

Key Changes & Amendments in ITR Forms

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Change in the History of the Country



Finance Bill passed on March 31, 2017, becomes Act effective from April 1, 2017

Changing the style of Business-

A process to move towards Digital Economy

Implication of GST from July 1, 2017

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Glance of General Changes



Maintenance of Books of Account (Section 44AA)

- For Individuals/HUF
 - Income exceeds Rs. 1.50 lacs & Turnover Rs 25 lakhs
- For Others
 - Income exceeds Rs. 1.20 lacs & Turnover Rs 10 lakhs

Dividend Taxable if it exceeds Rs. 10 Lacs (Section 115BBA);

MAT Credit to be carried forward for 15 years (Section 115JB)

NEW INCOME TAX RETURN FORMS FOR AY 2018-19 (FY 2017-18)

Record Numbers of Returns Filed





Income Tax Department has received a record number of 6.75 crores e>Returns in the F.Y. 2017-18 as against 5.78 Crores in FY 2016-17

Linking of Aadhar with Returns. Deadlines

Increase of 22% over previous year

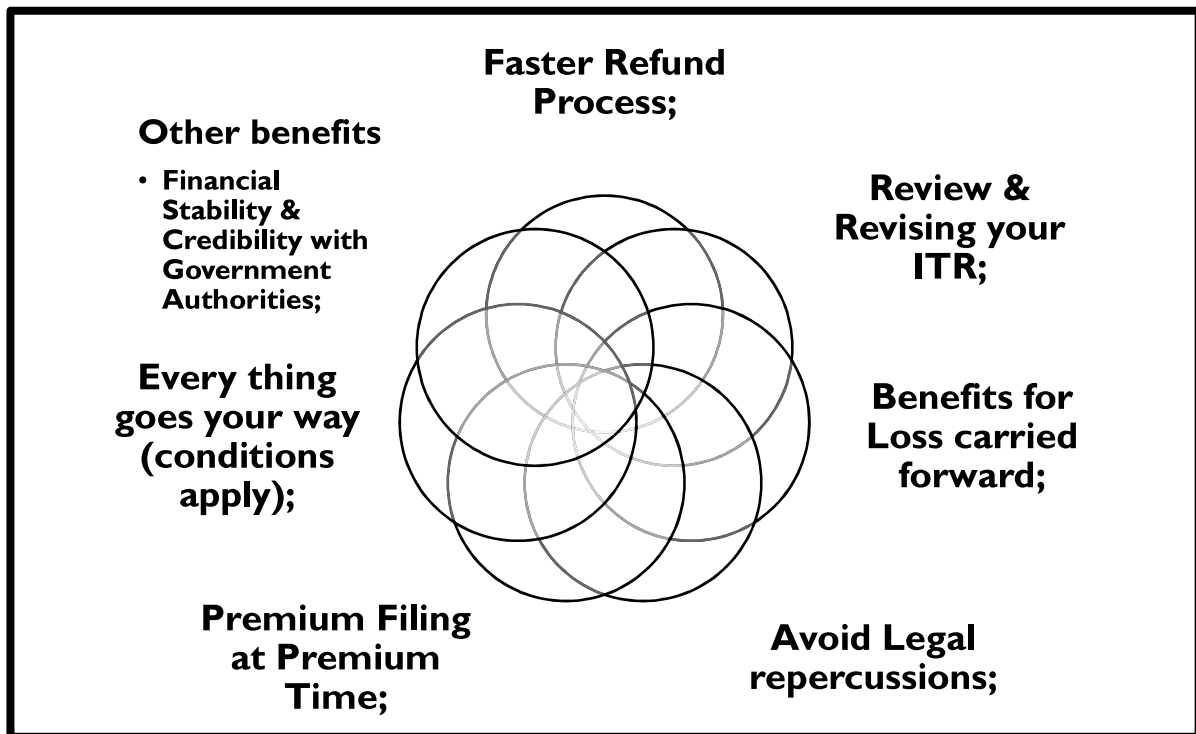
Returns Filed Summary

ITR Wise receipt of e-Return March,2018 				
S.No.	ITR	FY 2015-16	FY 2016-17	FY 2017-18
1	ITR-1	1,79,46,687	2,14,55,515	2,90,67,029
2	ITR-2(Till AY 2016-17)	22,36,078	21,89,065	3,76,948
3	ITR-2	-	-	46,55,177
4	ITR-2A	11,74,205	16,72,759	3,13,934
5	ITR-3(Till AY 2016-17)	8,88,598	9,66,823	1,75,896
6	ITR-3	-	-	99,08,934
7	ITR-4S	81,35,210	1,18,57,709	29,85,995
8	ITR-4(Till AY 2016-17)	1,06,46,974	1,23,90,871	1,27,61,551
9	ITR-4	-	-	44,95,327
10	ITR-5	12,52,465	12,61,922	15,12,496
11	ITR-6	7,78,069	8,01,115	9,38,620
12	ITR-7	2,85,451	2,72,258	2,82,997
	Total	4,33,43,737	5,28,68,037	6,74,74,904

 FY 2015-16 => From 01/04/2015 to 31/03/2016 FY 2016-17 => From 01/04/2016 to 31/03/2017 FY 2017-18 => From 01/04/2017 to 31/03/2018



BENEFITS OF E-FILING



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DUE DATES (AS OF NOW)

- Individuals, Firms, Partners not liable for audit
- Companies, Assessee covered under Audit, Working partners of the firms covered for audit and Individuals covered for audit
- Assessee required to submit Report under Section 92E

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**WILL YOU LEARN FROM THE MISTAKES THIS MAN MADE?
OR WILL YOU CHOOSE WISELY?**

WHAT TRAFFIC! I'LL NEVER CATCH THE TRAIN.

THAT'S WHY YOU SHOULD AVOID THE LAST MINUTE. DON'T MAKE THAT MISTAKE WHEN FILING YOUR I.T. RETURN.

OH THAT... NO WORRIES... THERE'S STILL SO MUCH TIME LEFT.

HAVEN'T YOU LEARNT YOUR LESSON? AVOID THE RUSH AND FILE EARLY. THIS YEAR IT'S EASIER THAN EVER BEFORE TO FILE I.T. RETURN.

AND REMEMBER, THERE IS 5000 RUPEES LATE FEE FOR FILING AFTER JULY 31. WHAT ARE YOU WAITING FOR?

HMM. I MAY HAVE MISSED MY TRAIN... BUT I'LL MAKE SURE I DON'T MISS THE JULY 31 DEADLINE.

Log on to incometaxindiaefiling.gov.in file your return before July 31 and avoid paying Rs. 5000 late fee*.

INCOME TAX DEPARTMENT

*Late fee is Rs. 5000 for income more than Rs. 5 lakh per year and Rs. 1000 for income not exceeding Rs. 5 lakh.

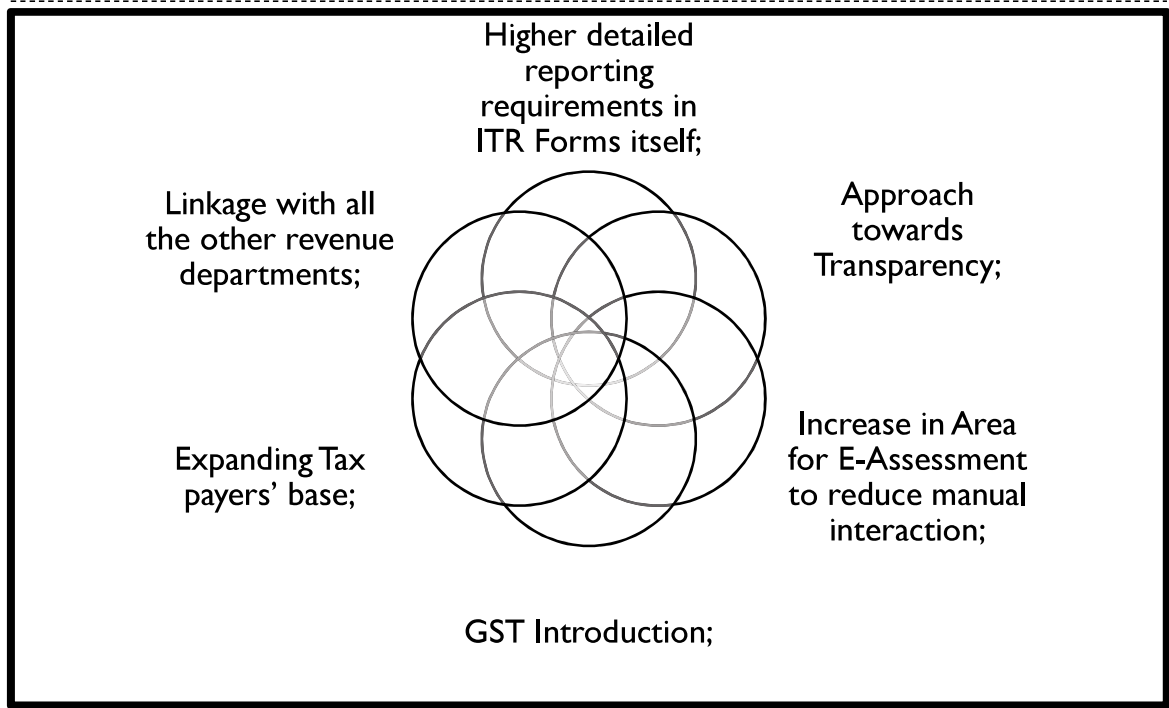
for more details.

www.incometaxindiaefiling.gov.in

for help, contact.

1800 103 0025

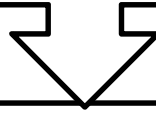
Significant Reasons for Changes in ITR



EXEMPT

Who are exempted from e-filing

An Individual or HUF, whose income does not exceed Rs. 5 Lacs AND has not claimed Refund in the Return of Income;



The Tax Return is furnished using ITR-I (Sahaj) or ITR-4 (Sugam) (Mandated from this year)

Super Senior Citizens
(Individuals of the Age of 80 years or more)

CRISP ITR-1- RESIDENT INDIVIDUALS **(1 PAGE SIMPLIFIED FORM)**

**Who
Can File
ITR-1**

- Income from Salary/Pension;
- Income from One House Property;
- Income from Other Sources (only positive income);
- All aggregating up to Rs. 50,00,000/-

**Who
Cannot
File ITR-1**

- Having Dividend Income exceeding Rs. 10,00,000/- (Section 115BBDA);
- Unexplained Tax Credit or Investment taxable @ 60% (Section 115BBE);
- Agriculture Income exceeding Rs. 5,000/-;
- Relief Claimed for Foreign Tax Credit;
- Having Assets/Bank Accounts out of India;
- Claiming Brought Forward Loss from earlier years.

OTHER ITRS

ITR-2

- For Individuals or HUF not carrying on business or profession and who are not NOT QUALIFIED to file ITR-1;
- Partners of partnership firm cannot use ITR-2

ITR-3

- For Individuals & HUF;
- All such Individuals & HUF who are not eligible to File ITR-1 & ITR-2

ITR-4 (Sugam)

- Individual, HUF and Partnership Firms.
- For Presumptive Income business or profession;
- Separate columns available for computation of profits @ 8% and 6%;
- Should not have any assets/income from foreign country;
- No Income from Capital Gains and more than one house property

OTHER ITRS

ITR-5

- Partnership Firms, LLP, AOP, BOI and Trust not claiming exemption under Section 11

ITR-6

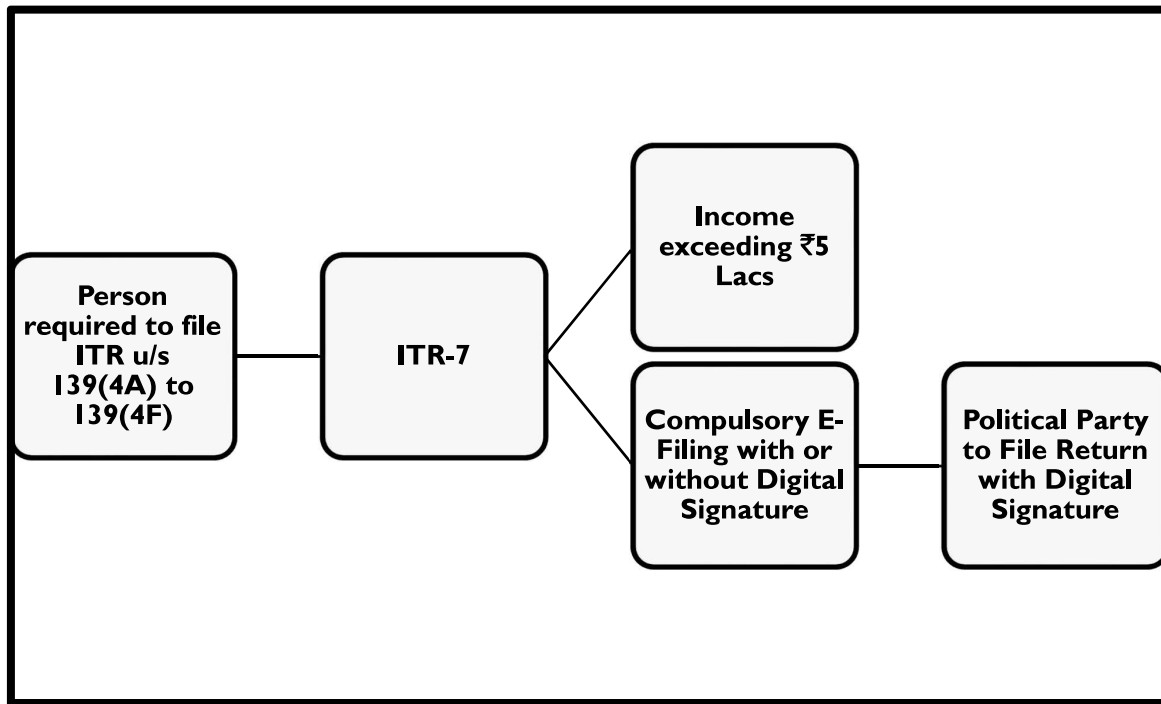
- For Companies other than companies claiming exemption under section 11

ITR-7

- Charitable Trust & Associations claiming benefit of exemption under Section 11;
- Political Parties
- Persons including companies required to furnish return under sections 139(4A) to 139(4F)



ITR-7 (For Trust)



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BIRD'S EYE VIEW

	ITR-1	ITR-2	ITR-3	ITR-4	ITR-5	ITR-6	ITR-7
Status of Assessee	Resident Individual	Individual and HUF	Individual and HUF	Individual and HUF	Other than Individual & HUF, