



***Webinar on  
Filing of Income Tax Returns for  
AY 2023-24***

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***July 2023  
Bombay Chartered Accountant's Society***

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# KNOW YOUR ITR

You audit, you compute, you prepare for TDS and GST, you incorporate, you close down, and whatever you do, you have to FILE the return.

Once you begin filing, you cannot turn.

When you e-file, the sections and rules that you learn.

You and the midnight lamp's oil will continue to burn.

## **RULES you must be aware of**

- Rule 12
- Rule 12AC
- Rule 128 – Form 67
- Rule 115
- Rule 21AAA – Form 10EE
- Rule 37BA
- Rule 41
- Rule 6F
- Rule 17AA

# DUE DATES FOR AY 23-24

Types of Person	Due Date for ITR Filing 2023-24	Types of ITR
Individual/HUF/AOP/BOI/Firm/LLP	31st July 2023	Non Audit Case- Original Return.
Individual/HUF/AOP/BOI/Firm/LLP	30th September 2023	Tax Audit Case
Individual/HUF/AOP/BOI/Firm/LLP	31st December 2023	Revised Return
Individual/HUF/AOP/BOI/Firm/LLP	31st December 2023	Belated/Late Return
Individual/HUF/AOP/BOI/Firm/LLP	31st March 2026	Updated Return

# DUE DATES FOR AY 23-24

Types of Person	Due Date for ITR Filing 2023-24	Types of ITR/ FORM
Charitable Trust	31 <sup>st</sup> May 2023	Form 10BD-10BE - Statement of Donations
Charitable Trust	31st July 2023	ITR 7
Charitable Trust	31st August 2023	Form 9A - Application of income of previous year in the next year or in future
Charitable Trust	31st August 2023	Form 10 - Accumulation of income for future application for 5 years
Charitable Trust	30th September 2023	Audit Report with Charity Commissioner.
Charitable Trust	31st October 2023	ITR 7 in case Trust is applicable to 10B/10BB
Charitable Trust	30th September 2023	Audit under Income Tax - Form 10B/10BB

# DUE DATES FOR AY 23-24

Types of Person	Due Date for ITR Filing 2023-24	Types of ITR/ FORM
Corporates	30th September 2023	Tax Audit
Corporates	31st October 2023	Companies Tax Return
Corporates	31st October 2023	Transfer Pricing Audit
Corporates	30th November 2023	Companies Tax return with Transfer Pricing
Corporates	30th November 2023	Master File - Form 3CEAA
Corporates	31st October 2023	Master File - Declaration by 2 <sup>nd</sup> subsidiary in India
Corporates	30th September 2023	Country by Country Reporting - CBYC - Form 3CEAC
Corporates	30th September 2023	MAT REPORT Form 29B
Corporates	31st October 2023	MAT REPORT Form 29B for TP Companies

# TYPES OF ITR

ITR FORM		For Assesseees	Remarks
ITR 1 (SAHAJ)	Individual/HUF		NR, RNOR, Rs.5K Agr Income, 1+HP
ITR 2	Individual/HUF		Salaried but a Director in a Company, Not having PGBP
ITR 3	Individual/HUF		Business/Professional Income even if Presumptive Taxation
ITR 4 (SUGAM)	Individual/HUF		GTI upto INR 50L, AI < INR 5K, X Director X Unlisted Shares
ITR 5	Partnership Firm, LLP, AOP/BOI/Private Trusts/ AJP		
ITR 6	Corporate		
ITR 7	Charitable Trusts, Political Parties, Business Trust, Investment Fund		S. 139 (4A), (4B), (4E), (4F) Utility – 30 <sup>th</sup> June, 2023
ITR – U	Any person – O/B/R ITR		Conditions apply: AY 20-21 onwards
ITR A	Modified return in the case of Business Re-organization – Rule 12 AD, S 170A		Within 6 months from the date of the Order of the Court/Tribunal

**(Residential Status in the ITR- Part e – Filing status)**

# TYPES OF ITR - Schedules

(i)	Whether you were Director in a company at any time during the previous year? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes, please furnish following information -				
	Name of Company	Type of company	PAN	Whether its shares are listed or unlisted	Director Identification Number (DIN)



# CHANGES IN ITR

## Non-applicability of ITR-1

Clause (i) of the seventh proviso to section 139(1):

“(i) has deposited an amount or aggregate of the amounts exceeding one crore rupees in one or more current accounts maintained with a banking company or a co-operative bank;”

**For AY 2022-23:** Assessee of the above category was allowed to file ITR-1, ITR-2, ITR-3 or ITR-4.

# CHANGES IN ITR

## Taxation of Virtual Digital Assets

- ☐ Section 115BBH - Tax @ 30%; Only COA
- ☐ Not applicable for ITR 1 and ITR 4
- ☐ Income taxable as Business or Capital Gains
- ☐ Example ....

Schedule VDA		Income from transfer of virtual digital assets				
Sl. No.	Date of Acquisition	Date of Transfer	Head under which income to be taxed (Business/Capital Gain)	Cost of Acquisition (In case of gift; a. Enter the amount on which tax is paid u/s 56(2)(x) if any b. In any other case cost to previous owner)	Consideration Received	Income from transfer of Virtual Digital Assets (enter nil in case of loss) (Col. 6 – Col. 5)
(Col. 1)	(Col. 2)	(Col. 3)	(Col. 4)	(Col. 5)	(Col. 6)	(Col. 7)
Add Rows						
A. Total (Sum of all Positive Incomes of Business Income in Col. 7)						(Item No. A3g of Schedule BP)
B. Total (Sum of all Positive Incomes of Capital Gain in Col. 7)						(Item No. C2 of Schedule CG)

# CHANGES IN ITR

## Important insertions in the ITR FORM

Set off Current Year Capital Losses with Current Year Capital Gains	Inserted	CG
Information about accrual/receipt of capital gain	Inserted	CG
Schedule VDA Virtual Digital Asset	Inserted	CG
Sum of Capital Gain Incomes	Inserted	CG
Income from transfer of virtual digital assets (Item No. B of Schedule VDA)	Inserted	CG
Capital gains on the transfer of virtual digital assets taxable at the rate of 30% in Table F	Inserted	CG
Any Other Income - Income taxable during the previous year on which relief u/s 89A was claimed in any earlier previous year	Inserted	OS

