not maintained	Gross Receipts through Digital Mode & Others break up to be given
Speculative Transactions	Where books of account not maintained, the details can be given in the said clause



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## **Additional Information in ITR-4**

Schedule	Changes
Schedule BP – Details of income from business or profession	If the percentage profit is less than the specified, this form will not be validated and form cannot be filed, Mandatory to disclose profit at the specified percentage or higher than the specified percentage
Information Regarding Turnover/Gross Receipt Reported For GST - E9	Schedule GST seeking information regarding turnover/ gross receipts for each GSTIN No. separately
Information Regarding Turnover/Gross Receipt Reported For GST – E10	Annual value of outward supplies as per the GST returns filed As Against Amount of turnover/Gross receipt as per the GST return filed
Computation of Presumptive Income From Goods Carriages Under Section 44AE	Schedule now seeks for the following additional disclosures: 1.Registration No. of goods carriage 2.Whether owned/ leased/ hired 3.Tonnage capacity of goods carriage (in MT) 4.Number of months for which goods carriage was owned/ leased/hired by assessee 5.Presumptive income u/s 44AE for the goods carriage (Computed @ Rs.1000 per ton per month in case tonnage exceeds 12MT, or else @ Rs.7500 per month) or the amount claimed to have been actually earned, whichever is higher



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## Additional Information in ITR-4

61 COMPUTATION OF PRESUMPTIVE BUSINESS INCOME UNDER SECTION 44AD			
SR. NO.	Name of Business	Business code	Description
	(i) Gross Turnover or Gross Receipts (ia + ib)		61i
	a Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date	ia	
	b Any other mode	ib	
	(ii) Presumptive Income under section 44AD (iia + iib)		61ii
	a 6% of 61ia, or the amount claimed to have been earned, whichever is higher	iia	
	b 8% of 61ib, or the amount claimed to have been earned, whichever is higher	iib	
	<small>NOTE—If income is less than the above percentage of Gross Receipts/Turnover, it is mandatory to maintain books of accounts and have a tax audit under section 44AB</small>		
62 COMPUTATION OF PRESUMPTIVE INCOME FROM PROFESSIONS UNDER SECTION 44ADA			
SR. NO.	Name of Business	Business code	Description
	(i) Gross Receipts		62i
	(ii) Presumptive Income under section 44ADA (50% of 62i, or the amount claimed to have been earned, whichever is higher)		62ii
	<small>NOTE—If income is less than 50% of Gross Receipts, it is mandatory to maintain books of accounts and have a tax audit under section 44AB</small>		
63 COMPUTATION OF PRESUMPTIVE INCOME FROM GOODS CARRIAGES UNDER SECTION 44AE			
SR. NO.	Name of Business	Business code	Description

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## Additional Information in ITR-5

Schedule	Changes
Part A - General Information	<p>Date of commencement field added.</p> <p>Status filed revised and sub-status filed added as under –  Firm-sub-status  (1)- Partnership Firm, LLP  AOP/BOI  (3) - sub-status- other cooperative bank, other cooperative society, society registered under society registration Act, 1860 or any other Law corresponding to that state, Primary agricultural credit society/cooperative bank, Rural development bank, Trust other than trust eligible to file Return in ITR 7, any other AOP/BOI  Artificial juridical person  (4) sub-status- Estate of the deceased, Estate of the insolvent, Other AJP), Business trust – 5,  investment fund -6</p>

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## **Additional Information in ITR-5**

<b>Schedule</b>	<b>Changes</b>
Part A - General Information – (a)	Following news fields added – Whether you are a business trust? Whether you are a investment fund referred to in section 115UB?
Part A - General Information – (e) to (i)	Additional information required – Whether assessee is located in an IFSC and derives income solely in convertible foreign exchange? Whether you are recognized as start up by DPIIT If yes, please provide start up recognition number allotted by the DPIIT Whether certificate from inter-ministerial board for certification is received? If yes, please provide the certification number
Part A - General Information – (l)	Additional information required for representative assessee – capacity of representative
Part A - General Information – (m)	Following additional information required - Whether you are Partner in a firm? If yes, name and PAN of the firm

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## **Additional Information in ITR-5**

