

Annual Information Statement

**CA SONALEE GODBOLE
CA AMEET PATEL**

14th December, 2021

**AN INSIGHT
INTO
PROJECT INSIGHT**

Insight



Compliance
Portal

Please go through these documents

- AIS Utility User Guide V1.0
- AIS Portal User Guide V1.0
- AIS FAQs V1.0
- AIS Utility PPT V1.0
- AIS Handbook V1.0

Objectives of AIS

The key objective of AIS are:

- Display complete information to the taxpayer
- Promote voluntary compliance and enable seamless prefilling of return
- Deter non-compliance

Salient Features of AIS

- Inclusion of **new information** (interest, dividend, securities transactions, mutual fund transactions, foreign remittance information etc.)
- Use of Data Analytics to **populate PAN in non-PAN data for inclusion in AIS.**
- **Deduplication of information** and generation of a simplified Taxpayer Information Summary (TIS) **for ease of filing return** (**pre-filing will be enabled in a phased manner**).
- Taxpayer will be able to submit online feedback on the information displayed in AIS and also download information in PDF, JSON, CSV file formats.
- AIS Utility will enable taxpayer to view AIS and upload feedback in offline manner.
- AIS Mobile Application will enable taxpayer to view AIS and upload feedback on mobile.

The Trishul of Project Insight



Feedback on AIS

The taxpayer will be able to view AIS information and submit following types of response on the information:

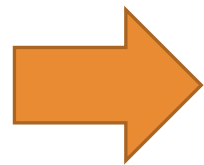
- Information is correct
- Information is not fully correct
- Information relates to other PAN/Year
- Information is duplicate / included in other information
- Information is denied
- Customized Feedback

Add Feedback

| | | | |
|--|--|---|---|
| Information Category Rent received | Information Code TDS-194I(b) | Information Description Rent received (Section 194I(b)) | Information Source [REDACTED] |
|--|--|---|---|

Information Details

| | | | |
|-------------------------------|--------------------------------|--|---|
| TSN 1 [REDACTED] | Quarter Q4(Jan-Mar) | Date of Payment/Credit 01-MAR-2021 | Amount Paid/Credited 2,50,000 |
| TDS Deducted 18,750 | TDS Deposited 18,750 | | |



Choose Feedback Type:

- Information is correct
- Income is not taxable
- Information is not fully correct
- Information relates to other PAN/ Year
- Information is duplicate/ included in other information
- Information is denied

The information shown on AIS is divided in two parts

PART A- General Information

Part-A displays general information pertaining to you, including PAN, Masked Aadhar Number, Name of the Taxpayer, Date of Birth/ Incorporation/ Formation, mobile number, e-mail address and address of Taxpayer.

The information shown on AIS is divided in two parts

PART- B

- **TDS/TCS Information:** - Information related to tax deducted/collected at source is displayed here. The Information code of the TDS/TCS, Information description and Information value is shown.
- **SFT Information:** - Under this head, information received from reporting entities under Statement of Financial transaction (SFT) is displayed. The SFT code, Information description and Information value is made available.
- **Payment of Taxes:** - Information relating to payment of taxes under different heads, such as Advance Tax and Self-Assessment Tax, is shown.
- **Demand and Refund:** -You will be able to view the details of the demand raised and refund initiated (AY and amount) during a financial year. (**Details related to Demand will be released soon**)
- **Other Information:** - Details of the information received from the other sources, such as data pertaining to Annexure II salary, Interest on refund, Outward Foreign Remittance/Purchase of Foreign Currency etc., is displayed here.

Current problems with AIS

I am not able to view information in specific source wise information in AIS, what can be the issue?

In the case where the information record under specific source wise information of AIS, exceeds a defined size (**currently 1500 records**), the same might not be completely visible on portal. For viewing the AIS (with all information details), please download the PDF/ JSON file of AIS from the download option available on AIS tile. You can also refer to FAQs relating to Download AIS.

Current problems with AIS

Why is the system showing only 100 information under the information source where there exist more than 100 information?

Currently the system is displaying 100 information/ transaction details in AIS under each information source. To view all records, download AIS PDF/ JSON and use AIS utility (to be released soon) to provide feedback.

TAXPAYER INFORMATION SUMMARY (TIS)

**What
is
this
TIS?**

----- Taxpayer Information Summary (TIS) -----

(All amount values are in INR)



| SR. NO. | INFORMATION CATEGORY | PROCESSED VALUE | DERIVED VALUE |
|---------|--|-----------------|---------------|
| 1 | Rent received | 18,08,333 | 18,08,333 |
| 2 | Dividend | 28,800 | 28,800 |
| 3 | Interest from deposit | 31,538 | 31,538 |
| 4 | Sale of land or building | 4,50,00,000 | 4,50,00,000 |
| 5 | Receipts from transfer of immovable property | 2,25,00,000 | 2,25,00,000 |
| 6 | Purchase of time deposits | 35,75,000 | 35,75,000 |

So, where is all this information coming from?



