

# **INCOME TAX RETURNS**

**CA. SACHIN JAIN**  
**SSAR & ASSOCIATES, 9810170619**  
**sachinjain@ssarca.com**

# MANUAL RETURN

◆ Allowed only for

- a) Super senior citizen (having an age of 80 years or more at any time during the previous year), or
- b) Whose income does not exceed five lakhs rupees and no refund claimed

The return should be furnished either in Form 1 or Form 4




# ITR-1

- ◆ Simplified single page form, as promised by FM
- ◆ Can be used by an individual having:
  - a) Salary /pension
  - b) Income from one house property (no B/f loss)
  - c) Income from Other sources (excluding income from lottery, race horses, 115BBDA, 115BBE)



# ITR-1

◆ Can not be used by an individual whose total income exceeds **Rs. 50 lakhs** or includes:

- a) Capital Gain
  - b) Income from PGBP
  - c) Agricultural Income in excess of Rs. 5000/-
  - d) Foreign assets / signing authority
  - e) Any income from any source outside India
  - f) Cases other than previous slide
  - g) Persons claiming relief u/s 90 and/or 91
- 

# ITR-2

- ◆ Can be used by an individual or HUF who is not eligible to file ITR-1 and whose income chargeable to tax under PGBP is in the nature of interest, salary, bonus, commission or remuneration by whatever name called due to or received from a Partnership firm but does not include income from prop concern.



# ITR-3

- ◆ Can be used by an individual or HUF who is carrying out a proprietary business or profession.



# ITR-4 (SUGAM)

◆ Can be used by an individual having:

- a) **Business incomes u/s 44AD, 44AE, 44ADA**
- b) **Salary /pension**
- c) **Income from one house property (no B/f loss)**
- d) **Income from Other sources (excluding income from lottery, race horses, 115BBDA, 115BBE)**



# ITR-4

◆ Can not be used in following cases:

- a) Capital Gain
- b) Income from speculation and other special incomes
- c) Agency business/commission
- d) Agricultural Income in excess of Rs. 5000/-
- e) Foreign assets/ signing authority
- f) Any income from any source outside India
- g) Cases other than previous slide
- h) Persons claiming relief u/s 90, 90A and/or 91



# ITR-4

- ◆ SUGAM is not mandatory
- ◆ This form shall not apply **at the option** of the assessee if the assessee:
  - a) Keeps and maintains all the account books and other documents as per Section 44AA
  - b) Gets his accounts audited



# NEW REQUIREMENTS (1)

- ◆ **AADHAAR**
- ◆ **Mandatory w.e.f 01.07.2017**
- ◆ **In form 1, 2, 3 & 4**
- ◆ **If application in process, mention Enrollment ID**
- ◆ **Aadhaar linking Simplified**
- ◆ **Just mention PAN, Aadhaar No and Name as per Aadhaar and submit.**





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## Link Aadhaar

**If you have a valid AADHAAR, Same needs to be linked with your PAN and it is mandatory for filing your Income Tax Return from 1-Jul-2017 onwards**

PAN \*



Please enter your Aadhaar Number.

Aadhaar Number \*

Name as per AADHAAR \*

I have only year of birth in Aadhaar Card

☐

Captcha Code

Image



Enter the code as in above image \*

OR

Visually challenged users can use the below OTP option instead of image captcha.



Request OTP

### Note:

- ♦ Please ensure the Aadhaar Number is correct to proceed further.
- ♦ If Date of Birth and Name as per Aadhaar Card do not match, the user has to add the correct details to proceed with payment.

# WHY??

- ◆ After linking of Aadhaar with PAN, bank accounts will automatically linked.
- ◆ Govt can easily track the financial transactions
- ◆ Multiple PAN
- ◆ Non furnishing of Aadhaar as per Section 139AA, will invalidate the PAN and the consequential provisions will apply.
- ◆ Apply for correction in PAN/Aadhaar in case of mismatch.



# PROBLEMS

- ◆ As per Aadhaar Act, Individuals who are in India for more than 182 days in aggregate in the past 12 months, become eligible to obtain Aadhaar. (from the date of application for enrolment- Section 2(v) of Aadhaar Act)
- ◆ For Expatriate Employees, another compliance
- ◆ NRIs who are not physically available may face difficulty



## NEW REQUIREMENTS (2)

- ◆ Cash deposited (between 9.11.16 to 30.12.16)
- ◆ In all ITR forms (in Bank details column)
- ◆ All saving and current accounts to be reported except dormant accounts.
- ◆ to be filled only when cash deposited is Rs. 2 Lakhs or more in a single bank account
- ◆ If cash deposited in any other a/c, the same also to be reported e.g. CC, Term Loan, PPF etc.



## **NEW REQUIREMENTS (3)**

- ◆ In ITR 2, 3, 5, 6 and 7 new column inserted to report unexplained income u/s 115BBE
- ◆ If a person has disclosed any income in IDS, PMGKY then same may be reported separately.





# **NEW REQUIREMENTS (4)**

◆ In ITR 2, 3 and 4 disclosure requirements of Assets and Liabilities increased:

- a) Description and Address of Property to be given
- b) Interest held in assets of Firm/AOP as a partner or member thereof to be reported as under:

**Name and Address of the Firm/ AOP**

**PAN of the Firm/ AOP**

**Assessee's Investment on cost basis.**





# NEW REQUIREMENTS (5)

- ◆ **FRN of the CA firm required.**
- ◆ **Mention the PAN of the buyer of immovable property in TDS Schedule, where tax has been deducted.**
- ◆ **Segregation of digital receipts and other receipts in ITR 4**



# ADDITIONAL REQUIREMENTS

- ◆ **PAN of spouse required, if assessee is governed by Portuguese Code**
- ◆ **If return is being filed in response to any notice then mention the date of such notice**
- ◆ **Option for refund by cheque removed**



# NATURE OF BUSINESS

## ◆Details Required

- a) Code
- b) Trade Name of Proprietorship, if any
- c) Description



# BALANCE SHEET ITR-3

- ◆ Secured Loans- Foreign Currency and Rupee Loan separately, Rupee Loan from bank and others.
- ◆ Unsecured Loans- From Banks and Others separately
- ◆ Stock- Description wise, to be tallied with stock as per ICDS reporting



# BALANCE SHEET ITR-5

- ◆ **Unsecured Loans-** From Banks, persons specified u/s 40(a)(2)(b) and Others separately
- ◆ **Debtors & Creditors-** o/s for more than 1 year and others
- ◆ **C. Liability-** Income received in advance -
- ◆ **Stock-** Description wise, to be tallied with stock as per ICDS reporting



# BALANCE SHEET ITR-6

- ◆ Deposits from related parties
- ◆ Unpaid dividends
- ◆ Loans taken for business and not for business.



## **P & L ITR-3**

- ◆ **Duties, Taxes and Cess received or receivable/ Paid or payable**
- ◆ **Any other items- details required**
- ◆ **Royalty, Commission, Interest and Consultancy- separately for NRI and others**



## OTHER INFORMATION

- ◆ should match with Tax audit report
- ◆ ICDS effect to be taken
- ◆ Quantitative details of stock





# SCHEDULE –S (SALARY)

## ◆ Details of Allowances exempt u/s 10 required:

- ❖ Travel Concession- Section 10(5)
- ❖ Tax paid by Employer- Section 10(10CC)
- ❖ HRA- Section 10(13A)
- ❖ Other Allowances

*(Earlier only total amount required)*



## Schedule S Details of Income from Salary

Name of Employer				PAN of Employer (optional)			
Address of employer				Town/City		State	
						Pin code	
1 Salary (Excluding all exempt/ non-exempt allowances, perquisites & profit in lieu of salary as they are shown separately below)				1			
2 Allowances exempt under section 10 (Not to be included in 7 below)							
SALARIES	i	Travel concession/assistance received [(sec. 10(5))]	2i				
	ii	Tax paid by employer on non-monetary perquisite [(sec. 10(10CC))]	2ii				
	iii	Allowance to meet expenditure incurred on house rent [(sec. 10(13A))]	2iii				
	iv	Other allowances	2iv				
3 Allowances not exempt (refer Form 16 from employer)				3			
4 Value of perquisites (refer Form 16 from employer)				4			
5 Profits in lieu of salary (refer Form 16 from employer)				5			
6 Deduction u/s 16 (Entertainment allowance by Government and tax on employment)				6			
7 Income chargeable under the Head 'Salaries' (1 + 3 + 4 + 5 - 6)				7			

## Schedule HP Details of Income from House Property (Please refer to instructions)

# SCHEDULE HP- HOUSE PROPERTY

◆ Annual value of property owned (own percentage share\*Annual value)


It means: Annual value of total property to be determined, thereafter % share to be worked out



# STCG

- ◆ **Separate Details for Resident and NRI**
- ◆ **Coloumn No 3 & 4 for NRI only**
- ◆ **Amount of Stamp value of property to be mentioned**
- ◆ **Deductions under various Sections to be mentioned**
- ◆ **In case of NRI, details to be computed with Foreign Exchange adjustments under first proviso of Section 48**
- ◆ **Deemed STCG u/s 54B only. Earlier u/s 54B/54D/54G/54GA**


# **STCG- CATEGORY**

- 1. From sale of Land or Building or both**
  - 2. From sale of Equity Shares or MF on which STT is paid**
  - 3. For NRI, not being FII, from sale of shares or debentures of Indian Company**
  - 4. For NRI, from sale of Securities by FII as per Section 115AD**
  - 5. From sale of assets other than above**
- 


# LTCG

- ◆ Deductions mentioned under each category as per law e.g.
  - Deductions u/s 54, 54B, 54EC, 54F & 54GB clearly mentioned in category of sale of land, building or both
  - Deductions u/s 54EC and 54F clearly mentioned in category of sale of shares, bonds etc.

# **LTCG- CATEGORY**

- 1. Sale of Land or Building or Both**
  - 2. Sale of Bonds or Debentures (Other than capital indexed bonds)**
  - 3. Sale of listed securities or zero coupon bonds where proviso u/s 112(1) is applicable and GDR of an Indian Company u/s 115ACA**
  - 4. For NRI- Sale of shares or debentures of an Indian Company**
- 

## **CONTD.....**

- 5. For NRI- sale of Unlisted Securities Sec-12(1)(c),  
Bonds or GDR, Securities by FII as per 115AD**
  - 6. Sale of Foreign Exchange asset by NRI**
  - 7. From sale of any other asset not mentioned above**
- 
- A spiral-bound notebook with a fountain pen resting on it. The notebook is open, showing lined pages. The pen is a classic fountain pen with a wooden or bamboo barrel and a silver-colored nib. The background is a soft, out-of-focus image of the notebook and pen, suggesting a professional or academic setting.



# CAPITAL GAINS

◆ Separate table for details of Deductions claimed

◆ Details required:

❖ Section under which deduction claimed

❖ Cost of new asset

❖ Date of acquisition

❖ Amount deposited in Capital gain account before due date

2 In case of deduction u/s 54GB, furnish PAN of the company

E Set-off of current year capital losses with current year capital gains

Sl.	Type of Capital Gain		Gain of current year (Fill this column only if computed figure is positive)	Short term capital loss set off			Long term capital loss	
				15%	30%	applicable rate	10%	20%
				1	2	3	4	5
i	Loss to be set off (Fill this row if computed figure is negative) →			(A2e+A3a)	A4e	(A1e+A3b+ A5 +A6)	(B3e+B4d + B5e+B6c)	(B1e+B2e + B6f+ B7)
ii	Short term capital gain	15%	(A2e+A3a)					
iii		30%	A4e					
iv		applicable rate	(A1e+A3b+A5e+ A6)					

v	Long term capital gain	10%	$(B3e+B4d+B5e+B6c)$					
vi		20%	$(B1e+B2e+B4e+B6f+B7e+B8)$					
vii	Total loss set off (ii + iii + iv + v + vi)							