# CHANGES IN ITR

## Important insertions in the ITR FORM

Part A - BS - A1(c) - Corpus other than (a) and (b)	Inserted	Part A - BS
Part A - BS- B2 - Investments kept in modes specified u/s 11(5) (2a+2b+2c) & Investments kept in modes	Inserted	Part A - BS
Part A - BS - B4 - Accumulated balance/ Any other	Inserted	Part A - BS
Part A - BS - B6 - Out of 5, Investment made in	Inserted	Part A - BS
Part A - BS - B6 - Out of 5, Investment made in	Inserted	Part A - BS
In Part A - Trading Account - Turnover from Intraday Trading	Inserted	Part A - Trading Account
In Part A - Trading Account - Income from Intraday Trading - transferred to Profit and Loss account	Inserted	Part A - Trading Account

# CHANGES IN ITR

- ❑ Speculation income > T/O > Sum of all + & -

12	Gross Profit from Business/Profession - transferred to Profit and Loss account (6-7-8-9-10xii-11)	12	
12a	Turnover from Intraday Trading	12a	
12b	Income from Intraday Trading - transferred to Profit and Loss account	12b	

<b>Part A- P and L</b>		<b>Profit and Loss Account for the financial year 2022-23</b> (fill items 13 to 60 in a case where regular books of maintained, otherwise fill items 61 to 65 as applicable)	
13	Gross profit transferred from Trading Account (12+12b)	13	

## Other Important insertions in the ITR FORM

### Other Insertions in the ITR

- Tax u/s 115BBI – Specified Income @ 30%
- TCS in own hands and others

## CHANGES IN ITR

### Important insertions in the ITR FORM 7

The ITR-7 form has been divided into 2 parts and 23 schedules.

From the AY 2023-24, a taxpayer has to also provide information on the details of registration or approval.

Part-A – General information

Part-B – Outline of the total income and tax computation with respect to income chargeable to tax.

- ☐ No information of registration if provisional registration/approval not granted
- ☐ Whether liable to tax at maximum marginal rate u/s 64?

(A26)	Whether provisions of twenty second proviso to section 10(23C) or section 13(10) are applicable?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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- ☐ Details of all the Author (s)/ Founder (s)/ Settlor (s)/Trustee (s)/ Members at any time during the previous year (date of application x)
- ☐ Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023 (ITR7)
- ☐ In old ITR, "Investments" were required to be bifurcated into whether it is invested in modes specified u/s 11(5) and further bifurcated as mentioned therein. Whereas in the new ITR only aggregate value of the investments is required to be disclosed

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

- ☐ Whether provisions in the following part are applicable?

*Section 13(10) – VIOLATION OF 12A AND SUB SECTION 8  
BEING FIRST PROVISIO TO SECTION 2(15) or  
22<sup>ND</sup> PROVISIO TO SECTION 10(23C) – FIRST PROVISIO TO  
SECTION 2(15) APPLICABLE*

1. Violations for not maintenance of books of accounts, not getting audit done
2. Objects diverted from advancement of general utility to trade, commerce etc as those specified u/s 2(15)
3. Payments to parties mentioned u/s 13(3)
4. A broad disclosure of all or any kind of violation

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

It is also proposed to insert a **new twenty-second proviso to the said clause (23C) of section 10** so as to provide that where any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) violates the conditions specified under the tenth or twentieth proviso, or where the provisions of the eighteenth proviso are applicable, its income chargeable to tax shall be computed after allowing deduction for the expenditure (other than capital expenditure) incurred in India, for the objects of the fund or institution or trust or the university or other educational institution or the hospital or other medical institution, subject to fulfilment of the following conditions, namely:– (a) such expenditure is not from the corpus standing to the credit of the fund or institution or trust or the university or other educational institution or the hospital or other medical institution as on the end of the financial year immediately preceding the previous year relevant to the assessment year for which the income is being computed; (b) such expenditure is not from any loan or borrowing; (c) claim of depreciation is not in respect of an asset, acquisition of which has been claimed as application of income in the same or any other previous year; and (d) such expenditure is not in the form of any contribution or donation to any person. It is also proposed to insert an **Explanation to the said twenty-second proviso to provide that for the purposes of determining the amount of expenditure under the said proviso, the provisions of sub-clause (ia) of clause (a) of section 40 and sub-sections (3) and (3A) of section 40A shall, mutatis mutandis, apply as they apply in computing the income chargeable under the head “Profits and gains of business or profession”**. It is also proposed to insert a **new twenty-third proviso to the said clause (23C) so as to provide that for the purposes of computing income chargeable to tax under twenty second proviso, no deduction in respect of any expenditure or allowance or set-off of any loss shall be allowed to the assessee under any other provision of this Act. These amendments will take effect from 1st April, 2023 and will, accordingly, apply in relation to the assessment year 2023-2024 and subsequent assessment years.**



## Computation due to above violations part of total income:

II. If yes in Sl. No. A(26) of Part A-General, please the provide computation of Income chargeable under twenty second proviso to Clause (23C) of section 10/Sub-section (10) of section 13			
1	Total Income for the previous year other than Sl. No. 7		Amount in Rs.
2	Total Expenditure incurred in India, for the objects of the assessee,		Amount in Rs.
3	Expenditure to be disallowed		
	(i)	Expenditure from the corpus standing to the credit of the trust or institution as on the end of the financial year immediately preceding the previous year relevant to the assessment year for which income is being computed	Amount in Rs.
	(ii)	Expenditure from any loan or borrowing	Amount in Rs.
	(iii)	Depreciation in respect of an asset, acquisition of which has been claimed as application of income, in the same or any other previous year; and	Amount in Rs.
	(iv)	Expenditure in the form of contribution or donation to any person.	Amount in Rs.
	(v)	Capital expenditure	Amount in Rs.
	(vi)	Amount disallowable under Explanation to sub-section (10) of section 13 or Explanation to twenty second proviso to clause (23C) of section 10 read with sub-clause (ia) of clause (a) of section 40	Amount in Rs.
	(vii)	Amount disallowable under Explanation to sub-section (10) of section 13 or Explanation to twenty second proviso to clause (23C) of section 10 read with sub-section 3 of section 40A	Amount in Rs.
	(viii)	Amount disallowable under Explanation to sub-section (10) of section 13 or Explanation to twenty second proviso to clause (23C) of section 10 read with section (3A) of section 40A	Amount in Rs.
	(ix)	Any other disallowance	Amount in Rs.
	(x)	Total expenditure to be disallowed (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)+(viii)+(ix)	Amount in Rs.
4	Additions		
	(i)	Income chargeable under section 115BBI <Total of Sl No 7 of Schedule 115BBI>	Amount in Rs
	(ii)	Income in respect of which exemption under section 11 is not available, being anonymous donation (Diii of schedule VC)	Amount in Rs
	(iii)	Income chargeable under section 12(2)	Amount in Rs
	(iv)	Income as per Explanation 3B in case of violation of clause (a) or (b) or (c) or (d) of Explanation 3A to section 11(1) read with section 80G(2)(b)	Amount in Rs
	(v)	Income as per Explanation 1B in case of violation of clause (a) or (b) or (c) or (d) of Explanation 1A to section 10(23C) read with section 80G(2)(b)	Amount in Rs
	(vi)	Total Additions (i)+(ii)+(iii)+(iv)+(v)+(vi)	Amount in Rs

