



CHANGES IN ITR FOR AY 2021-22

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Date - 31st August, 2021

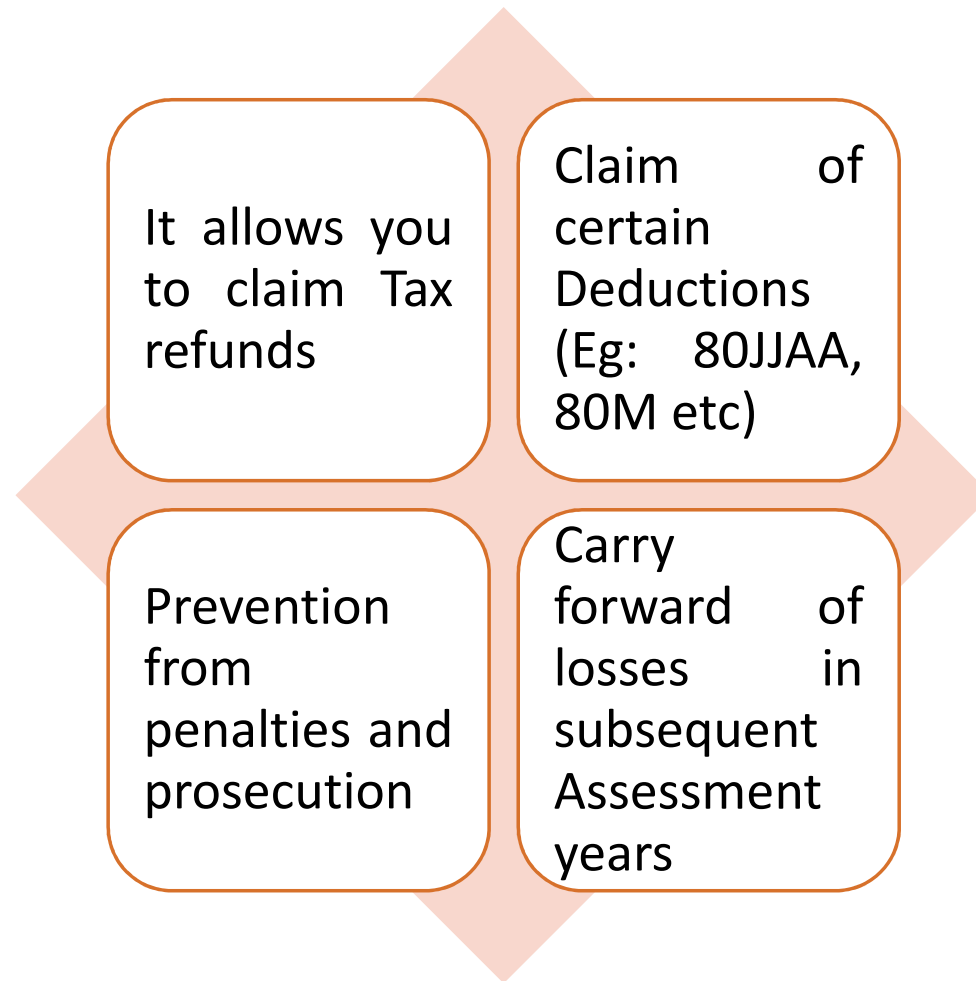
Scope/Coverage

- Benefits and Criteria of filing ITR
- Consequences of filing of wrong / No information in ITR
- Key amendments to ITR Forms
- Precautions to be taken while filing ITR



BENEFITS AND CRITERIA OF FILING ITR

Benefits of filing ITR on a timely basis



ITR filing is Mandatory for whom?

Income based criteria

- A person **other than** a Company or a Firm whose total income (before giving effect to deductions / exemptions) exceeds the following basic exemption limit

Particulars	Basic exemption limit
Super Senior Citizen	Rs. 5 Lakhs
Senior Citizen	Rs. 3 Lakhs
Other Individuals	Rs. 2.5 Lakhs

ITR filing is Mandatory for whom?