# OS-OTHER SOURCES

- ◆ **Mention Gross incomes (from Other Sources) including taxable at special rates**
- ◆ **Deduct incomes taxable at special rates by mentioning the source thereof**



## Schedule OS

## Income from other sources

OTHER SOURCES

<b>1</b>	<b>Income</b>		
<b>a</b>	<b>Dividends, Gross</b>	<b>1a</b>	
<b>b</b>	<b>Interest, Gross</b>	<b>1b</b>	
<b>c</b>	<b>Rental income from machinery, plants, buildings, etc., Gross</b>	<b>1c</b>	
<b>d</b>	<b>Others, Gross</b> <i>(excluding income from owning race horses)</i> <b>Mention the source</b>		
<b>i</b>	<b>Winnings from lotteries, crossword puzzles etc.</b>	<b>1di</b>	
<b>ii</b>		<b>1dii</b>	
<b>iii</b>		<b>1diii</b>	
<b>iv</b>	<b>Total (1di + 1dii+ 1diii)</b>	<b>1div</b>	
<b>e</b>	<b>Total (1a + 1b + 1c + 1div)</b>		
<b>f</b>	<b>Income included in '1e' chargeable to tax at special rate (Chapter XII/XIIA)</b> <i>(to be taken into account)</i>		
<b>i</b>	<b>Winnings from lotteries, crossword puzzles, races, games, gambling, betting etc</b>		
<b>ii</b>	<b>Any other income under chapter XII/XII-A</b>		
<b>iii</b>	<b>Income included in '1e' chargeable to tax at special rate (1fi +1fii)</b>		
<b>g</b>	<b>Gross amount chargeable to tax at normal applicable rates (1e-1fiii)</b>		
<b>h</b>	<b>Deductions under section 57</b>		
<b>i</b>	<b>Expenses / Deductions</b>	<b>hi</b>	
<b>ii</b>	<b>Depreciation</b>	<b>hii</b>	
<b>iii</b>	<b>Total</b>	<b>hiii</b>	

# **SI & EI- INCOME TAXABLE AT SPECIAL RATES AND EXEMPT INCOMES**

- ◆ **Separate clauses for incomes taxable at special rates  
i.e. 115AD, 115AC, 115ACA, 115E**
- ◆ **In Schedule EI- Net amount of agricultural income  
required, earlier gross income and expenses details  
required**






**Schedule SI**Income chargeable to tax at special rates *(please see instructions No. 9 for rates)*

SPECIAL RATE	SI No	Section/Description	<input checked="" type="checkbox"/>	Special rate (%)	
	1	111A (STCG on shares/units on which STT paid)	<input type="checkbox"/>	15	
	2	115AD (STCG for FIIs on securities where STT not paid)	<input type="checkbox"/>	30	
	3	112 proviso (LTCG on listed securities/ units without indexation)	<input type="checkbox"/>	10	(

4	112(1)(c)(iii) (LTCG for non-resident on unlisted securities)	<input type="checkbox"/>	10	(
5	115AC (LTCG for non-resident on bonds/GDR)	<input type="checkbox"/>	10	(
6	115ACA (LTCG for an employee of specified company on GDR)	<input type="checkbox"/>	10	(
7	115AD (LTCG for FIIs on securities)	<input type="checkbox"/>	10	(
8	115E (LTCG for non-resident indian on specified asset)	<input type="checkbox"/>	10	(
8	112 (LTCG on others)	<input type="checkbox"/>	20	
10	115BB (Winnings from lotteries, puzzles, races, games etc.)	<input type="checkbox"/>	30	
11	115AC (Income of a non-resident from bonds or GDR purchased in foreign currency)	<input type="checkbox"/>	10	
12		<input type="checkbox"/>		