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

Schedule A		Amount applied to stated objects of the trust/institution during the previous year from all sources referred to in C1 to C7 of this table- [to be filled by assessee claiming exemption u/s 11 and 12 or u/s 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or 10(23C)(via)]				
A	Application towards the expenditure of the trust/institution			Revenue	Capital	Total
	1	Donation to trust or institution registered u/s 12AB or approved u/s 10(23C)(iv)/(v)/(vi)/(via)- Other than Corpus	1			
	2	Religious	2			
	3	Relief of poor	3			
	4	Educational	4			
	5	Yoga	5			
	6	Medical relief	6			
	7	Preservation of environment	7			
	8	Preservation of monuments etc.	8			
	9	General public utility	9			
	10	Application which cannot be specifically identified under 1 to 9 above	10			
	11	Cost of new asset for claim of exemption u/s 11(1A) (restricted to the net consideration)	11			
	12	Total (A1 to A11)	A12			
B	Expenditure not allowed as application other than application out of source of fund at C2 to C7 (B1 + B2 + B3 + B4+B5+B6+B7+B8) Note: Amount entered in Sl. No. B should be out of Sl. No. A			B		
	1	Donation to trust or institution registered u/s 12AB or approved u/s 10(23C)(iv)/(v)/(vi)/(via) towards Corpus	1			
	2	Donation to trust or institution registered u/s 12AB or approved u/s 10(23C)(iv)/(v)/(vi)/(via) other than towards corpus in case of donations out of accumulated income	2			
	3	Donation to trust or institution registered u/s 12AB or approved u/s 10(23C)(iv)/(v)/(vi)/(via) not having same objects	3			
	4	Donation to any person other than trust or institution registered u/s 12AB or approved u/s 10(23C)(iv)/(v)/(vi)/(via)	4			
	5	Application outside India for which approval as per proviso to section 11(1)(c) is obtained	5			
	6	Application outside India for which approval as per proviso to section 11(1)(c) is not obtained	6			
	7	Applied for any purpose beyond the objects of the trust or institution	7			
	8	Any other disallowable application	8			

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

Schedule D		Details of deemed application of income under clause (2) of Explanation 1 to sub-section (1) of section 11.							
Year in which income is deemed to be applied (F.Yr.)	Amount deemed to be applied during the previous year of deeming	Reason of deeming application income has not been received during that year any other reason	Out of the deemed application claimed, amount required to be applied	Amount taxed in any earlier assessment year(s)	Out of the deemed application claimed, amount required to be applied during the financial year pertaining to current Assessment year \	Amount of deemed application claimed in earlier years, applied during the financial year pertaining to current AY	Amount which could not be applied and deemed to be income u/s 11(1B) during the previous year	Balance Amount of deemed Income being exemption claimed in earlier years on account of deemed application and required to be applied in FY 2023-24 onwards	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(6-7) = 0	(9)=(4-6)	
Dropdowns to be provided		Dropdowns to be provided							
2022-23		Dropdowns to be provided							
Total									

**Reference:** Section 11(1) Explanation 1 > Clause 2 > sub clause (i) & (ii)

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

Schedule DA		Details of accumulated income taxed in earlier assessment years as per section 11 (1B)				
Assessment Year	Year of accumulation (F.Yr.)	Assessment year in which the amount referred at Col 5 of Schedule D was taxed (Figures in Rs.)				
		Prior to AY 2019-20	2019-20	2020-21	2021-22	2022-23
						Total
		(A)	(B)	(C)	(D)	(E)
						(F) (A+B+C+D+E)
	Prior to FY 2017-18					
	2017-18					
	2018-19					
	2019-20					
	2020-21					

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

### SCHEDULES TO THE RETURN FORM (FILL AS APPLICABLE)

Schedule I		Details of amounts accumulated / set apart within the meaning of section 11(2) or in terms of third proviso to section 10(23C)/10(21)/10(21) read with section 35(1)						
Year of accumulation (F.Yr.)	Amount accumulated in the year of accumulation	Purpose of accumulation	Amount applied for charitable/ religious/Scientific research/ social science or statistical research purposes upto the beginning of the previous year	Balance	Amount taxed in any earlier assessment year(s)	Balance available for application	Amounts applied for charitable or religious /Scientific research/ social science or statistical research purpose during the previous year out of previous years' accumulation	
(1)	(2)	(3)	(4)	(5)=(2-4)	(6)	(7) = (5-6)	(8)	
2016-17								
2017-18								
2018-19								
2019-20								
2020-21								
2021-22								
2022-23								
Total								

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

Year of accumulation (F.Yr.)	Amount applied for purposes other than the purpose for which such accumulation was made (if applicable)	Amount credited or paid to any trust or institution registered u/s 12AB or approved under sub-clauses (iv)/(v)/(vi)/(via) of clause (23C) of section 10 (if applicable)	Balance amount available for application	Amount invested or deposited in the modes specified in section 11(5) out of 11	Amount invested or deposited in the modes other than specified in section 11(5) out of 11 (if applicable)	Amount which is not utilized during the period of accumulation (if applicable)	Amount deemed to be income within meaning of sub-section (3) of section 11 (if applicable)
	(9)	(10)	(11)=7-8-9-10	(12)	(13)	(14)	(15)=9+10+13+14
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							
2021-22							
2022-23							
Total							

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

Schedule IA		Details of accumulated income taxed in earlier assessment years as per section 11(3)				
FY	AY	Assessment year in which the amount referred at Col 6 of Schedule I was taxed (Figures in Rs.)				
	Year of accumulation (F.Yr.)	2018-19 (A)	2019-20 (B)	2020-21 (C)	2021-22 (D)	2022-23 (E) Total (F) (A+B+C+D+E)
	2016-17					
	2017-18					
	2018-19					
	2019-20					
	2020-21					