Non income based criteria

- Every person being a Company or a Firm (incl. LLP)
- Resident and Ordinarily Resident(ROR)
 - He has a **beneficial interest / beneficiary of any asset** outside India or
 - has a **signing authority** in respect of any account outside India
- A person other than being a Company or a Firm has -
 - Deposited Rs. 1 Crore or more in Current A/c
 - Incurred expenditure on foreign travel exceeding Rs. 2 Lakhs
 - Incurred expenditure on electricity exceeding Rs. 1 Lakhs

Case Study

- ❑ An Individual assessee aged 69 years has total Income (after claiming deductions of Chapter VI-A) of Rs. 2.40 Lakhs and he has visited Maldives in January 2020 whereby he had incurred a total expenditure of Rs. 2.25 Lakhs
- ❑ An Individual assessee aged 75 years is not having any income except for Income from Pension amounting to Rs. 7 Lakhs p.a.
- ❑ An Individual assessee aged 57 years is having gross total income of Rs. 3.5 Lakhs, deductions of Rs 1.75 lakhs and net total income of 1.75 lakhs

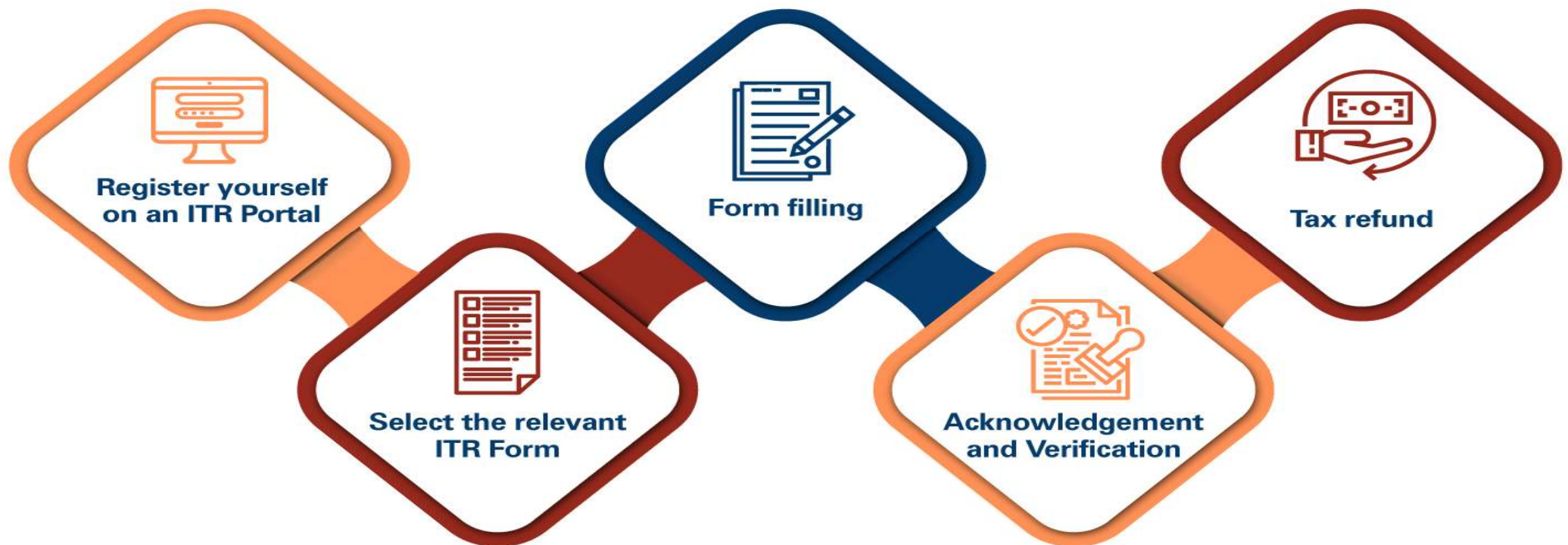


Due Dates of ITR

Category	Original Due Date	Extended Due Date
Individual/HUF/AOP/BOI (books of accounts not required to be audited)	30 th July 2021	30 th September 2021
Partner of Firm (incl. LLP) liable to Audit	31 st October 2021	30 th November 2021
Company / Person (other than any Company) liable to any Audit	31 st October 2021	30 th November 2021
Any Assessee to whom transfer pricing is applicable	30 th November 2021	31 st December 2021

How to File ITR?

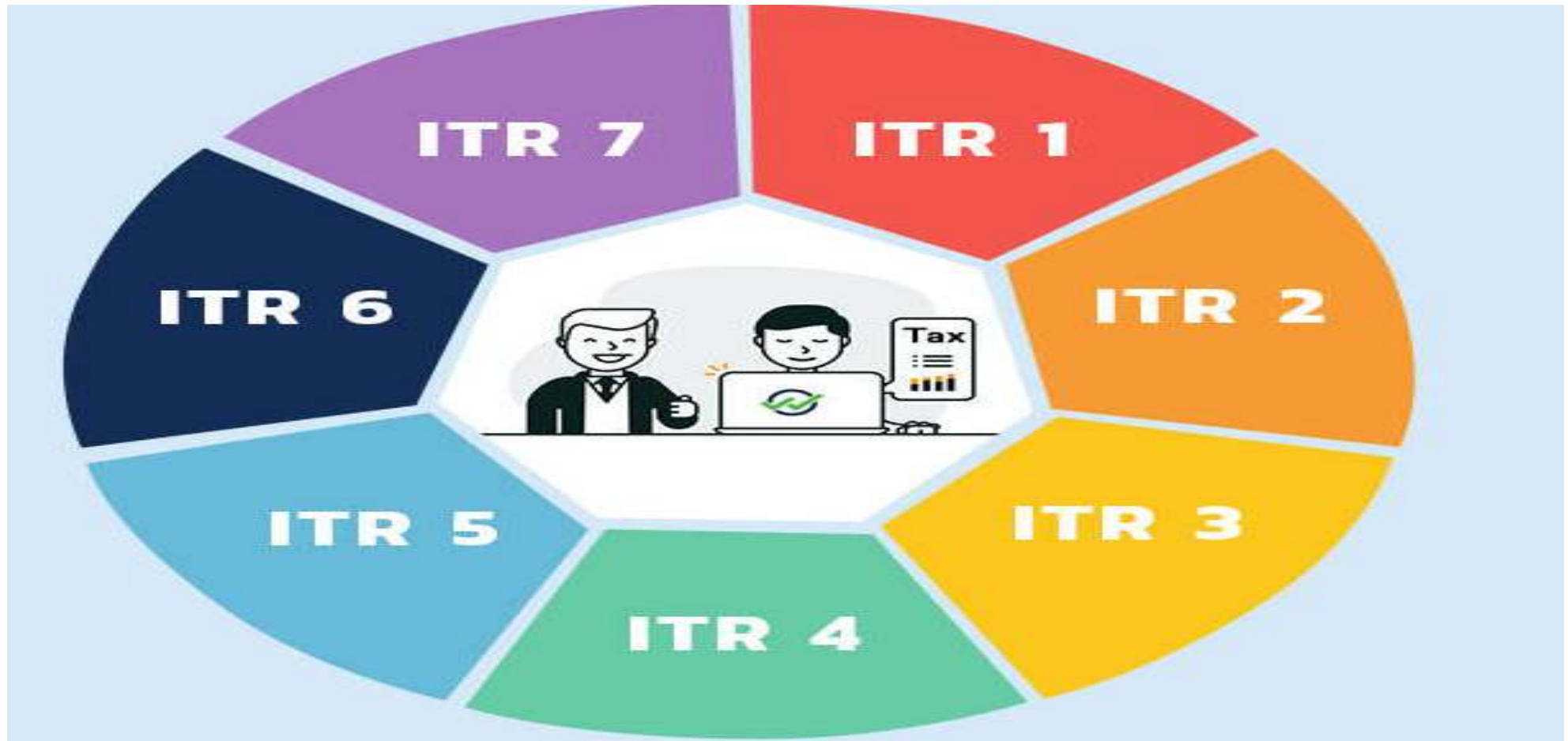
Efiling Income Tax Process



How to File ITR?