# **TDS OTHER THAN SALARY**

- ◆ **New Clauses added in A Y 2016-17:**
    - ❖ **Unclaimed TDS B/f – Financial year in which deducted and Amount B/f**
    - ❖ **Amount out of Unclaimed TDS & current TDS claimed (only if corresponding income is offered for tax)**
    - ❖ **Amount carried forward**
  - ◆ **Welcome step for Professionals**
- 

cometaxindia.gov.in/forms/income-tax%20rules/2017/itr3\_english.pdf

TDS ON SALARY		Number (TAN) of the Employer				Salaries				
	(1)	(2)		(3)		(4)		(5)		
	i									
	ii									
<b>NOTE ▶</b>		Please enter total of column 5 of Schedule-TDS1 and column 8 of Schedule-TDS2 in 10b of Part B-TTI								
<b>C Details of Tax Deducted at Source (TDS) on Income [As per Form 16 A issued by Deductor(s) or Form 26QB]</b>										
TDS ON OTHER INCOME	Sl. No.	TAN of the Deductor/ PAN of the Buyer	Name of the Deductor	Unique TDS Certificate Number	Unclaimed TDS brought forward (b/f)		TDS of the current fin. year	Amount out of (6) or (7) being claimed this Year (only if corresponding income is being offered for tax this year)		Amount (6) or (7) carried forward
					Fin. Year in which deducted	Amount b/f		in own hands	in the hands of spouse, if section 5A is applicable	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	i									
ii										
<b>NOTE ▶</b>		Please enter total of column 5 of Schedule-TDS1 and column 8 of Schedule-TDS2 in 10b of Part B-TTI								
<b>D Details of Tax Collected at Source (TCS) [As per Form 27D issued by the Collector(s)]</b>										
TDS ON OTHER INCOME	Sl. No.	Tax Deduction and Tax Collection Account Number of the Collector	Name of the Collector	Unclaimed TCS brought forward (b/f)		TCS of the current fin. year	Amount out of (5) or (6) being claimed this Year (only if corresponding income is being offered for tax this year)		Amount (5) or (6) carried forward	
				Fin. Year in which collected	Amount b/f					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	
	i									
ii										
<b>NOTE ▶</b>		Please enter total of column (7) of Schedule-TDS in 10c of Part B-TTI								

NOTE:PLEASE FILL SCHEDULES TO THE RETURN FORM (PAGES S1-S20) AS APPLICABLE




# ICDS

- ◆ ICDS effect to be given separately for each ICDS
- ◆ To be matched with other reporting.



# IF

- ◆ **Name of Firm**
  - ◆ **PAN**
  - ◆ **Whether firm is liable for Audit**
  - ◆ **Whether 92E applicable on firm**
  - ◆ **% share in the profit**
  - ◆ **Amount of share in the profit**
  - ◆ **Capital Balance**
- 

# **FSI- INCOMES FROM OUTSIDE INDIA AND TAX RELIEF**

◆ **Separate clauses require information head wise**

**a) Income from outside India**

**b) Tax paid outside India**

**c) Tax payable on such income under normal provisions in India**

**d) Tax relief available in India**

**e) Relevant article of DTAA if relief claimed u/s 90 or 90A**

# FSI- CONTD..


- ◆ **ISD Code to be taken as Country Code**
- ◆ **If TIN not allotted, passport number to be mentioned**
- ◆ **Only income included in total income to be included in this schedule, not exempt income**



Details of Income from outside India and tax relief							
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)	
i	Salary						
ii	House Property						
iii	Business or Profession						
iv	Capital Gains						
v	Other sources						
Total							
i	Salary						
ii	House Property						
iii	Business or Profession						

# **FA- FOREIGN ASSETS**

## **◆Following details required**

- a) Bank Accounts**
  - b) Financial Interest in any entity**
  - c) Immovable Property held**
  - d) Any other Capital Assets**
  - e) Accounts in which signing authority held**
  - f) Trust Any other income derived from any source outside India (not included above and PGBP)**
- 

# FA- FOREIGN ASSETS

- ◆ Bank accounts in joint names – same bank account to be shown for each joint account holder
- ◆ Peak balance to be converted into Indian currency – exchange rate on date of peak balance to be taken
- ◆ Financial interest would include title holder, irrespective of whether beneficial owner
- ◆ Financial interest in entity would include:
  - Ownership through agent, nominee, attorney, etc.
  - Share or voting power in a corporation
  - Interest in partnership profits/capital
  - Beneficial or ownership interest in a trust

- ◆ Where total income exceeds Rs 50 Lakhs
- ◆ Reportable Assets: Immovable Properties, Jewellery, Bullion etc., Works of Art, Vehicles, yatch, Aircrafts, Banks (including all deposits), Shares and Securities, Insurance Policies, Loans & Advances given, Cash in hand, Interest held in Firm or AOP.
- ◆ Liabilities in respect of above





- ◆ In case of NRI- details of assets located in India to be reported
- ◆ Jewellery includes precious and Semi precious stones whether or not sewn in any apparel, furniture etc.
- ◆ Amount will be at cost; where wealth tax return filed, last value as per same as increased by cost of improvement



◆ Where asset received through will or gift or any other mode specified u/s 49(1):

- a) Cost will be the value for which the previous owner acquired it+ improvement
- b) If not ascertainable: value may be estimated at the circle rate or bullion rate on the date of acquisition by the assessee+ cost of improvement



◆ Bank deposits includes:

**Saving Bank**

**FDR**

**PPF**

**Any other bank deposit**



## Shares and Securities includes:

- ◆ Shares of both private and public companies
- ◆ Both equity & preference shares
- ◆ Taxable as well as tax free bonds
- ◆ Mutual fund units
- ◆ 8% Savings (Taxable) GoI Bonds
- ◆ NSC
- ◆ Does not include company deposits



## ◆ Loans & Advances

- Does not include deposits – company deposits not to be taken
- Interest bearing as well as interest free loans
- Include loans to partnership firm by partner
- Advances for purchase of property/other assets
- All personal loans to be included – loans to personal help



## ◆ Vehicles, yachts, boats and aircrafts

- Would include cars as well as two wheelers
- Only personal vehicles – vehicles used in business of running on hire not to be included
- At cost, not market rate or insured value
- In case of partner of firm, would include car held in own name on which depreciation claimed against remuneration from firm – would not include share in cars of firm

# **TR- TAX RELIEF CLAIMED FOR TAXES PAID OUTSIDE INDIA**

- ◆ **Whether any tax paid outside India, on which tax relief was allowed in India, has been refunded or credited by any foreign tax authority, if yes, provide:**
  - ❖ **Amount of tax refunded**
  - ❖ **Asstt Year in which tax relief allowed in India**



▶ Please refer to the instructions for filling out this schedule.

Summary of tax relief claimed for taxes paid outside India

Summary 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 u relief (specify 90
(a)	(b)	(c)	(d)	(e)
Total				

Total Tax relief available in respect of country where DTAA is applicable (section 90/90A) (Part of total d))	2	
Total Tax relief available in respect of country where DTAA is not applicable (section 91) (Part of total d))	3	
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	Yes
Amount of tax refunded	b	Assessment year in which tax relief allowed in India

▶ Please refer to the instructions for filling out this schedule.



# SCH-5A

- ◆ Earlier only amount apportioned required to be mentioned in case of Portuguese clause
- ◆ Now following details head wise required:
  - Income received
  - Amount apportioned in hands of spouse
  - TDS deducted
  - TDS apportioned in hands of spouse

# BAD DEBTS

- ◆ **Mention PAN of Debtors if bad debts claimed is Rs. 1Lakh or more**
- ◆ **Mention amount of bad debts where bad debts is more than 1 Lakh but PAN is not available**
- ◆ **Mention amount of other bad debts**

38	Other expenses (specify nature and amount)											
	i										i	
	ii										ii	
	iii	Total (i + ii)									38iii	
39	Bad debts (specify PAN of the person, if available, for whom Bad Debt for amount of Rs. 1 lakh or more is claimed and amount)											
	i										39i	
	ii										39ii	
	iii										39iii	
	iv	Others (more than Rs. 1 lakh) where PAN is not available									39iv	
	v	Others (amounts less than Rs. 1 lakh)									39v	
	vi	Total Bad Debt (39i + 39ii + 39iii + 39iv + 39v)									39vi	
40	Provision for bad and doubtful debts										40	
41	Other provisions										41	
42	Profit before interest, depreciation and taxes [4 – (5iv + 6 + 7viii + 8 to 13 + 14xi + 15v + 16 to 21 + 22iii + 23iii + 24iii + 25 to 35 + 36vi + 37 + 38iii + 39vi + 40 + 41)]										42	
43	Interest											
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company									i	
	ii	To others									ii	

# 80IA, IB & IC

◆Details to be given undertaking wise, earlier consolidated detail required



# ITR-5

## ◆ General:

❖ LLPIN if LLP

❖ Status: Pvt discretionary trust also added

❖ In details of partners etc: DPIN required where  
LLP



# ITR-6

## ◆ General:

❖ CIN required

❖ In details of Directors : DIN required

▪ Schedule DDT changed



# DDT

- ◆ Dividend wise details to be given
- ◆ Amount of reduction as per Section -115-O(1A) to be mentioned
- ◆ DDTP schedule merged- details of DDT paid
- ◆ To be given dividend wise



6 Amount of MAT liability available for credit in subsequent assessment years [enter 4(D)ix]

**Schedule- DDT****Details of tax on distributed profits of domestic companies and its payment**

DIVIDEND DISTRIBUTION TAX	Sl	Description		Details of 1 <sup>st</sup> dividend	De
	(i)	(ii)		(iii)	
	1	Date of declaration or distribution or payment, whichever is earliest, of dividend by domestic company		(DD/MM/YYYY)	(DD/
	2	Rate of dividend, declared, distributed or paid			
	3	Amount of dividend declared, distributed or paid			
	4	Amount of reduction as per section 115-O(1A)			
	5	Tax payable on dividend declared, distributed or paid	a	Additional income-tax @15% payable under section 115-O on (3-4)	
			b	Surcharge on 'a'	
			c	Education cess on (a+b)	
			d	Total tax payable (a+b+c)	




# **BBS-BUY BACK OF SHARES**

- ◆ **New Schedule added in A Y 2016-17**
- ◆ **Details on buy back of shares, not listed on stock exchange, required- buy back wise**



# **BBS- DETAILS REQUIRED**

- 1. Date of payment on buy back**
  - 2. Amount paid on buy back**
  - 3. Amount received by Company on issue of such shares**
  - 4. Distributed income of the Company (2-3)**
  - 5. Tax payable on above**
  - 6. Interest payable**
  - 7. Details of tax deposited**
- 
- A spiral-bound notebook with a fountain pen resting on it. The notebook is open, showing lined pages. The pen is a classic fountain pen with a wooden or bamboo barrel and a silver-colored nib. The background is a soft, out-of-focus image of the notebook and pen, suggesting a professional or academic setting.

**Schedule- BBS****Details of tax on distributed income of a domestic company on buy back of share**

TAX ON BUY BACK OF SHARES	Sl	Description		Details of 1 <sup>st</sup> buy-back		Detail
	(i)	(ii)		(iii)		
	1	Date of payments of any consideration to the shareholder on buy back of share		(DD/MM/YYYY)		(DD/
	2	Amount of consideration paid by the company on buy-back of shares				
	3	Amount received by the company for issue of such shares				
	4	Distributed Income of the company (2 – 3)				
	5	Tax payable on distributed income	a	Additional income-tax @20% payable under section 115QA on 4		
			b	Surcharge on 'a'		
			c	Education cess on (a+b)		
			d	Total tax payable (a+b+c)		
	6	Interest payable under section 115QB				
	7	Additional income-tax and interest payable (5d + 6)				
	8	Tax and interest paid				
	9	Net payable/refundable (7-8)				
	10	Date(s) of deposit of tax on distribution income		Date 1	Date 2	Date
				(DD/MM/YYYY)	(DD/MM/YYYY)	(DD/MM/YYYY)

◆ **Details of Projects: 3 more details required:**

a) **Approval/Notification/Registration**

**no of Project**

b) **Approving/Registering Authority**

c) **Section under which exemption**

**claimed, if any**



# CONTD.....

## ◆ Other Details:

If there is any activity in the nature of trade, commerce etc. then provide:

a) Name of the Project/institution

b) Amount of aggregate annual receipts from such activities



# APPROVAL U/S 35

## ◆ Three more details required:

a) Details of approving authority

b) Whether research is scientific, social science or statistical

c) in case of business activity in research, whether it is incidental or not incidental



# TI-TAXABLE INCOME

- ◆ Amount of Voluntary Contributions:
- ◆ If Registered u/s 12A/12AA then provide:
  - ❖ Income referred in Sec- 11 or 12 derived & included in Gross incomes
  - ❖ Voluntary Cont. forming part of Corpus U/s 11(1)(d)



# CONTD....

◆ Application of income for charitable or religious purposes

Revenue, Capital, Capital (Repayment of Loans) etc.

◆ Additions:

◆ Income chargeable u/s 11(4)

◆ Any income included above which is exempt u/s 10





# SCHEDULE-I

## ◆ Details of amounts accumulated/set apart

**Additional requirements:**

- **Amounts applied for charitable/religious purpose up to beginning of previous year**
- **Amounts invested or deposited in the modes specified u/s 11(5), earlier only details required was whether the amount has been invested or not**

# Sch-LA & VC

- ◆ **LA: Political Party: Date of submission of report u/s 29C(3) of the Representation of the Peoples Act required**
- ◆ **VC: New Schedule: Voluntary Contributions:**
- ◆ **Details of Local and Foreign contributions : Corpus fund donation and other than corpus fund**



## CONTD.....

- ◆ **Anonymous Donations included above, chargeable u/s 115BBC**
- ◆ **Aggregate of such anonymous donations received**
- ◆ **5% of total donations received or 1 Lakh whichever is higher is available as deduction**



**Schedule- VC****Voluntary Contributions**


A	Local			
	i	Corpus fund donation	Ai	
	ii	Other than corpus fund donation	Aii	
	iii	Voluntary contribution local (Ai + Aii)	Aiii	

P

B	Foreign contribution			
	i	Corpus fund donation	Bi	
	ii	Other than corpus fund donation	Bii	
	iii	Foreign contribution (Bi + Bii)	Biii	
C	Total Contributions (Aiii + Biii)		C	
D	Anonymous donations, included in C, chargeable u/s 115BBC			
	i	Aggregate of such anonymous donations received	i	
	ii	5% of total donations received at C or 1,00,000 whichever is higher	ii	
	iii	Anonymous donations chargeable u/s 115BBC @ 30% (i – ii)	iii	

**Schedule OA****General**Do you have any income under the head business and profession? ☐ Yes ☐ No (if "yes" please enter followi

# COMMON MISTAKES

- ◆ Include all bank accounts
  - ◆ Interest of Saving banks
  - ◆ Income of minor
  - ◆ Interest not appearing in 26AS
  - ◆ Residential status
  - ◆ Exempted Income- PPF Interest, Profit from RF
  - ◆ Income from more than one HP
- 

# COMMON MISTAKES

- ◆ **Correct bank for refund**
- ◆ **Email/ Telephone**
- ◆ **Send ITR-V in time**
- ◆ **LIC maturity amount as per Section 10 (10D)**





# **THANKS**

**CA. SACHIN JAIN**

**SSAR & ASSOCIATES**

**9810170619**

**SACHINJAIN@SSARCA.COM**