# CHANGES IN ITR

## Important insertions in the ITR FORM 7

Schedule J		Statement showing the funds and investments as on the last day of the previous year [to be filled by assesses claiming exemption u/s 11 and 12 or u/s 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or 10(23C)(via) ]]										
DETAILS OF INVESTMENT OF FUNDS	A1	Details of corpus										
		Corpus Donation	Opening Balance as on 01.04.2022 (corpus not applied till 31.03.2022)	Received/Treated as corpus during the year	Applied during the year	Amount invested or deposited back in to corpus (which was earlier applied and not claimed as application)	Total amount invested or deposited back in to corpus	Financial year in which (4) was applied earlier	Closing Balance as on 31.03.2023	Invested in modes specified in Sec 11(5) as on 31.03.2023	Amount taxed in assessment year 2022-23	Invested in modes other than specified in section 11(5) as on 31.03.2023
			(1)	(2)	(3)	(4)	(5)	(6)	(7)=(1+2+5-3)	(8)	(9)	(10)=7-8-9
		(i.) Representing donations received for the renovation or repair of places notified u/s 80G(2)(b) on or after 01.04.2020										
		(ii.) Other than (i) above received on or after 01.04.2021										
		(iii.) Other than (i) and (ii) above										
	Total											
A2	Details of loan and borrowings											
		Opening Balance As on 01.04.2022 (1)	Loan & Borrowings taken for applications towards objectives during the year (2)	Applied for the objects of the trust or institution during the year (3)	Amount of repayment of loan or borrowing during the year (which was earlier applied and not claimed as application) (4)	Financial year in which (4) was applied earlier (5)	Total Repayment of loan or borrowing during the year (6)	Closing Balance as on 31.03.2023 (7) (1+2-6-7)				
B	Details of corpus investment/deposits made under section 11(5) as on 31.03.2023											
Sl No	Investment out of		Mode of investment as per section 11(5)					Amount of investment				
(1)	(2)		(3)					4				
i	corpus representing donation donations received for the renovation or repair of places notified u/s 80G(2)(b) on or after 01.04.2020		Dropdown to be provided (Please specify the nature)									
ii	ii. – Corpus other than (i) above received on or after 01.04.2021											



# CHANGES IN ITR

## Important insertions in the ITR FORM 7

Schedule R Reconciliation of Corpus of Schedule J and Balance sheet			
Particulars	Corpus out of the donations received for renovation or repair of places notified u/s 80G(2)(b) on or after 01.04.2020	Other corpus received on or after 01.04.2021	Corpus other than (a) and (b)
	(1)	(2)	(3)
A. Closing balance as on 31.03.2023 as per Schedule J			

[भाग II—खण्ड 3(i)]

भारत का राजपत्र : असाधारण

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B. Reasons of difference (+/-) (Bi+Bii+Biii)			
i) Purchase of fixed asset			
ii) Depreciation			
iii) Any other reason (Please specify)			
C. Closing balance as on 31.03.2023 as per Balance sheet (A+B)			

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

<b>C</b>	Investment held at any time during the previous year (s) in concern (s) in which persons referred to in section 13(3) and 21 <sup>st</sup> Proviso of Section 10(23C) have a substantial interest						
<b>Sl. No.</b>	<b>Name and address of the concern</b>	<b>Whether the concern is a company (tick as applicable <input checked="" type="checkbox"/>)</b>	<b>Number of shares held</b>	<b>Class of shares held</b>	<b>Nominal value of the investment</b>	<b>Income from the investment</b>	<b>Whether the amount in col (6) exceeds 5 percent of the capital of the concern during the previous year (tick as applicable <input checked="" type="checkbox"/>)</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>
<b>i</b>		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>ii</b>		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>iii</b>		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>iv</b>		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>v</b>		<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No
		<b>TOTAL</b>					

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

**Schedule 115BBI** Specified income of certain institutions under section 115BBI

Particulars

Amount

- ☐ Schedule VC – Anonymous donations u/s 115BBC now excluded and separate

# CHANGES IN ITR

## Important insertions in the ITR FORM 7

Schedule LA		Political Party			
POLITICAL PARTY	1	A) Whether registered under section 29A of the Representation of People Act, 1951		<input type="checkbox"/> Yes	<input type="checkbox"/> No
		a	If yes, please enter registration number		
		b	Date of Registration	/ /	
		B) Whether recognised by the Election Commission of India		<input type="checkbox"/> Yes	<input type="checkbox"/> No
		a	If yes, date of recognition		
	2	Whether books of account were maintained? (tick as applicable <input checked="" type="checkbox"/> )		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	3	Whether the accounts have been audited? (tick as applicable <input checked="" type="checkbox"/> )		<input type="checkbox"/> Yes	<input type="checkbox"/> No
		If yes, furnish the following information:-			
		a	Date of furnishing of the audit report (DD/MM/YYYY)	/ /	
		b	Name of the auditor signing the audit report		
		c	Membership No. of the auditor		
		d	Name of the auditor (proprietorship/ firm)		
		e	Proprietorship/firm registration No.		
		f	Permanent Account Number (PAN) /Aadhaar No. of the auditor (proprietorship/ firm)		
		g	Date of audit report	/ /	
	4	Whether the report under sub-section (3) of section 29C of the Representation of the People Act, 1951 for the financial year has been submitted? (tick as applicable <input checked="" type="checkbox"/> )		<input type="checkbox"/> Yes	<input type="checkbox"/> No
		If yes, then date of submission of the report (DD/MM/YYYY)		/ /	
	5	a	Whether any voluntary contribution from any person in excess of twenty thousand rupees was received during the year ? (tick as applicable <input checked="" type="checkbox"/> )	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	b	If yes, whether record of each voluntary contribution (other than contributions by way of electoral bonds) in excess of twenty thousand rupees (including name and address of the person who has made such contribution) were maintained? (tick as applicable <input checked="" type="checkbox"/> )	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6	Whether any donation exceeding two thousand rupees was received otherwise than by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account or through electoral bond? (tick as applicable <input checked="" type="checkbox"/> )		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
7	Please furnish the following information:-				
	a	Total voluntary contributions received by the party during the F.Y. (bd)	7a		
	b	Aggregate value of all the voluntary contributions received upto Rs. 20,000 during the F.Y.	7b		
	ci	Aggregate value of all the voluntary contributions received upto Rs. 2,000 in cash during the F.Y.	7ci		
	cii	Aggregate value of all the voluntary contributions received upto Rs. 2,000 other than in cash during the F.Y.	7cii		
	d	Aggregate value of all the voluntary contributions received more than	7d		

# VERIFICATION – ITR V

*“ Place” added in ITR 5 & 6 under verification*

## VERIFICATION

I, _____ (full name in block letters), son/ daughter of _____, solemnly declare that to the best of my knowledge and belief, the information given in the return and the schedules thereto is correct and complete is in accordance with the provisions of the Income-tax Act, 1961.				
I further declare that I am making this return in my capacity as _____ (drop down to be provided) and I am also competent to make this return and verify it. I am holding permanent account number _____ (if allotted) (Please see instruction)				
I further declare that the critical assumptions specified in the agreement have been satisfied and all the terms and conditions of the agreement have been complied with. (Applicable, in a case where return is furnished under section 92CD)				
Date	Place			Sign here →

## ***Changes in the time limit of ITR verification – Confirmation on EMAIL - CPC***

Notification No. 05 of 2022 dated 29<sup>th</sup> July, 2022

Subject:- Reduction of time limit for verification of Income Tax Return (ITR) from within 120 days to 30 days of transmitting the data of ITR electronically-

*After 30 days date of speed post*

*No mention of invalid ITR (120 days?)*

*You can verify your return through any of the following method:*

- ☐ *E-Verification through Aadhar OTP (only those applicable to Aadhar)*
- ☐ *E-Verification through EVC (selected banks) – 72 hours – same mobile with Bank and CPC*
- ☐ *Physical Verification through post*
- ☐ *E-Verification through DSC (anyone can obtain DSC)*

***\*\* E Verification for ITR U – Rule 12AC***

## CHANGES IN ITR

**Q28. What is the time limit for sending a signed copy of ITR-V to CPC or verifying the return furnished online?** The time limit for e-verification or submission of ITR-V is 30 days from the date of filing of return of income electronically. Earlier, the time limit was 120 days which has been reduced to 30 days vide Notification No. 5 of 2022, dated 29-7-2022.

**Q29. Is there any way to verify the e-filed return after the expiry of 30 days?** Where a taxpayer has a valid reason or a reasonable cause that prevented him from verifying the return within 30 days, he can request for the condonation of delay by providing an appropriate explanation for the delay. However, the return will be verified only when the Income-tax Department approves the condonation request.

**Q30. What are the consequences if a taxpayer fails to verify a return within 30 days?** If a person fails to verify a return of income within 30 days from the date of submission on the e-filing portal, the return will be considered invalid. The same consequences that apply to taxpayers upon non-filing a return will apply to those who do not verify the return within 30 days.

**Taxmann FAQ**

## **Important Schedules in the ITR (What, When, How)**

- ☐ Schedule Foreign Assets
- ☐ Schedule Foreign Source Income
- ☐ Schedule TR
- ☐ Schedule Assets and Liabilities (AL)
- ☐ Schedule AL1 (unlisted companies, purpose..)
- ☐ Schedule TDS
- ☐ Schedule SPI
- ☐ Schedule IF
- ☐ Schedule OI
- ☐ Schedule PTI (Pass Through Income)
- ☐ Static Information
- ☐ Forms related to the ITR

# Important Schedules in the ITR

## Schedule FA

- ☐ Only ROR
- ☐ Period for which asset is held, January 2022 vs January 2023
- ☐ Schedule FA vs Schedule Unlisted shares vs Schedule AL  
Eg: *Facebook Inc.*
- ☐ Forming Part A-BS of ITR
- ☐ ROR - If a signatory outside India? Whether ITR applicable
- ☐ Beneficial Owner – Explanation 4 Section 139 (1)
  - Individual/direct or indirect consideration/held for immediate or future benefit



# Important Schedules in the ITR

Schedule FSI				Details of Income from outside India and tax relief (available only in case of resident)						
INCOME FROM OUTSIDE INDIA AND TAX RELIEF	Sl.	Country Code	Taxpayer Identification Number	Sl.	Head of income	Income from outside India (included in PART B-TI)	Tax paid outside India	Tax payable on such income under normal provisions in India	Tax relief available in India (e)= (c) or (d) whichever is lower	Relevant article of DTAA if relief claimed u/s 90 or 90A
					(a)	(b)	(c)	(d)	(e)	(f)
	1			i	House Property					
				ii	Business or Profession					
				iii	Capital Gains					
				iv	Other sources					
				Total						
	2			i	House Property					
				ii	Business or Profession					
				iii	Capital Gains					
				iv	Other sources					
				Total						

Live Example for Rule 115

# Important Schedules in the ITR

## Capital gains and Treaty

Sl. No.	Amount of income	Item No. A1 to A7 above which included	Country name & Code	Article of DTAA	Rate as per Treaty (enter NIL, if not chargeable)	Whether IRC obtained (Y/N)	Section of I.T. Act	Rate as per I.T. Act	Applicable rate [lower of (6) or (9)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
I									
II									
Total amount of STCG not chargeable to tax in India as per DTAA									

### Schedule AL

- ☐ Income more than Rs. 50L
- ☐ Not Forming Part A-BS of ITR – Mention 0
- ☐ Schedule FA vs Schedule Unlisted shares vs Schedule AL
- ☐ Forming Part A-BS of ITR – Foreign Assets?

# Important Schedules in the ITR

Schedule TR		Details Summary of tax relief claimed for taxes paid outside India (available only in case of resident)					
TAX RELIEF FOR TAX PAID OUTSIDE INDIA	1	Details of Tax relief claimed					
		Country Code	Taxpayer Identification Number	Total taxes paid outside India (total of (c) of Schedule FSI in respect of each country)	Total tax relief available (total of (e) of Schedule FSI in respect of each country)	Section under which relief claimed (specify 90, 90A or 91)	
		(a)	(b)	(c)	(d)	(e)	
		Total					
	2	Total Tax relief available in respect of country where DTAA is applicable (section 90/90A) (Part of total of 1(d))				2	
	3	Total Tax relief available in respect of country where DTAA is not applicable (section 91) (Part of total of 1(d))				3	
	4	Whether any tax paid outside India, on which tax relief was allowed in India, has been refunded/credited by the foreign tax authority during the year? If yes, provide the details below				4	
		a	Amount of tax refunded		b	Assessment year in which tax relief allowed in India	

## Schedule FA

# Important Schedules in the ITR

## How foreign stocks are declared in IT returns

### Double disclosures on dividend, stocks sold



### Stocks, dividend and gains disclosures

In 2022, Ashwin\* bought

X shares worth <b>\$5,000</b>	Current value is <b>\$5,400</b>	X paid dividends of <b>\$150</b>
Y shares worth <b>\$3,000</b>	Shares sold at <b>\$3,100</b>	
Z stocks worth <b>\$2,000</b>	Current value is <b>\$2,500</b>	

### How Ashwin will declare his assets in schedule FA

Details of Foreign Equity and Debt Interest held (including any beneficial interest) in any entity at any time during the calendar year ending as on 31 December 2022.

Country name	Name of entity	Date of acquiring the interest	Initial value of the investment	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	
USA	X	15 Jan 2022	₹4,100,00	₹4,42,800	<b>₹12,300</b>	NIL	Declare dividend income of <b>₹12,300 (\$150)</b> earned from share X
USA	Y	30 Feb 2022	₹2,46,000	Nil	NIL	<b>₹2,54,200</b>	
USA	Z	15 Apr 2022	₹1,64,000	₹2,05,000	NIL	Nil	

### Ashwin should also report the ₹2.54 lakh sales proceed from share Y lying in his custodial account (proxy of demat account in US)

Details of foreign custodial accounts held (including any beneficial interest) at any time during the calendar year ending as on 31 December 2022.

Country name	Account number	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)	
USA	123456789	13 Jan 2022	₹8,20,000	₹2,66,500	<b>₹2,66,500</b>	both dividend and sales proceed to be declared ( <b>₹2,54,200+₹12,300</b> )

\*The example is hypothetical; TT Buying rate ₹82 as on 27 June used to convert from USD to INR

### When tax is withheld on dividend in foreign country, don't forget to take tax credit in India by filling Form 67

	Amount (₹)
Dividend income (USA) (\$10,000@81.95 exchange rate#)	<b>8,19,500</b>
Other income (India)	<b>41,80,500</b>
<b>Total income</b>	<b>50,00,000</b>
<b>Tax on total income</b>	<b>13,12,500</b>
cess	<b>52,500</b>
<b>Total tax</b>	<b>13,65,000</b>
Less: Foreign tax credit	<b>2,04,875</b>
<b>Total tax payable</b>	<b>11,60,125</b>

### Calculation of foreign tax credit (FTC)

Withholding tax rate	<b>25%</b>
Avg. tax rate on foreign income in India	<b>27.30%</b>
Lower of (a) or (b) is tax rate**	<b>25%</b>
Total foreign income	<b>8,19,500</b>
<b>Foreign tax credit allowed</b>	<b>2,04,875</b>

#Exchange rate as on last date of previous month in which dividend is received; \*\*The credit is lower of the tax payable under the IT Act and the foreign tax paid on such income.  
 With inputs from Deepak Kakkar, senior manager, Jaikumar Tejwani & Co. LLP

# Important Schedules in the ITR

<b>Schedule SPI</b>	<b>Income of specified persons(spouse, minor child etc.) includable in income of the assessee as per section 64</b>			
Name of the person	PAN/Aadhaar No. of person(optional)	Relationship	Amount (Rs.)	Head of Income in which included

## **Schedule IF** Information regarding partnership firms in which you are partner

Number of firms in which you are partner

Sl. No.	Name of the Firm	PAN of the firm	Whether the firm is liable for audit? (Yes/No)	Whether section 92E is applicable to firm? (Yes/ No)	Percentage Share in the profit of the firm	Amount of share in the profit i	Capital balance on 31 <sup>st</sup> March in the firm ii
Total						<b>NIL</b>	<b>NIL</b>

## Schedule OS

☐ No exemption on interest on PF

## No Account Case

NO ACCOUNT CASE	6	In a case where regular books of account of business or profession are not maintained (furnish the following information as on 31 <sup>st</sup> day of March, 2023, in respect of business or profession)		
	a	Amount of total sundry debtors	6a	
	b	Amount of total sundry creditors	6b	
	c	Amount of total stock-in-trade	6c	
	d	Amount of the cash balance	6d	



## Pass Through Income

Schedule PTI		Pass Through Income details from business trust or investment fund as per section 115UA, 115UB							
Sl.	Investment entity covered by section 115UA/115 UB	Name of business trust/ investment fund	PAN of the business trust/ investment fund	Head of income	Current year income	Share of current year loss distributed by Investment fund	Net Income/Loss 8=(6-7)	TDS on such amount, if any	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
1	115UB	REIT XYZ	NNNNN 0001 N	Other sources (except Dividend)	27,78,065		27,78,065	2,77,807	
2	115UB	AIF ABC	NNNNN 0001 N	Long term Capital Gain - others	2,66,576		2,66,576	26,659	
3	115UB	INVIT ABC	NNNNN 0001 N	Short term Capital Gain - others	74,303		74,303	7,430	
4	115UB	AIF GHI	NNNNN 0001 N	Other sources (except Dividend)	35,98,251		35,98,251	3,59,825	
5	115UB	INVIT GHI	NNNNN 0001 N	Short term Capital Gain u/s 111A	97,061		97,061	9,706	
NOTE		Please refer to the instructions for filling out this schedule.							

# Important Schedules in the ITR

## Effect of Pass Through Income in Other Schedules



### Schedule OS

### Income from other sources

1	Gross income chargeable to tax at normal applicable rates (1a+ 1b+ 1c+ 1d + 1e)	1	9702425
a	Dividends, Gross (ai +aii)	1a	IL
i	Dividend income other than (ii)	ai	NIL
ii	Dividend income u/s 2(22)(e)	aii	NIL
b	Interest, Gross (bi + bii + biii + biv + bv +bvi+bvii+bviii+bix)	1b	97,02,425
i	From Savings Bank	bi	NIL
ii	From Deposits (Bank/ Post Office/ Co-operative Society)	bii	NIL
iii	From Income -tax Refund	biii	NIL
iv	In the nature of Pass through income/ loss	biv	97,02,425
v	Interest accrued on contributions	bv	

				NIL	NIL	
b	Amount deemed to be short-term capital gains, other than at 'a'				NIL	
	Total amount deemed to be short term capital gains (aX + b)					A6 NIL
7	Pass Through Income/ Loss in the nature of Short Term Capital Gain, (Fill up schedule PTI) (A7a + A7b + A7c)					A7 3,37,248
a	Pass Through Income/ Loss in the nature of Short Term Capital Gain, chargeable @ 15%	A7a		NIL		
b	Pass Through Income/ Loss in the nature of Short Term Capital Gain, chargeable @ 30%	A7b		NIL		
c	Pass Through Income/ Loss in the nature of Short Term Capital Gain, chargeable at applicable rates	A7c		3,37,248		
8	Amount of STCG included in A1-A7 but not chargeable to tax or chargeable at special rates in India as per DTAA					

# Important Schedules in the ITR

## Effect of Pass Through Income in Other Schedules

b	Amount deemed to be long-term capital gains, other than at 'a'	NIL	
	Total amount deemed to be long-term capital gains (aX + b)		B10 NIL
11	Pass Through Income/ Loss in the nature of Long-Term Capital Gain, (Fill up schedule PTI) (B11a1 + B11a2+ B11b)		B11 2,66,576
a1	Pass Through Income/Loss in the nature of Long-Term Capital Gain, chargeable @ 10% u/s 112A	B11a1	NIL
a2	Pass Through Income/Loss in the nature of Long-Term Capital Gain, chargeable @ 10% - under sections other than u/s. 112A	B11a2	NIL
b	Pass Through Income /Loss in the nature of Long-Term Capital Gain, chargeable @ 20%	B11b	2,66,576
12	Amount of LTCG included in B1 – B11 but not chargeable to tax or chargeable at special rates in India as per DTAA		

Sl. No.	Amount of income	Item No. B1 to B11 above in which included	Country name & Code	Article of DTAA	Rate as per Treaty (Enter NIL, if not chargeable)	Whether TRC obtained (Y/N)	Section of I.T. Act	Rate as per I.T. Act	Applicable rate [lower of (6) or (9)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	NIL								



# Important Schedules in the ITR

## Form 67

Return filing under	Due date of filing documents to claim FTC
Section 139(1), i.e., Original return	On or before the end of assessment year
Section 139(4), i.e., Belated return	On or before the end of assessment year
Section 139(8A), i.e., Updated return	On or before the date of filing of return

## Forms for opting for tax regimes

A taxpayer wishing to opt for an alternative tax regime must file a specified form on or before the due date of filing an income tax return (ITR).

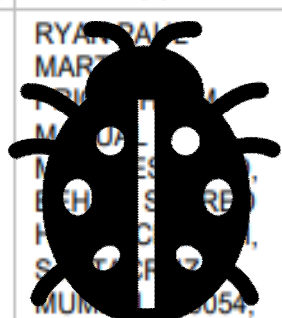
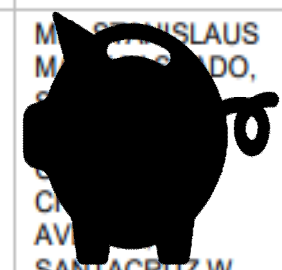
Alternative Tax Regime under	Applicable to	Filing of Form
Section <a href="#">115BA</a>	Domestic Company	Form 10-IB
Section <a href="#">115BAA</a>	Domestic Company	Form 10-IC
Section <a href="#">115BAB</a>	Domestic Company	Form 10-ID
Section <a href="#">115BAC</a>	Individuals or HUF	Form 10-IE (Refer Notes)
Section <a href="#">115BAD</a>	Co-operative society	Form 10-IF

# Important Schedules in the ITR

## Tax Slabs for Individuals and HUF


Income Slab	Old Tax Regime	New tax Regime (until 31st March 2023)	New Tax Regime (From 1st April 2023)
₹0 - ₹2,50,000	-	-	-
₹2,50,000 - ₹3,00,000	5%	5%	-
₹3,00,000 - ₹5,00,000	5%	5%	5%
₹5,00,000 - ₹6,00,000	20%	10%	5%
₹6,00,000 - ₹7,50,000	20%	10%	10%
₹7,50,000 - ₹9,00,000	20%	15%	10%
₹9,00,000 - ₹10,00,000	20%	15%	15%
₹10,00,000 - ₹12,00,000	30%	20%	15%
₹12,00,000 - ₹12,50,000	30%	20%	20%
₹12,50,000 - ₹15,00,000	30%	25%	20%
>₹15,00,000	30%	30%	30%

# Parts of the ITR

E Particulars of persons who were partners/ members in the firm/AOP/BOI or settlor/trustee/beneficiary in the trust or executors in the case of estate of deceased / estate of insolvent as on 31 <sup>st</sup> day of March, 2022 or date of dissolution								
S. No	Name and Address	Percentage of share (if determinate)	PAN	Aadhaar Number/ Enrolment ID (if eligible for Aadhaar)	Designated Partner Identification Number, in case partner in LLP	Status	Rate of Interest on Capital	Remuneration paid/ payable
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	 RYAN RALPH MARY JANE 10054, MAHARASHTRA	50	AFYF			Individual		
2	 M. J. S. LAUS M. J. S. LAUS 10054, MAHARASHTRA	50	AA			Individual		

# Parts of the ITR

## Details of TDS...



# Static Information for Audits

AUDIT INFORMATION

(a1)	Are you liable to maintain accounts as per section 44AA? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(a2)	Whether assessee is declaring income only under section 44AE/44B/44BB/44AD/44ADA/44BBA <input type="checkbox"/> Yes <input type="checkbox"/> No
a2i	If No, whether during the year Total sales/turnover/gross receipts of business is between Rs. 1 crore and Rs. 10crores? <input type="checkbox"/> Yes <input type="checkbox"/> No, turnover does not exceed 1 crore <input type="checkbox"/> No, turnover exceeds 10 crores
a2ii	If Yes is selected at a2i, whether aggregate of all amounts received including amount received for sales, turnover or gross receipts or on capital account like capital contributions, loans etc. during the previous year, in cash & non-a/c payee cheque/DD, does not exceed five per cent of said amount? <input type="checkbox"/> Yes <input type="checkbox"/> No
a2iii	If Yes is selected at a2i, whether aggregate of all payments made including amount incurred for expenditure or on capital account such as asset acquisition, repayment of loans etc., in cash and non-a/c payee cheque/DD during the previous year does not exceed five per cent of the said payment? <input type="checkbox"/> Yes <input type="checkbox"/> No
(b)	Are you liable for audit under section 44AB? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(c)	If (b) is Yes, whether the accounts have been audited by an accountant? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, furnish the following information below
(1)	Date of furnishing of the audit report (DD/MM/YYYY) / /
(2)	Name of the auditor signing the tax audit report

# Static Information for Audits

(3)	Membership No. of the auditor																		
(4)	Name of the auditor (proprietorship/ firm)																		
(5)	Proprietorship/firm registration number																		
(6)	Permanent Account Number (PAN)/Aadhaar No. of the proprietorship/ firm																		
(7)	Date of report of the audit																		
(di)	Are you liable for Audit u/s 92E? <input type="checkbox"/> Yes <input type="checkbox"/> No																		
(dii)	If (di) is Yes, Whether the accounts have been audited u/s 92E? <input type="checkbox"/> Yes <input type="checkbox"/> No										Date of furnishing the audit report? DD/MM/YY								
(diii)	If liable to furnish other audit report, mention whether have you furnished such report. If yes, please provide the details as under: (Please see Instruction)																		
	Sl. No.	Section Code				Date (DD/MM/YYYY)													
(e)	If liable to audit under any Act other than the Income-tax act, mention the Act, section and date of furnishing the audit report?																		
	Act and section				(DD/MM/YY)				Act and section				(DD/MM/YY)						

## For ITR 7

Some of the provisions mandating audit report are:

- |                  |                |                             |
|------------------|----------------|-----------------------------|
| 1. 10(23C) (iv), | 2. 10(23C)(v), | 3. 10(23C)(vi),             |
| 4. 10(23C) (via) | 5. 12A(1)(b)   | 6. 92E                      |
|                  |                | 7. Others (please specify). |

# FEEDBACK ON AIS

- ☐ 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: - This is based on the information category.