- ITR can be filed in two ways:
 - **Offline**
 - Download the applicable ITR, fill the form offline, save the generated XML file and then upload it on www.incometax.gov.in
 - **Online**
 - Enter the relevant data directly online at e-filing portal and submit it.
- Verification of ITR:
 - DSC
 - Aadhar OTP
 - EVC (Electronic verification code)

ITR Forms available for AY 2021-22



ITR Forms available for - AY 2021-22

FORM	Description
ITR - 1	For individuals being a resident (other than not ordinarily resident) having total income upto Rs.50 Lakhs, having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto Rs.5,000
ITR - 2	For Individuals and HUFs not having income from profits and gains of business or profession
ITR - 3	For Individuals and HUFs having income from profits and gains of business or profession
ITR - 4	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
ITR - 5	For persons other than - (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7
ITR - 6	For Companies other than companies claiming exemption under section 11
ITR - 7	For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only

CONSEQUENCES OF FILING OF WRONG / NO INFORMATION IN ITR

What happens if I don't file ITR?



VAKIL SEARCH

Consequences of filing of Wrong/No information in ITR

- Defective notice can be issued u/s 139(9)
- No allowance of deduction under Part C of Chapter VI-A (Section 80H to 80TT)
- Intimation u/s 143(1)(a) –Communication proposing adjustment in the computation of income
- May lead to levy of Interest u/s 234A – Eg: Non filing of Partnership details in a partner's return of Income
- Might cause issues in scrutiny assessment and at appellate proceedings
- Penalty may be levied for misrepresentation or suppression of facts
- Penalty u/s 270A
- Penalty u/s 271F
 - Penalty of Rs. 5,000 if return is filed after due date but before 31st December of Relevant AY or else Rs. 10,000/ if filled after 31st December
 - Penalty of Max. Rs. 1,000 if Total Income does not exceed Rs. 5 Lakhs

Key Amendment to ITR Forms

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Tax Audit	The threshold limit for business has been increased from Rs. 5 Cr to Rs. 10 Cr w.e.f AY 2021-22	ITR - 3 & 6

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/44BBB <input type="checkbox"/> Yes <input type="checkbox"/> No
	a2i	If No, whether during the year Total sales/turnover/gross receipts of business exceeds Rs. 1 crore but does not exceed Rs. 10crores? <input type="checkbox"/> Yes <input type="checkbox"/> No
	a2ii	If Yes is selected at a2i, whether aggregate of all amounts received including amount received for sales, turnover or gross receipt s or on capital account like capital contributions, loans etc. during the previous year, in cash, 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, 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
	(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	

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Effect of Marginal Relief	The ITR forms have been amended to specifically require the assessee to show “surcharge computed before Marginal relief” and “surcharge computed after Marginal relief”	ITR - 2,3 & 5

G Surcharge				Surcharge computed before marginal relief	Surcharge after marginal relief		
i	@ 25% of 17(ii) of Schedule SI	2gi		ia			
ii	@10% or 15%, as applicable of 2(ii),3(ii), 9(ii), 12(ii), 22(ii), 24(ii) of Schedule SI	2gii		iia			
iii	On [(2f) – (17(ii),2(ii),3(ii), 9(ii), 12(ii), 22(ii), 24(ii) of Schedule SI)]	2giii					
iv	Total (ia + iia)					2giv	

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Section 115BAC	In Part A of ITR Form the assessee is required to choose whether he is opting for alternative tax regime u/s 115BAC or not	ITR - 1, 2, 3 & 4