AIS Information Categories

1. Salary
2. Rent received
3. Dividend
4. Interest from savings bank
5. Interest from deposit
6. Interest from others
7. Interest from income tax refund

ALS Information Categories

8. Rent on plant & machinery
9. Winnings from lottery or crossword puzzle u/s 115BB
10. Winnings from horse race u/s 115BB
11. Receipt of accumulated balance of PF from employer u/s 111
12. Interest from infrastructure debt fund u/s 115A(1)(a)(iia)
13. Interest from specified company by a non-resident u/s 115A(1)(a)(iiaa)
14. Interest on bonds and government securities
15. Income in respect of units of non-resident u/s 115A(1)(a)(iiab)

ALS Information Categories

16. Income and long-term capital gain from units by an offshore fund u/s 115AB(1)(b)
17. Income and long-term capital gain from foreign currency bonds or shares of Indian companies' u/s 115AC
18. Income of foreign institutional investors from securities u/s 115AD(1)(i)
19. Insurance commission
20. Receipts from life insurance policy
21. Withdrawal of deposits under national savings scheme
22. Receipt of commission etc. on sale of lottery tickets

ALS Information Categories

- 23. Income from investment in securitization trust
- 24. Income on account of repurchase of units by MF/UTI
- 25. Interest or dividend or other sums payable to government
- 26. Sale of land or building
- 27. Receipts for transfer of immovable property
- 28. Sale of vehicle

ALS Information Categories

29. Sale of securities and units of mutual fund

30. Off market debit transactions

31. Off market credit transactions

32. Business receipts

33. Business expenses

34. Rent payment

SFT Information

| Information Category | Information Code | Information Description | Information Source |
|--------------------------------|------------------|---|--|
| Off market credit transactions | SFT-17-LES(OC) | Value of off market credit transactions of listed equity share (Depository) | CENTRAL DEPOSITORY SERVICES(I) LIMITED |

Details

 Filter

| Sr.No | Transferor Name (PAN) | Date of Transfer | Nature of Transfer | Security Name (Security Code) | Security Class | Quantity Transferred | EOD Price per Unit | End of the Day Value | Consideration | Status | Feedback |
|-------|-----------------------|------------------|---|-------------------------------|---------------------|----------------------|--------------------|----------------------|---------------|--------|---|
| 1 | [Redacted] | 30-DEC-2020 | Transfer between Partner and Firm, Director and Company | [Redacted] | Listed Equity Share | 2,500 | 299 | 7,47,875 | 0 | Active | <input type="button" value="Optional"/> |

Add Feedback

| Information Category | Information Code | Information Description | Information Source |
|--------------------------------|------------------|---|--|
| Off market credit transactions | SFT-17-LES(OC) | Value of off market credit transactions of listed equity share (Depository) | CENTRAL DEPOSITORY SERVICES(I) LIMITED (AA |

Information Details

TSN

[Redacted]

Transferor Name (PAN)

[Redacted]

Date of Transfer

30-DEC-2020

Nature of Transfer

Transfer between Partner and Firm, Director and C

Security Name (Security Code)

[Redacted]

Security Class

Listed Equity Share

Quantity Transferred

2,500

EOD Price per Unit

299

End of the Day Value

7,47,875

Consideration

0

Choose Feedback Type:

Select

- Information is correct
- Transfer not in the nature of sale
- Income is not taxable
- Information is not fully correct
- Information relates to other PAN/ Year
- Information is duplicate/ included in other information
- Information is denied

Cancel



ALS Information Categories

35. Miscellaneous payment

36. Cash deposits

37. Cash withdrawals

38. Cash payments

39. Outward foreign remittance/purchase of foreign currency

40. Receipt of foreign remittance

ALS Information Categories

- 41. Payment to non-resident sportsmen or sports association u/s 115BBA
- 42. Foreign travel
- 43. Purchase of immovable property
- 44. Purchase of vehicle
- 45. Purchase of time deposits
- 46. Purchase of securities and units of mutual funds

ALS Information Categories

47. Credit/Debit card

48. Balance in account

49. Income distributed by business trust

50. Income distributed by investment fund

GOING FORWARD

WE

WILL NEED TO FILE

ITRs

On a

AIS is

Where TIS

Basis

MILLION DOLLAR QUESTION

**WILL THE AIS & TIS BE USED BY
THE TAX DEPARTMENT WHILE
PROCESSING THE RETURNS?**

Time for us to pause and think

The entire process of preparation of computation of income and the corresponding ITR has become extremely complex.

More than the knowledge of income-tax, it is the knowledge of data and how to input the same and where to input it are what matter today.

The amount of time that we will be spending on preparing one return will be enormous.

Are the fees that we get commensurate with the efforts?

THANK YOU
