



*Webinar on Filing  
of Income Tax  
Returns for AY  
2024-25*

CA AKSHAR PANCHMIA

JULY 2024

# Applicability of filing ITR

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# Applicability for filing ITR

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## Following persons are required to file a return of income in India [Section 139]:

**1. Companies and Firms:** Every company and firm (including LLP) is required to furnish a return of income.

**2. Individuals and Other Persons (Non-Company/Non-Firm):**

- If the total income of the individual or other person exceeds the maximum amount not chargeable to income tax **AND**
- Is residing in such areas as notified by the CBDT **AND**
- Incurred expenditure of Rs. 50,000 or more towards electricity consumption **OR**
- Fulfill any one of the following conditions:
  - Occupation of an immovable property exceeding a specified floor area. [as notified by CBDT]
  - Ownership or lease of a motor vehicle other than a two-wheeled vehicle.
  - Incurred expenditure on foreign travel [exclusion as notified – pilgrimage to Haj, Kailash Mansarovar]
  - Holder of a credit card (excluding add-on cards) .
  - Member of a club where entrance fee is Rs. 25,000 or more.

# Applicability for filing ITR

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**Following persons are required to file a return of income in India:**

**2. Individuals and Other Persons (Non-Company/Non-Firm) [Continued]:**

- Persons who, during the previous year:
  - Deposited an amount exceeding Rs. 1 crore in one or more current accounts.
  - Incurred expenditure exceeding Rs. 2 lakh on foreign travel [exclusion as notified – pilgrimage to Haj, Kailash Mansarovar]
  - Incurred expenditure exceeding Rs. 1 lakh towards electricity consumption.
  - As prescribed under Rule 12AB
- Rule 12AB:
  - Sales, Turnover, Gross Receipts in business > INR 60 lakhs
  - Gross Receipts in Profession > INR 10 lakhs
  - TDS + TCS > INR 25,000
  - Deposit in savings account > INR 50 lakhs

**3. Residents with Foreign Assets:** Residents (excluding not ordinarily residents) who hold any asset located outside India or have signing authority in any account outside India and beneficiaries of any asset located outside India.

# Applicability for filing ITR

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**Following persons are required to file a return of income in India:**

- 4. Trusts, Charitable and Religious Institutions:** Any person in receipt of income derived from property held under trust or other legal obligation for charitable or religious purposes.
- 5. Political Parties:** The chief executive officer of every political party if the total income exceeds the maximum amount not chargeable to income tax.
- 6. Research Associations, News Agencies, etc.:** Various specified entities like research associations, news agencies, institutions, funds, mutual funds, venture capital companies, and others listed under different clauses of section 10.
- 7. Educational Institutions and Medical Institutions:** Universities, colleges, or other institutions referred to in section 35.
- 8. Business Trusts:** Business trusts and investment funds referred to in section 115UB.
- 9. Persons with Losses:** Any person who has sustained a loss under the head "Profits and gains of business or profession" or "Capital gains" and claims to carry forward the loss.

# Applicability for filing ITR – Seventh Proviso to 139(1)

Are you filing the income tax return for any of the following reasons?

- Taxable income is more than basic exemption limit
- Filing return of income due to fulfilling any one or more below mentioned conditions as per Seventh Proviso to section 139(1): ⓘ
  - Deposited amount or aggregate of amounts exceeding ₹ 1 crore in one or more current accounts during the previous year;
  - Incurred expenditure of an amount or aggregate of amount exceeding ₹ 2 lakhs for travel to a foreign country for yourself or for any other person;
  - Incurred expenditure of amount or aggregate of amount exceeding ₹ 1 lakh on consumption of electricity during the previous year
  - Are you required to file a return as per other conditions prescribed under clause (iv) of seventh proviso to section 139(1) (If yes, please select the relevant condition from the drop down menu)
- Others

# Applicability of ITR Forms

- The below table can help you decide which ITR is relevant for you:

Nature of Income	Recommended ITR
Resident Individuals having Income from Salary, One House Property and Other Sources and whose total income is less than 50 lakhs and agricultural income upto Rs. 5,000	ITR 1
Resident Individuals and <u>HUFs</u> having Income from Salary, House Property (more than one), <u>Capital Gains</u> and Other Sources	ITR 2
For individuals and HUFs having income from profits and gains of business or profession	ITR 3
For Individuals, HUFs and Firms (other than LLP) being a resident having total income upto Rs.50 lakh and having income from business and profession which is computed under sections 44AD, 44ADA or 44AE [No Capital Gains]	ITR 4
For persons other than- (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7	ITR 5
For Companies other than companies claiming exemption under section 11	ITR 6
For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only	ITR 7

# Changes in ITR Forms for AY 24-25

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# Changes in ITR relevant for AY 2024-25

- **Individuals/HUFs who are liable for audit can verify ITR using EVC**
  - Individuals and HUF who are liable to tax audits under Section 44AB to verify the return of income through an electronic verification code. Earlier, they could verify the returns only through digital signature.
- **The new tax regime is the default tax regime**
  - The Finance Act 2023 has made Section 115BAC the default tax regime for individuals, HUFs, AOPs, BOIs, and AJP. If taxpayers prefer the old tax regime, they must explicitly opt out.
  - **Individuals without business/professional income (ITR1 or ITR2):** Indicate tax regime choice in the income tax return for the relevant assessment year under Section 139(1)
  - **Individuals with business/professional income (ITR 3, ITR 4 or ITR 5):** File Form 10-IEA by the due date for the return of income under Section 139(1) or before filing of the return of income to opt out.
  - In summary, those filing ITR 1 or 2 need to indicate their choice in the return, while those filing ITR 3, 4 or 5 must submit Form 10-IEA to opt out of the new tax regime.

**Have you exercised the option u/s 115BAC(6) of Opting out of new tax regime? (default is “No”)  No  Yes, within the due date  Yes, but beyond the due date ( If option other than ‘No’ is selected, please furnish date of filing and Acknowledgement number of form 10-IEA)**

**Note-For Opting out, option in form 10-IEA should be exercised on or before the due date for filing return u/s 139(1)**

# Changes in ITR relevant for AY 2024-25

- **Furnishing of due date for filing of return**

- In the new ITR Forms for ITR 3, ITR 5, and ITR 6, a new column has been added where taxpayers must specify the due date for filing their income tax returns.

**Due date for filing return of income [Dropdown to be provided]:**

1. 31st July
2. 31st October
3. 30th November

- **Furnishing of acknowledgement number of the Audit Report and UDIN**

- For ITR 3, ITR 5, and ITR 6, when reporting audits conducted under Section 44AB, including those under Section 92E, taxpayers must provide the acknowledgment number of the audit report and the Unique Document Identification Number (UDIN).

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-	
(i)	Date of furnishing of the audit report (DD/MM/YYYY) / /
(ii)	Name of the auditor signing the tax audit report
(iii)	Membership no. of the auditor
(iv)	Name of the auditor (proprietorship/ firm)
(v)	Proprietorship/firm registration number
(vi)	Permanent Account Number (PAN)/Aadhaar No. of the auditor (proprietorship/ firm)
(vii)	Date of audit report
(viii)	Acknowledgement number of the audit report
(ix)	UDIN

# Changes in ITR relevant for AY 2024-25

- “Receipts in Cash” column added to claim enhanced turnover limit

- The Finance Act, 2023, has increased the turnover threshold limits for opting for the presumptive taxation schemes under Sections 44AD and 44ADA:
- Section 44AD: The threshold limit is enhanced from INR 2 crores to INR 3 crores if cash receipts do not exceed 5% of the total turnover or gross receipts for the previous year. "Cash" includes cheques or bank drafts that are not account payee.

COMPUTATION OF PRESUMPTIVE BUSINESS INCOME UNDER SECTION 44AD (Only for Resident Partnership Firm other than LLP)				
SR.NO.	Name of Business	Business code	Description	
(i)	Gross Turnover or Gross Receipts (iA+iB+iC) (62i limited to Rs. 2 Crores, however if 62iB is less than or equal to 5% of 62i then the limit under 62i is extended to Rs. 3 Crores.)			62i
	A		iA	
	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system or other prescribed electronic modes received before specified date			
	B	Receipts in Cash	iB	
	C	Any mode other than A and B	iC	

- Section 44ADA: The threshold limit is increased from INR 50 lakhs to INR 75 lakhs if cash receipts do not exceed 5% of the total gross receipts for the previous year.