PART A GENERAL INFORMATION																											
PAN		Name		Date of Birth				Aadhaar Number (12 digits)/Aadhaar Enrolment Id (28 digits) (If eligible for Aadhaar No.)																			
				D D M M Y Y Y Y																							
Mobile No.		Email Address				Address: Flat/Door/Block No. Name of Premises/Building/Village																					
						Road/Street/Post Office Area/Locality Town/City/District State																					
						Country PIN code																					
Filed u/s (Tick) [Please see instruction]		<input type="checkbox"/> 139(1)-On or before due date, <input type="checkbox"/> 139(4)-Belated, <input type="checkbox"/> 139(5)-Revised, <input type="checkbox"/> 119(2)(b)- After Condonation of delay.												Nature of employment-													
Or Filed in response to notice u/s		<input type="checkbox"/> 139(9), <input type="checkbox"/> 142(1), <input type="checkbox"/> 148, <input type="checkbox"/> 153A <input type="checkbox"/> 153C												<input type="checkbox"/> Central Govt. <input type="checkbox"/> State Govt. <input type="checkbox"/> Public Sector Undertaking <input type="checkbox"/> Pensioners <input type="checkbox"/> Others <input type="checkbox"/> Not Applicable (e.g. Family Pension etc.)													
If revised/defective, then enter Receipt No. and Date of filing original return (DD/MM/YYYY)														/ /													
If filed in response to notice u/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b)- enter Unique Number/Document Identification Number (DIN) & Date of such Notice or Order														/ /													
Are you opting for new tax regime u/s 115BAC ? <input type="checkbox"/> Yes <input type="checkbox"/> No																											

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Unabsorbed Depreciation relating to additional depreciation	<p>The ITR Forms(Schedule DPM) have been amended to make one-time adjustment of WDV of the respective block of asset for assesseees opted for section -</p> <ul style="list-style-type: none"> • 115BAC (Individual/HUF) • 115BAD (Co-operative Societies) 	ITR – 3/5

Schedule DPM		Depreciation on Plant and Machinery (Other than assets on which full capital expenditure is allowable as deduction under any other section)			
1	Block of assets	Plant and machinery			
2	Rate (%)	15	30	40	45
		(i)	(ii)	(iii)	(iv)
3	Written down value on the first day of previous year				
3a	Amount as adjusted on account of opting for taxation under section 115BAC				
3b	Adjusted Written down value on the first day of previous year (3) + (3a)				

Schedule UD		Unabsorbed depreciation and allowance under section 35(4)						
Sl No	Assessment Year	Depreciation				Allowance under section 35(4)		
		Amount of brought forward unabsorbed depreciation	Amount as adjusted on account of opting for taxation u/s 115BAC (3a)	Amount of depreciation set-off against the current year income	Balance carried forward to the next year	Amount of brought forward unabsorbed allowance	Amount of allowance set-off against the current year income	Balance Carried forward to the next year
(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)
i	Current Assessment Year							
ii								
iii								
iv								
v	Total			(3xvi of BFLA)			(4xvi of BFLA)	

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Adjustment of carried forward losses	ITR forms for Assessee opting for alternative tax regime of Section 115BAC/115BAD are required to adjust the losses which are not allowed to carried forward and set off	ITR - 3/5

Schedule CFL Details of Losses to be carried forward to future years												
CARRY FORWARD OF LOSS	Sl. No.	Assessment Year	Date of Filing (DD/MM/YYYY)	House property loss	Loss from business other than loss from speculative business and specified business			Loss from speculative business	Loss from specified business	Short-term capital loss	Long-term Capital loss	Loss from owning and maintaining race horses
					Brought forward Business Loss	Amount as adjusted on account of opting for taxation u/s 115BAC	Brought forward Business Loss available for set off during the year					
	1	2	3	4	5a	5b	5c=5a-5b	6	7	8	9	10
	i	2010-11										
	ii	2011-12										
	iii	2012-13										
	iv	2013-14										
	v	2014-15										
	vi	2015-16										
	vii	2016-17										
	viii	2017-18										
	ix	2018-19										
	x	2019-20										
	xi	2020-21										
	xii	Total of earlier year losses b/f										
	xiii	Adjustment of above losses in Schedule BFLA		(2ii of Schedule BFLA)			(2iii of Schedule BFLA)	(2iv of Schedule BFLA)	(2v of Schedule BFLA)			(2xiv of Schedule BFLA)
	xiv	2021-22(Current year losses to be carried forward)		(2xviii of Schedule CYLA)			(3xviii of Schedule CYLA)	(B43 of Schedule BP, if -ve)	(C49 of Schedule BP, if -ve)	(2x+3x+4x+5x) of item E of Schedule CG)	((6x+7x + 8x) of item E of Schedule CG)	(8e of Schedule OS, if -ve)
	xv	Total loss Carried forward to future years										

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Section 50C	Tolerance Safe harbor limit increased from 5% to 10%	ITR - 2, 3, 5 & 6

Schedule CG		Capital Gains				
A	Short-term Capital Gains (STCG) (Sub-items 3 and 4 are not applicable for residents)					
Short-term Capital Gains	1	From sale of land or building or both (fill up details separately for each property)				
	a	i	Full value of consideration received/receivable	Ai		
		ii	Value of property as per stamp valuation authority	Aii		
		iii	Full value of consideration adopted as per section 50C for the purpose of Capital Gains [in case (aii) does not exceed 1.10 times (ai), take this figure as (ai), or else take (aii)]	aiii		
B	Long-term capital gain (LTCG) (Sub-items, 5 , 6, 7 & 8 are not applicable for residents)					
	1	From sale of land or building or both (fill up details separately for each property)				
	a	i	Full value of consideration received/receivable	ai		
		ii	Value of property as per stamp valuation authority	aii		
		iii	Full value of consideration adopted as per section 50C for the purpose of Capital Gains [in case (aii) does not exceed 1.10 times (ai), take this figure as (ai), or else take (aii)]	aiii		

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Long Term Capital Gain	ITR Form have inserted one new column requiring the assessee to provide the nature of securities transferred (shares or units) in Schedule 112A and 115AD	ITR – 2, 3, 5 & 6

Schedule 112A		From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A													
Sl. No.	Share/Unit acquired	ISIN Code	Name of the Share/Unit	No. of Shares/Units	Sale-price per Share/Unit	Full Value of Consideration- if shares are acquired on or before 31.01.2018 (Total Sale Value) (4*5) -If Shares are acquired after 31.01.2018- please enter full value of consideration	Cost of acquisition without indexation Higher of 8 and 9	Cost of acquisition	If the long term capital asset was acquired before 01.02.2018, Lower of 6 and 11	Fair Market Value per share/unit as on 31st January, 2018	Total Fair Market Value of capital asset as per section 55(2)(ac) - (4*10)	Expenditure wholly and exclusively in connection with transfer	Total deductions (7+12)	Balance (6-13) of LTCG Schedule of ITR5	
(Col 1)	(Col 1a)	(Col 2)	(Col 3)	(Col 4)	(Col 5)	(Col 6)	(Col 7)	(Col 8)	(Col 9)	(Col 10)	(Col 11)	(Col 12)	(Col 13)	(Col 14)	
1															
2															
3															
4															
Add Rows															
Total															

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Section 54EC	Ceiling limit of 50 lakhs has been mentioned in ITR Form which earlier was not mentioned ITR - 5	ITR - 5

b Deduction claimed u/s 54EC				
i	Date of transfer of original asset	bi	dd/mm/yyyy	
ii	Amount invested in specified/notified bonds (not exceeding fifty lakh rupees)	bii		
iii	Date of investment	biii	dd/mm/yyyy	
iv	Amount of deduction claimed	biv		

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Taxation of Dividend	As per the Finance Act, 2020 the dividend will now be taxable in the hands of recipient shareholders	ITR - 2,3,5,6 & 7
Quarterly breakup of dividend income	Quarter wise breakup of dividend income earned by taxpayer during the previous year	ITR - 1
DDT	Removal of DDT	ITR - 6

B3	Income from Other Sources (drop down like interest from saving account, deposit etc. to be provided in e-filing utility specifying nature of income and in case of dividend income please mention quarterly breakup for allowing applicable relief from section 234C)	B3
	Less: Deduction u/s 57(iia) (in case of family pension only)	

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Section 80M	<p>Newly introduced by Finance Act, 2020 –</p> <ul style="list-style-type: none"> Deduction can be claimed by a domestic company for an amount received by way of dividend from a domestic company/foreign company/trust to the extent it is further distributed as dividend 	ITR - 6