# SPECIAL POINTS

- ☐ Knowing the applicable ITR before preparing, and collate information, ITR FORM reading
- ☐ Pre-validation of Bank Account – Whether refund or not
- ☐ Refund in SWIFT Account
- ☐ Residential Status
- ☐ Respond to AIS, Clubbing of Income and duplicate entries, Minor's Income
- ☐ Quote Aadhar in the ITR
- ☐ Passport number if NO TIN for NR – PIO/Citizen of India (No. of days in India in FY and Pre 4
- ☐ No account case for presumptive taxation vs Schedule AL
- ☐ Register Digital Signature
- ☐ Reading the entire ITR filled FORM before E-filing
- ☐ E-Verify immediately if DSC is not available
- ☐ DO NOT WAIT FOR JSON ERRORS
- ☐ Read all the Return Forms – become familiar than being shocked
- ☐ Automate processes, create templates for bank summaries, financials, notes to accounts, Schedules the ITR in excel to be shared with the client
- ☐ Check PY ITR, double check brought forward losses
- ☐ Financials v/s NA, Presumptive v/s Maintenance of BOA



# SPECIAL POINTS

**Set off of losses to be borne in mind:**

Nature of Loss*	Current Year	Next Year...
Long Term Capital Loss*	Long Term Capital Gain	Long Term Capital Gain
Short Term Capital Loss	Short/Long Term Capital Gain	Short/Long Term Capital Gain

\* Current year STCL and LTCL first against current year LTCG

\*\* Long-term capital gains from grand-fathered equity shares/EO MF – Dead Loss

For eg: ABC Ltd (Dead Loss is forgone Rs. 50 actually)

SP: 150

CP: 100

FMV: 200

- A = Lower of SP and FMV: 150
- Higher of actual cost and A= 150

**FAQ on LTCG amended in Finance Bill 2018 – 4<sup>th</sup> Feb, 2018**

# SPECIAL POINTS

## Quarterly Income Disclosure – Dividend

- ☐ 1<sup>st</sup> Quarter/reconciliation for high net worth taxpayers - Interest u/s 234C
- ☐ Senior Citizens – not into Business or Profession
- ☐ Status of disclosure of dividend u/s 115A for Non – Residents
- ☐ Impact on Advance Tax

10	Information about accrual/receipt of income from Other Sources					
S.No.	Other Source Income	Upto 15/6	From 16/6 to 15/9	From 16/9 to 15/12	From 16/12 to 15/3	From 16/3 to 31/3
		(i)	(ii)	(iii)	(iv)	(v)
1	Income by way of winnings from lotteries, crossword puzzles, races, games, gambling, betting etc. referred to in section 2(24)(ix)					
2	Dividend Income referred in Sl. No. 1a(i)					
3	Dividend Income u/s 115A(1)(a)(i) @ 20% (Including PTI Income)					

## SPECIAL POINTS

- ☐ ISIN in LTCG u/s 112A and not grandfathered (instructions ITR 3 – AY 21-22 and Press Release 24.4.2018)

**Government of India  
Department of Revenue  
Ministry of Finance  
Central Board of Direct Taxes**

New Delhi, 26th September, 2020

### PRESS RELEASE

**No requirement of scrip wise reporting for day trading and short-term sale  
or purchase of listed shares**

- ☐ Audit Report & Forms under Income Tax – Dates
- ☐ Form 10IE – Opt-In
- ☐ Reconciliation of GST turnover as per 3B and reported under ITR (business code)

# DECEASED

- How to register as a legal heir? What services can be availed by the legal heir on the e-Filing Portal?

When a person dies, his / her legal heir can register as legal representative. Copies of the following documents are required to be submitted on the portal:

- PAN card of the deceased/estate
- PAN card of the legal heir
- Death Certificate
- Legal Heir proof
- Order passed in the name of the deceased if applicable

**Eg:** Estate of Walter Elias Disney: ITR 5 – Log into CPC Profile of Divya

**Verification: Representative**

- \* **How to disclose House Property (SOP)?**

# WHY the ITR

- ☐ Taxable Income/Slab Rate limits
- ☐ Non Individual/Non HUF – Mandatory
- ☐ Claim Income Tax Refund
- ☐ Carry forward loss

## **Section 139(1) – 7<sup>th</sup> Proviso**

- ☐ Deposit of INR 1 Cr. in current account (Not PO)
- ☐ Deposit of INR 50 L in savings account
- ☐ Spending of INR 2L on foreign travel
- ☐ Spending of INR 1L on electricity
- ☐ TDS/TCS withheld for more than INR 25K (SC – INR 50K)
- ☐ Business T/O more than INR 60L
- ☐ Professional T/O more than INR 10L

# Revised, Belated, Updated ITR

- ☐ Revision and Belated ITR can be filed before 3 months from the end of the Assessment Year
- ☐ Brought Forward and Carry Forward Losses (Except UA and Loss from HP upto INR 2 L for Belated)
- ☐ No new form for response to defective ITR, but new form allowed for revised return
- ☐ **Updated ITR (ITR-U)** - Section 139(8A): can be filed within 24 months of the relevant Assessment Year with an Additional Tax of 25% or 50% as the case may be – Q.10 and Q.12 of the FAQ
- ☐ 1 Updated ITR per AY, No Nil and Loss return
- ☐ Acknowledgments of earlier return
- ☐ PGBP v/s turnover – TAR or TP information?
- ☐ Self Assessment Tax computation after information from earlier return

# Revised, Belated, Updated ITR

ITR-U filed within	Additional Tax
12 months from the end of relevant AY	25% of additional tax + interest
24 months from the end of relevant AY	50% of additional tax + interest

## (A10) Reasons for updating your income:

- ☐ Return previously not filed
- ☐ Income not reported correctly
- ☐ Wrong heads of income chosen
- ☐ Reduction of carried forward loss
- ☐ Reduction of unabsorbed depreciation
- ☐ Reduction of tax credit u/s 115JB/115JC
- ☐ Wrong rate of tax
- ☐ Others

**Requests:** Refund reissue, Condonation for time barred ITR, E verification of ITRV time barred – ONLINE requests on CPC

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***THANK YOU!!!***

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