COMPUTATION OF PRESUMPTIVE INCOME FROM PROFESSIONS UNDER SECTION 44ADA (Only for Resident Partnership Firm other than LLP)				
SR.NO.	Name of Business	Business code	Description	
(i)	Gross Receipts (63i limited to Rs. 50 Lakh, however if 63iB is less than or equal to 5% of 63i then limit under 63i is extended to Rs. 75 Lakh)			63i
	A		iA	
	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received or prescribed electronic modes received before specified date			
	B	Receipts in Cash	iB	
	C	Any mode other than A and B	iC	

# Changes in ITR relevant for AY 2024-25

- **Disclosure of the sum payable to MSME beyond the prescribed time limit**

- The Finance Act 2023 has introduced a new clause (h) in Section 43B, specifying that any sum payable to a micro or small enterprise beyond the time limit specified in Section 15 of the Micro, Small and Medium Enterprises Development Act 2006 (MSME Act) will not be allowed as a deduction.
- As a result, the ITR forms for ITR 3, ITR 5, and ITR 6 have been updated to include a new column under Part A-OI (Other Information). In this column, taxpayers must disclose any amounts payable to micro or small enterprises beyond the prescribed time limit specified in the MSMED Act.

<b>Any amount debited to profit and loss account of the previous year but disallowable under section 43B</b>			
<b>h</b>	<b>Any sum payable to a micro or small enterprise beyond the time limit specified in section 15 of the Micro, Small and Medium Enterprises Development Act, 2006</b>	<b>11h</b>	
<b>Any amount disallowed under section 43B in any preceding previous year but allowable during the previous year</b>			
<b>h</b>	<b>Any sum payable to a micro or small enterprise beyond the time limit specified in section 15 of the Micro, Small and Medium Enterprises Development Act, 2006</b>	<b>10h</b>	

# Changes in ITR relevant for AY 2024-25

- **Disclosure of information pertaining to the Capital Gains Accounts Scheme**

- In the newly updated ITR forms (ITR 2, 3, 5, and 6), Schedule-CG, which deals with reporting capital gains, now includes additional details regarding sums deposited in the Capital Gains Accounts Scheme (CGAS). Previously, taxpayers were only required to disclose the sum deposited in CGAS. The revised schedule now requires the following additional information:

- Date of deposit in CGAS
- Account number of CGAS
- IFS code of the bank branch where CGAS account is held

- These updates are aimed at providing more comprehensive information regarding deposits made under CGAS for tax purposes.

1 In case of deduction u/s 54/54B/54D/54EC /54F/54G/54GA/115F give following details					
a	Deduction claimed u/s 54				
	i	Date of transfer of original asset		ai	dd/mm/yyyy
	ii	Cost of new residential house		aii	
	iii	Date of purchase /construction of new residential house		aiii	dd/mm/yyyy
	iv	Amount deposited in Capital Gains Accounts Scheme before due date		aiv	
		(iva) Date of deposit	(ivb) Account number	(ivc) IFS code	
		dd/mm/yyyy			
	v	Amount of deduction claimed		av	

# Changes in ITR relevant for AY 2024-25

- **Disclosure of Winnings from online games chargeable under Section 115BBJ**

- The Finance Act 2023 has introduced new provisions regarding the taxation of winnings from online games:
  - Section 115BBJ: This section taxes winnings from online games, applicable from Assessment Year 2024-25 onwards.
  - Section 194BA: Provides for TDS (Tax Deducted at Source) on net winnings from online games, effective from 1st April 2023.
- To comply with these provisions, the ITR forms (ITR 2, 3, 5, and 6) have been updated. Specifically, Schedule OS has been amended to include a section where taxpayers must disclose income by way of winnings from online games chargeable under Section 115BBJ. This ensures that taxpayers can accurately report and pay tax on their online gaming winnings as per the new tax regime.

<b>Income chargeable at special rates (2ai+2aii+ 2b+ 2c+ 2d + 2e + 2f related to Sl. No. 1)</b>				
	<b>ai</b>	<b>Winnings from lotteries, crossword puzzles, races, card games etc. chargeable u/s 115BB</b>	<b>2ai</b>	
	<b>aii</b>	<b>Income by way of winnings from online games chargeable u/s 115BBJ</b>	<b>2aii</b>	

# Changes in ITR relevant for AY 2024-25

- **New Schedule 80GGC seeks details of contributions made to political parties**

- In the updated ITR forms (ITR 2, 3, 5, and 6), a new Schedule 80GGC has been introduced to capture detailed information regarding contributions made to political parties or electoral trusts under Section 80GGC. Here are the additional details that taxpayers are required to disclose:

<b>Schedule 80GGC</b> Details of contributions made to political parties								
	S. No.	Date	Amount of contribution			Eligible amount of contribution	Transaction Reference number for UPI transfer or Cheque number/IMPS/NEFT/RTGS	IFS code of Bank
			Contribution in cash	Contribution in other mode	Total Contribution			
	i							
	(add rows)							
	<b>Total contribution</b>							

- These updates ensure comprehensive reporting of contributions to political parties or electoral trusts, moving beyond just the eligible deduction amount to include transactional details for transparency and compliance purposes.

# Changes in ITR relevant for AY 2024-25

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- **‘Schedule – Tax Deferred on ESOP’ seeks PAN and DPIIT Registration Number of the eligible startup**
  - In the updated ITR forms (ITR 2 and ITR 3), the 'Schedule – Tax Deferred on ESOP' has been revised to enhance transparency regarding tax deferral on ESOPs (Employee Stock Ownership Plans) allotted by eligible startups to their employees. Here are the additional details now required:
    - PAN of the Employer (Eligible Startup): Permanent Account Number (PAN) of the employer company that is an eligible startup issuing ESOPs.
    - DPIIT Registration Number: Registration number issued by the Department for Promotion of Industry and Internal Trade (DPIIT) under the Startup India initiative.
  - These details are necessary to accurately report and manage the tax deferral on ESOPs allotted by eligible startups to ensure compliance with tax regulations and transparency in reporting.

# Changes in ITR relevant for AY 2024-25

## Schedule Salary

<b>b</b>	<b>Value of perquisites as per section 17(2)</b>			<b>1b</b>	0
	<b>SI no</b>	<b>Nature of perquisites</b>	<b>Description</b>		<b>Amount</b>
	1	Stock options allotted or transferred by employer being an eligible start-up referred to in section 80-IAC-Tax to be deferred			

<b>Schedule : Tax deferred on ESOP</b>		Information related to Tax deferred - relatable to income on perquisites referred in section 17(2)(vi) received from employer, being an eligible start-up referred to in section 80-IAC"								
PAN of the employer being an eligible startup										
DPIIT registration number of the employer										
	<b>SI. No.</b>	<b>Assessment Year</b>	<b>Amount of Tax deferred brought forward from earlier AY</b>	<b>Such specified security or sweat equity shares were sold (Specify the date and amount of tax attributed to such sale out of Col 3)</b>	<b>Total Amount of Table below (4ii)</b>	<b>Ceased to be the employee of the employer who allotted or transferred such specified security or sweat equity share? (5)</b>	<b>Date of Ceasing (5i)</b>	<b>Forty-eight months have expired from the end of the relevant assessment year in which specified security or sweat equity shares referred to in the said *clause were allotted. If yes, specify date</b>	<b>Amount of tax payable in the current Assessment Year</b>	<b>Balance amount of tax deferred to be carried forward to the next Assessment years Col (3- 7)</b>
	(1)	(2)	(3)	(4i)	(4ii)			(6)	(7)	(8)
	1	2021-22			0				0	0
	2	2022-23			0				0	0
	3	2023-24			0				0	0
	4	2024-25								0

## Part B – TTI

7	Gross tax liability(4 + 5iv + 6)
8	Gross tax payable (higher of 1d and 7) (8a+8b)
8a	Tax on income without including income on perquisites referred in section 17(2)(vi) received from employer, being an eligible start-up referred to in section 80-IAC ( Schedule Salary) (8-8b)
8b	Tax deferred - relatable to income on perquisites referred in section 17(2)(vi) received from employer, being an eligible start-up referred to in section 80-IAC
8c	Tax deferred from earlier years but payable during current AY ( total of col 7 of schedule Tax deferred on ESOP

# Changes in ITR relevant for AY 2024-25

- **Schedule 80U inserted for claiming deduction if the assessee is a person with a disability**
  - In the new ITR-3 form, a dedicated 'Schedule 80U' has been introduced to facilitate claiming deductions under Section 80U for individuals with disabilities.
  - These details are crucial for individuals to accurately claim deductions under Section 80U based on their disability status. The introduction of this schedule ensures clarity and completeness in reporting deductions related to disabilities in the ITR-3 form.
  - Form 10IA to be filed

<b>Schedule 80U</b>		<b>Details of deduction in case of a person with disability</b>		
<b>Nature of disability</b>		<b>Date of filing of Form 10IA</b>	<b>Ack. No. of Form 10IA filed</b>	<b>UDID Number (If available)</b>
<b>1. Self with disability</b>				
<b>2. Self with severe disability</b>				

# Changes in ITR relevant for AY 2024-25

- **New Schedule 80DD seeks details towards maintenance & medical treatment of the person with a disability**
  - In the updated ITR-2 and ITR-3 forms, a new 'Schedule 80DD' has been introduced to facilitate claiming deductions under Section 80DD for expenses related to the maintenance and medical treatment of a dependent with a disability.

<b>Schedule 80DD</b>	Details of deduction in respect of maintenance including medical treatment of a dependent who is a person with disability					
<b>Nature of disability</b>	Type of dependent	PAN of the dependent	Aadhaar of the dependent	Date of filing of Form 10IA	Ack. No. of Form 10IA filed	UDID Number (If available)
<b>Dependent person with disability</b>	1. Spouse					
<b>Dependent person with severe disability</b>	2. Son					
	3. Daughter					
	4. Father					
	5. Mother					
	6. Brother					
	7. Sister					
	8. Member of the HUF (in case of HUF)					

- These details are essential for individuals or HUFs to claim deductions under Section 80DD for the expenses incurred towards the maintenance and medical treatment of a dependent with a disability. The introduction of this schedule ensures comprehensive reporting and verification of deductions related to disabilities in the ITR forms.

# Changes in ITR relevant for AY 2024-25

- **Reporting of dividend income derived from a unit located in IFSC**
  - The Finance Act, 2023 has amended the provisions of Section 115A by inserting a proviso to Section 115A(1)(a)(A) to provide that the dividend income received from a unit in an IFSC, as referred to in Section 80LA(1A) shall be taxed at a reduced tax rate of 10% instead of 20%.
  - ‘Schedule OS’ has been amended in new ITR forms [ITR 2, 3, 5 and 6] to incorporate such change.
- **Schedule-OS includes an additional column for the declaration of bonus payments received under life insurance policies**
  - The Finance Act 2023 made various amendments with respect to the taxation of life insurance policies. A new clause (xiii) has been inserted in Section 56(2), which provides that the sum received from excess or high premium life insurance policies is chargeable to tax under the head ‘other sources’.
  - ITR forms [ITR 2 and 3] have been updated to incorporate reporting of such income in Schedule-OS.
- **Reporting of sums received by a unitholder from the business trust**
  - In order to avoid the dual non-taxation of certain sums distributed by the business trusts to its unitholders, the Finance Act, 2023, inserted clause (xii) to Section 56(2).
  - Section 56 of the Act provides for the chargeability of any income under the head “Income from Other Sources”. Section 56(2)(xii) provides that the sum received by the unitholder shall be taxable under the head of other sources. Further, in case of redemption of units, it is provided under the proviso to clause (xii) of Section 56(2) that the cost of acquisition of the unit shall be allowed to be deducted from the sum received on redemption.
  - To report income earned by the unitholder under Section 56(2)(xii), ITR forms [ITR 2, 3 and 5] have been amended to include a new line under Schedule-OS

# Changes in ITR relevant for AY 2024-25

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- **Reporting of all banks held at any time during the previous year**
  - The ITR forms require information about the taxpayer's bank accounts, including the selection of the specific account for receiving income tax refunds.
  - In the new ITR forms, it is obligatory for the taxpayer to disclose all the bank accounts they have held during the previous years, with the exception of dormant accounts.

# Certain nuances in filing ITR

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# Certain nuances in filing of ITR

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- **Maintenance of Books of Accounts when going under the Presumptive Taxation**
  - Books not to be maintained
  - However, 4 items to be disclosed compulsorily – Debtors, Creditors, Stock, Cash-in-hand
- **Carry forward of loss for House Property**
  - Where House Property loss needs to be carried forward, and assessee is eligible to file ITR 4, it is suggested that ITR 3 or 5 be filed instead
- **Mentioning ISIN at the time of filling the CG schedule – Grandfathering benefit**
  - Only at the time of taking Grandfathering benefit – 31/1/18
- **Disclosure of Pass Through Income**
  - Schedule PTI, Schedule CG, Schedule OS
  - Schedule TDS – break up and show since each income element is shown in a separate schedule
- **Details of Directorships, Partnerships and Unlisted Shares – compulsory**
- **Nature of Business when filing as a partner of a partnership firm**
  - Select “00001 – Share of Income from firm only”