<b>Schedule</b>	<b>Changes</b>
Part A - PARTNERS/ MEMBERS/TRUST INFORMATION	Information for 'executor of AJP' specifically asked at different places
Part A – Nature of business	Nature of business or profession, if more than one business or profession indicate the three main activities/ products (Other than those declaring income under sections 44AD, 44ADA and 44AE), Additionally, information on trade name of business to be given
Part A – Manufacturing and trading account, P&L	Multiple Schedules provided, Separate Disclosure for Presumptive Profits
Disclosure Scope Expanded where books of accounts are not maintained	Gross Receipts through Digital Mode & Others break up to be given
Speculative Transactions	Where books of account not maintained, the details can be given in the said clause

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## **Additional Information in ITR-5**

Schedule	Changes
Part A- OI – Other information	<p>Amount debited to P&amp;L account to the extent disallowable - Marked to market loss or other expected loss as computed in accordance with the ICDS notified u/s 145(2) [36(1)(xviii)]</p> <p>Amounts debited to the profit and loss account, to the extent disallowable under section 40A - Marked to market loss or other expected loss except as allowable u/s 36(1)(xviii) [40A(13)]</p> <p>Amount of expenditure disallowed u/s 14A</p>
Income from house property	Additional line item added in computation Pass through income if any



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## **Additional Information in ITR-5**

Schedule	Changes
Schedule BP	<p>Separate line item added – 4b.Profit and gains from life insurance business referred to in section 115B</p> <p>4c Profit from activities covered under rule 7, 7A, 7B(1), 7B(1A) and 8 (<i>Dropdown to be provided</i>)</p> <p>Expenses debited to profit and loss account which relate to exempt income and disallowed u/s 14A (16 of Part A-OI)</p> <p>Net Profit or loss from business or profession other than speculative business and specified business after applying rule 7A, 7B or 8, if applicable</p> <p>Bifurcation to be provided for deemed income under Rule 7, &amp;A, &amp;B(1), 7B(1A), Rule 8 and any other income</p> <p>With respect to intra-head set off of losses – additional line item on Profit and gains from life insurance business u/s 115B added</p>



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## **Additional Information in ITR-5**

Schedule	Changes
Schedule CG	<p>For computation of short term/long term capital gains, following information to be given in case of transfer of immovable property –</p> <p>Name of buyer PAN of buyer Percentage share Amount Address of property Pin code</p> <p>Details of Pass Through Income in the nature of Short Term Capital Gain – separately chargeable at 15%, 30% and at applicable rate</p> <p>Provides for calculation of LTCG from sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid u/s. 112A</p>

Changes in the form in relation to schedules for computation of income, various heads, loss carry forward, deductions, etc. is similar to other forms



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## **Additional Information in ITR-6**

Schedule	Changes
Part A-GEN	Date of commencement of business needs to be mentioned
	Provide whether the company is a producer company as defined in Sec. 581A of Companies Act, 1956
	Requires to provide whether the company is recognized as start up by DPIIT. If yes, it requires to provide start up recognition number allotted by the DPIIT, certificate number for certification received from inter-ministerial board, date of filing Form 2 filed in accordance with para 5 of DPIIT notification dated 19/02/2019 before due date of ROI
Part A – GEN – Ownership Information	In case of foreign company, requires to provide details of immediate and ultimate parent company such as country of residence, taxpayer's registration number or any unique identification number allotted in the country of residence



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## **Additional Information in ITR-6**

Schedule	Changes
Part A – BS	In a case where regular books of account of business or profession are not maintained, following needs to be given: <ul style="list-style-type: none"> <li>• Total amount of Sundry debtors</li> <li>• Total amount of Sundry creditors</li> <li>• Amount of Stock-in-trade</li> <li>• Amount of cash balance</li> </ul>
Part A-Manufacturing Account	Modifies the earlier Part-A Profit and Loss Account into Manufacturing Account, Trading Account and P&L Account
Part A-Trading Account	<ul style="list-style-type: none"> <li>• Seeks gross receipts from profession</li> <li>• Seeks turnover and income from Intraday Trading</li> </ul>
Part A – P&L Account	<p>Requires to report profit on conversion of inventory into capital asset u/s 28(via) [Fair Market Value of inventory as on the date of conversion]</p> <ul style="list-style-type: none"> <li>• Also requires to report computation of presumptive income from goods carriages under section 44AE with following break-up: <ol style="list-style-type: none"> <li>a) Registration No. of goods carriage</li> <li>b) Whether owned/leased/hired</li> <li>c) Tonnage capacity of goods carriage (in MT)</li> <li>d) Number of months for which goods carriage was owned/leased/hired by assessee</li> <li>e) Presumptive income u/s 44AE for the goods carriage</li> </ol> </li> </ul>

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## **Additional Information in ITR-6**

Schedule	Changes
Part A – P&L Account	<p>In case of Foreign Company whose total income comprises solely of profits and gains from business referred to in sections 44B, 44BB, 44BBA or 44BBB, furnish the following information, requires reporting of gross receipts/turnover and net profit.</p> <ul style="list-style-type: none"> <li>• In case regular books of accounts are not maintained (other than covered u/s 44AE), requires detailed break-up of gross receipts into receipts through account payee cheque/ECS/bank draft and receipts in cash</li> </ul>
Part A – OI	<p>Requires to report Marked to market loss or other expected loss as computed in accordance with the ICDS notified u/s 145(2) [36(1)(xviii)]</p> <p>Requires to report amount disallowed u/s 14A</p>
Schedule HP	<p>Requires to report Pass through income if any.</p> <p>States that PAN of tenant mandatory where tax deducted</p>
Schedule BP	Requires to report profit and gains from life insurance business referred to in section 115B, break-up of profit from activities covered under rule 7, 7A, 7B(1), 7B(1A) and 8

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## **Additional Information in ITR-6**

Schedule	Changes
Schedule CG	<ul style="list-style-type: none"> <li>• In case of transfer of immovable property, requires furnishing of the following details                             <ul style="list-style-type: none"> <li>a) Name, PAN and address of buyer [mandatory where tax deducted]</li> <li>b) Percentage share</li> <li>c) Amount</li> </ul> </li> <li>• Requires to report Pass Through Income in the nature of Short Term/Long Term Capital Gain</li> <li>• In case of long term capital gains from sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A, requires to provide computation for the same</li> <li>• Deletes information required for exemption u/s 54B and 54EE</li> <li>• In the schedule on Set-off of current year capital losses with current year capital gains, includes details of capital gain chargeable under DTAA</li> </ul>

Changes in the form in relation to schedules for computation of income, various heads, loss carry forward, deductions, etc. is similar to other forms



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## **Additional Information in ITR-6**

Schedule	Changes
Schedule OS	<p>Requires break-up of interest received from savings bank, bank deposits, income-tax refund and pass through income</p> <ul style="list-style-type: none"> <li>• Requires details of Accumulated balance of recognized provident fund taxable u/s 111</li> <li>• Requires detailed break-up of other income chargeable at special rate</li> <li>• Requires quarter wise information about accrual/receipt of income from Other Sources in case of Dividend Income u/s 115BBDA and Income by way of winnings from lotteries, crossword puzzles, races, games, gambling, betting etc.</li> </ul>
Schedule CYLA	<p>Requires to report Profit and gains from life insurance business u/s 115B</p> <p>Requires to report Long term capital gains and income from other sources taxable at special rates in India as per DTAA</p>
Schedule 80G	Requires to give break-up of donations in cash and other than cash



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## **Additional Information in ITR-6**

Schedule	Changes
Schedule 80GGA and Schedule RA	Inserts new schedule 80GGA seeking details of donations for scientific research or rural development and schedule RA seeking details of donations to research associations etc. [deduction under sections 35(1)(ii) or 35(1)(iia) or 35(1)(iii) or 35(2AA)]
Schedule EI	In case the net agricultural income for the year exceeds Rs.5 lakh, requires furnishing of following details: a) Name of district along with pin code in which agricultural land is located b) Measurement of agricultural land in Acre c) Whether the agricultural land is owned or held on lease d) Whether the agricultural land is irrigated or rain-fed • Also requires to report Income not chargeable to tax as per DTAA • Requires to report Pass through income not chargeable to tax
Schedule DDT	Requires to report Section Under which dividend is being declared



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## **Additional Information in ITR-6**

Schedule	Changes
Schedule SH-1	Inserts new schedule for details of Shareholding Of Unlisted Company seeking following details: a) Details of shareholding at the end of the previous year with name, residential status, PAN of shareholder, type of shares, face value, issue price of shares and amount received b) Details of equity share application money pending allotment at the end of the previous year c) Details of shareholders who is not a shareholder at the end of the previous year but was a shareholder at any time during the previous year
Schedule SH-2	Inserts new schedule for shareholding of start-ups seeking details of Start-up which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019 to furnish details of a) shareholding as at end of PY with name, residential status, PAN of shareholder, type of shares, face value, issue price of shares and amount received, premium on shares b) Details of share application money pending allotment as at the end of the previous year along with category of applicant c) Details of shareholder who is not a shareholder at the end of the previous year but was a shareholder at any time during the previous year along with details of Date on which ceased to be shareholder and mode of cessation



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## **Additional Information in ITR-6**

<b>Schedule</b>	<b>Changes</b>
Schedule GST	Modifies Schedule GST where in the earlier year ITR Break-up of total expenditure with entities registered or not registered under the GST was required, now it seeks GSTIN No and Annual value of outward supplies as per the GST return(s) filed
Schedule AL-1	New schedule for Assets and liabilities as at the end of the year seeking details of: a) Details of building or land appurtenant there to, or both, being a residential house and other than residential house; b) Details of listed equity shares, unlisted equity shares and other securities; c) Details of capital contribution to any other entity; d) Details of Loans & Advances to any other concern (If money lending is not assessee's substantial business); e) Details of motor vehicle, aircraft, yacht or other mode of transport f) Details of Jewellery, archaeological collections, drawings, paintings, sculptures, any work of art or bullion; g) Details of loans, deposits and advances taken from a person other than financial institution.
Schedule AL-2	New Schedule for Assets and liabilities as at the end of the year (applicable for start-ups only)



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## **Additional Information in ITR-7**

<b>Schedule</b>	<b>Changes</b>
Part A- General – Details of the projects/institutions run by you	The requirement to produce Aggregate annual receipts has been deleted in the new Form
Part A- General – Details of registration or approval under any law other than Income-tax Act	Information regarding the details of registration or approval under any law other than Income-tax Act such as, Name of Law under which registered, Date of registration or approval, Approval/ Notification/ Registration No. etc.
Schedule J – Part E : Voluntary contributions/donations received in kind but not converted into investments in the specified modes u/s 11(5) within the time provided -	In this case, the new form seeks an additional disclosure regarding Value of contribution applied towards objective.



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## **Additional Information in ITR-7**

Schedule	Changes
<p>Schedule EC reads as follows:  Amount applied to charitable or religious purposes in India or for the stated objects of the trust/institution during the previous year—  Capital Account [excluding amount exempt u/s 11(1A)]  [to be filled by assesses claiming exemption u/s 11 and 12 or u/s 10(23C)(iv)/(v)/(vi)/(via)]</p>	<p><b>This schedule now has the following additional requirements:</b></p> <ol style="list-style-type: none"> <li>1. Cost of new asset for claim of Exemption u/s 11(1A) (restricted to the net consideration (row 8 of schedule AI, if new asset is not application towards object)</li> <li>2. Source of fund to meet capital expenditure  Income derived from the property during previous year  2 Income deemed as application in any preceding year under clause 2 of explanation 1 of section 11(1)</li> <li>3 Income of earlier years upto 15% accumulated or set apart</li> <li>4 Borrowed Fund</li> <li>5 Any other (Please specify)</li> </ol>



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## **Additional Information in ITR-7**

Schedule	Changes
Schedules IE-1, IE-2, IE-3 and IE-4	<p><b>IE-1</b> : Income &amp; Expenditure statement (Applicable for assessee claiming exemption under sections 10(21), 10(22B), 10(23AAA), 10(23B), 10(23D), 10(23DA), 10(23EC), 10(23ED), 10(23EE), 10(29A), 10(46), 10(47) and other clauses of section 10 where income is unconditionally exempt)</p>
	<p><b>IE-2</b> : Income &amp; Expenditure statement (Applicable for assessee claiming exemption under sections 10(23A), 10(24))</p>
	<p><b>IE-3</b> : Income &amp; Expenditure statement (applicable for assessee claiming exemption under sections 10(23C)(iiab) or 10(23C)(iiac) (please fill up separate schedule for each institution))</p>
	<p><b>IE-4</b> : Income &amp; Expenditure statement (applicable for assessee claiming exemption under sections 10(23C)(iiad) or 10(23C)(iiiae) (please fill up separate schedule for each institution))</p>
Schedule SH : Shareholding of Unlisted Company	<p>A new schedule SH has been added in the new form which is similar to ITR 6</p>



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## **Check Points**



Total Salary from all employers, irrespective of whether Form 16 has been issued or not, should be entered in Income details in ITR 1 /ITR 4S or Schedule Salary in all other ITR's.

Interest income from fixed deposits, savings bank account etc. should be entered in Income from other Sources of ITR 1 or in Schedule OS-Income from Other Sources in all other ITR's



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## **DEFECTIVE RETURNS UNDER E-FILING**

ITR 3/4/5/6—  
has been filled  
but Code  
mentioned  
under Nature  
of Business is  
601 or 602 or  
603 or 604  
which are  
incorrect  
codes.

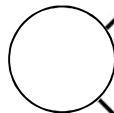
All ITR forms  
– No Income  
details or tax  
computation  
has been  
provided in  
ITR but  
details  
regarding  
taxes paid  
have been  
filled and filed

ITR 3,4,5 & 6  
– In audit  
information  
44AB flag is Y  
but Part A  
P&L and or  
Part A BS not  
filled

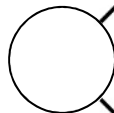


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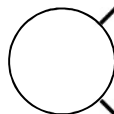
## **CONSEQUENCES OF LATE FILING**



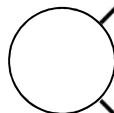
Late Fee under Section 271F;



Penal Interest @ 1% per month  
under Section 234A;



Losses cannot be carried forward;



Deductions under Section 10A,  
10B, 80-IA, 80-IB etc. not allowed.



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## **Various Alternative Mechanisms available for e-Verification of Returns**

### **EVC- Through Net banking**

- Bank Account Linked with PAN can opt for this facility

### **EVC – Through Bank Account Number**

- Pre-Validate your Bank Account with ITD Portal and your cell number has to be registered.

### **EVC – Through Demat Account Number**

- Pre-Validate your Demat Account with ITD Portal and your cell number has to be registered.

### **EVC- Through Registered E-mail ID & Mobile Number**

- Available only if your income is  $\leq 5$  lacs & Refund  $\leq 100$

### **EVC – Through Aadhar OTP**

- Link Aadhar on ITD Portal



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## **New Changes Proposed**



**Password for Login on ITD Webportal to be replaced with Aadhar OTP to prevent misuse**



**Locking of PAN's for unauthorised use;**



**Expanding capturing of Information from earlier year in Returns through Prefill Option in Utility**



**Validation of Bank Account before filing of Return itself to get the Refund credited without delay**



**Real Time Processing of Returns**



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## **Avoid Last Days...**



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## Some Useful Tips



Returns are generally prepared by Staff and uploaded, ensure its correctness before uploading;



Ensure sufficient and accurate back up is available for future requirements.. Not to depend much on the system, better to have one hard copy;

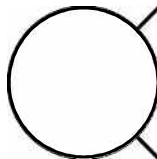


Delete the workings created from time to time to ensure that the latest figures are only available which were used for the returns filing.

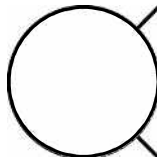


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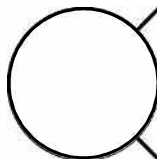
## Some Useful Tips



Returns generated from private software should not be considered as blindly accurate and final;



Validation Utilities provided by ITD is more or less control oriented. Final Computation needs to be physically verified before filing;

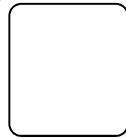


Do not try to over-ride the utilities provided to suit the same as per the requirements since these are control based

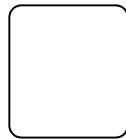


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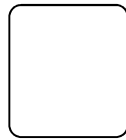
## **Any Further Help Required**



Call Centre of Income Tax  
Department available/Helpdesk  
also available



send e-mail  
[efilinghelpdesk@incometaxindia.gov.in](mailto:efilinghelpdesk@incometaxindia.gov.in)



Tools for Help Available on the  
ITD Website



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## **New Call Centre Numbers**



For Income Tax Related

Queries:

ASK: 1800 180 1961

For Rectification and

Refund:

CPC: 1800 425 2229

For E-Filing of Returns:

E-filing: 1800 4250 0025



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# E-Assessments

New Utilities Compute  
Tax Liability based on the  
information filled..Acts as  
self assessment, if verified  
properly;



Days have come we  
have E-assessments;



Reports of un-reconciled  
transactions in the Form  
26AS submissions and  
Returns details submitted  
is the main tool of  
scrutiny;

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*Thank  
you*



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