Schedule VI-A		Deductions under Chapter VI-A						
TOTAL DEDUCTIONS	1	Part B- Deduction in respect of certain payments						
	Please note that the deduction in respect of the investment/ deposit/ payments for the period 01-04-2020 to 31-07-2020 cannot be claimed again, if already claimed in the AY 2020-21.							
	a	80G		b	80GGB			
	c	80GGA		d	80GGC			
	Total Deduction under Part B (a + b + c +d)					1		
	2	Part C- Deduction in respect of certain incomes						
	e	80-IA	(f of Schedule 80-LA)	f	80-IAB			
	g	80-IAC		h	80-IB	(k of Schedule 80-IB)		
	i	80-IBA		j	80-IC/ 80-IE	(e of Schedule 80-IC/ 80-IE)		
	k	80JJA		l	80JJAA	[Sl.no. 5I(eiv) +5II of Annexure to Form 10DA]		
	m	80LA(1)	(9 of Annexure to Form 10CCF)	n	80LA(1A)	(9 of Annexure to Form 10CCF)		
	o	80M- Details of distribution of dividend as provided in e-filing utility		p	80-PA			
	Total Deduction under Part C (total of e to p)					2		
	3	Total deductions under Chapter VI-A (1 + 2)					3	

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Section 80GGA	ITR Form has been amended for section 80GGA and an additional disclosure is required of the date on which cash donation has been made	ITR – 2, 5 & 6

Schedule 80GGA		Details of donations for scientific research or rural development						
S. No.	Relevant clause under which deduction is claimed (<i>drop down to be provided</i>)	Name and address of donee	PAN of Donee	Amount of donation				Eligible Amount of donation
				Donation in cash	Date of donation in cash	Donation in other mode	Total Donation	
i								
ii								
	Total donation							

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Section 194M	Every individual or HUF (who are not required to deduct tax u/s 194C, 194H & 194J) shall deduct tax @5% and certificate of tax deducted u/s 194M shall be issued in Form 16D. Reference of Form 16D has been given in ITR Forms	ITR - 3, 4, 5, 6 & 7

B Details of Tax Deducted at Source (TDS) on Income [As per Form 16 A issued or Form 16B/16C/16D furnished by Deductor(s)]															
Sl No	TDS credit relating to self /other person [other person as per rule 37BA(2)]	PAN/Aadhaar No. of Other Person (if TDS credit related to other person)	TAN of the Deductor/ PAN/Aadhaar No. of Tenant/ Buyer	Unclaimed TDS brought forward (b/f)		TDS of the current Financial Year (TDS deducted during the FY 2020-21)		TDS credit being claimed this Year (only if corresponding income is being offered for tax this year, not applicable if TDS is deducted u/s 194N)				Corresponding Receipt/ withdrawals offered		TDS credit being carried forward	
				Fin. Year in which deducted	TDS b/f	Deducted in own hands	Deducted in the hands of or any other person as per rule 37BA(2) (if applicable)		Claimed in own hands	Claimed in the hands of or any other person as per rule 37BA(2) (if applicable)			Gross Amount	Head of Income	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)			(11)	(12)	(13)
							Income	TDS		Income	TDS	PAN/ Aadhaar No.			
I															
NOTE ► Please enter total of column 9 in10b of Part B- TTI															

Section 194 N

Particulars	Amendments in ITR	ITR Form
Section 194 N	In case tax has been deducted on cash withdrawal u/s 194 N, As per Rule 12 - ITR 1 shall not be available to a taxpayer	ITR - 1
Section 194 N	No option to carry forward TDS deducted u/s 194 N i.e. claim the refund in same year only	ITR - 2 to 7



Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Section 80P	ITR Form has been amended to include the nature of business code in front of various types of income of such persons	ITR - 5

Schedule 80P		Deductions under section 80P		
		Nature of Business Code	Income	Amount eligible for deduction
1	Sec.80P(2)(a)(i) Banking/Credit Facilities to its members			
2	Sec.80P(2)(a)(ii) Cottage Industry			
3	Sec.80P(2)(a)(iii) Marketing of Agricultural produce grown by its members			
4	Sec.80P(2)(a)(iv) Purchase of Agricultural Implements, seeds, live-stocks or other articles intended for agriculture for the purpose of supplying to its members.			
5	Sec.80P(2)(a)(v) Processing , without the aid of power, of the agricultural Produce of its members.			
6	Sec.80P(2)(a)(vi) Collective disposal of Labour of its members			
7	Sec.80P(2)(a)(vii) Fishing or allied activities for the purpose of supplying to its members.			
8	Sec.80P(2)(b)Primary cooperative society engaged in supplying Milk, oilseeds, fruits or vegetables raised or grown by its members to Federal cooperative society engaged in supplying Milk, oilseeds, fruits or vegetables/Government or local authority/Government Company / corporation established by or under a Central, State or Provincial Act			
9	Sec.80P(2)(c)(i)Consumer Cooperative Society Other than specified in 80P(2a) or 80P(2b)			
10	Sec.80P(2)(c)(ii)Other Cooperative Society engaged in activities Other than specified in 80P(2a) or 80P(2b)			
11	Sec.80P(2)(d)Interest/Dividend from Investment in other co-operative society			
12	Sec.80P(2)(e)Income from Letting of godowns/ warehouses for storage, processing / facilitating the marketing of commodities			
13	Sec.80P(2)(f)Others			
14	Total			

Key Amendments to ITR Forms

Particulars	Amendments in ITR	ITR Form
Section 92E	<p>Additional questions have been inserted in Part A with respect to Transfer Pricing report</p> <ul style="list-style-type: none"> • Whether report has been furnished • Details of such furnished report 	ITR - 3, 5 & 6

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 audit report? DD/MM/YYYY			
dihi	If liable to furnish other audit report under the Income-tax Act, mention whether have you furnished such report. If yes, please provide the details as under) (Please see Instructions)															
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Sl. No.		Section Code								Date (DD/MM/YYYY)					

Key Amendments to ITR Forms

- Return filing is not allowed in ITR-1 or ITR-4 if the tax has been deferred in respect of ESOPs allotted by an eligible start up

Particulars	Amendments in ITR	ITR Form
Section 80-IAC	Return filing of ITR 1 & 4 shall not be allowed if the tax has been deducted u/s 80-IAC in respect of ESOPs allotted by an eligible start up	ITR 1 & 4
Additional information in Part B - TTI	If an employee has received ESOP u/s 80-IAC in respect of which tax has been deferred, additional disclosure of the tax amount to be given	ITR - 3

3	Gross tax payable (higher of 1d and 2i)	3	
3a	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)	3a	
3b	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	3b	

PRECAUTIONS TO BE TAKEN WHILE FILING ITR

Precautions to be taken while filing ITR

- Ensure that losses of previous years are correctly brought forward and set off
- In case of co-ownership, share of house property is to be filled and gross rental received should be reported
- Check whether all deductions are filled in relevant head and not clubbed under the head “any other allowable deduction”
- Balance sheet and Profit and loss accounts needs to filled
- Where books of accounts are not maintained - relevant figures should be filled
- Additional depreciation is taken and correctly computed in the relevant schedule
- Check donation receipts having 80G eligibility and ensure appropriate schedule of donation is filled
- The dates in the capital gains schedule is correctly filled - relevant for 234C calculations and allowability of deduction u/s 54 series

Precautions to be taken while filing ITR

- Disallowances made in tax audit report should be taken into account while calculating total income.
- Ensure that email id and phone number is updated in “My Profile” on efilings website and in the ITR relating to the same as the income tax department is avoiding paper communications and sending across the communications via email
- Impact of past assessments should be taken into consideration while preparing current years return of income
- Long term and short term capital gains earned on various assets are entered in relevant heads – affects the rate of tax
- Income and TDS ought to match with 26AS, if TDS provisions applicable.
- During the last financial year there have been mergers of several banks, so while entering bank details make sure to put the updated IFSC Code and other details

Precautions to be taken while filing ITR

- ITR of deceased person needs to be filed by the legal heir after updating the same on portal with relevant attachments
- W.e.f 1st October, 2020, 206C(1H) was applicable so while filing ITR proper Reconciliation of TCS needs to be done
- Compare taxability if opting for Section 115BAC/115BAD or not opting for the same
- Communication Address on IT Portal should match with the PAN Card address (Address shown in 26AS)



That feeling after filing Income Tax Return

HAPPY TAX FILING



THANK YOU