# Certain nuances in filing of ITR

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- **Salary Mismatch**
  - Bifurcation mentioned in Form 16 should match with the ITR Schedule Salary – primarily for salary breakdown
- **Mismatch due to Exempt Income**
  - Reduce in Schedule BP
  - Also ensure to disclose in Schedule EI
- **Cum-interest Bonds/Debentures purchased**
  - TDS will be deducted on full interest, while holder may have held only for part of the period – Form 26AS will show full interest income
  - In this case, disclose full interest income in Schedule OI and then take a deduction of cost of the accrued interest paid at the time of purchase
- **Return Verification**
- **Mismatch due to Income taxable at special rates**
  - Ensure that income taxable at special rates is properly considered in the Schedule SI
- **Transfer of TDS credit**
  - To be shown in ITR of both parties – transferor and transferee – Schedule TDS

# Certain nuances in filing of ITR

- **Schedule AL [ITR 2,3]**

- To be filed by persons having total income > INR 50 lakhs
- Items to be mentioned at Cost
- Liabilities only related to the assets to be disclosed
- Irrespective of whether BS and PL are filed
- Irrespective of whether reported in Schedule FA

- **Schedules BS and PL [ITR 3]**

- To be filled with respect to Business/ Profession
- Irrespective of whether Schedule AL is filed or not
- Not to be filled in case of salaried person, presumptive taxation

- **Schedule FSI**

- Foreign Source Income to be shown if FTC needs to be taken
- Form 67 to be filed before filing ITR or by the due date of filing ITR

SCHEDULE AL - ASSETS AND LIABILITIES AT THE END OF THE YEAR (OTHER THAN THOSE INCLUDED IN PART A- BS) (APPLICABLE IN A CASE WHERE TOTAL INCOME EXCEEDS RS. 50 LAKH)												
A Details of Immovable assets												
Sl. No.	Description	Address Details									Amount (cost) in Rs.	
		Flat/ Door/ Block No	Name of Premises / Building / Village	Road/ Street/Post Office	Area/ Locality	Town/ City/ District	State	Country	Pin Code	ZipCode		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
B Details of movable assets												
Sl. No.	Description										Amount (cost) in Rs.	
i	Jewellery, bullion etc.										0	
ii	Archaeological collections, drawings, painting, sculpture or any work of art										0	
iii	Vehicles, yachts, boats and aircrafts										0	
	(a)	Bank (including all deposits)									0	
	(b)	Shares and securities									0	
	(c)	Insurance policies									0	
	(d)	Loans and advances given									0	
	(e)	Cash in hand									0	
C Interest Held in the assets of a firm or association of person (AOP) as a partner or member thereof												
Sl. No.	Name of the firm(s)/ AOP(s)	Address of the firm(s)/ AOP(s)_(2ii)									PAN of the firm/ AOP (3)	Assessee's investment in the firm/ AOP on cost basis (4)
		Flat/ Door/ Block No	Name of Premises / Building / Village	Road/ Street/Post Office	Area/ Locality	Town/ City/ District	State	Country	Pin Code	ZipCode		
(1)	(2i)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
D Liabilities in relation to Assets at (A+B+C)											0	

# Schedule FA

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# Schedule FA – Foreign Assets

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**Below mentioned items to be disclosed whether owned by the assessee or where the assessee is a Beneficial Owner:**

- **Details to be mentioned as on 31<sup>st</sup> December of the corresponding Previous Year**
- **Details of foreign depository accounts**
  - Details of Financial Institution
  - Account details including opening date, peak balance and gross interest earned
- **Details of foreign custodial accounts**
  - Details of Financial Institution
  - Account details including opening date, peak balance and gross interest earned
- **Details of Foreign Equity and Debt Interest**
  - Details of Entity
  - Details of investment – cost, initial value investment, peak value of investment, proceeds from sale, receipts from investment
- **Details of Foreign Cash Value Insurance or Annuity Contract**
  - Details of Financial Institution
  - Details of Contract, Cash Value

# Schedule FA – Foreign Assets

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- **Details of Financial Interests in any entity, immovable property, any other capital asset**
  - Details of Entity, property, any other capital asset
  - Nature of interest, income generated in current year
  - Details of where such income is disclosed in the ITR
- **Details of accounts in which assessee has signing authority**
  - Details of Financial Institution
  - Account details including opening date, peak balance and gross interest earned
  - Details of where such income is disclosed in the ITR
- **Details of a Trust in which assessee is a Trustee, Beneficiary or a Settlor**
  - Details of Trust
  - Details of Trustees, Settlor, Beneficiaries
  - Details of taxability of income and if such income is taxable in hands of assessee, where such income is disclosed in the ITR
- **Details of any income derived from any other sources**

# Thank You

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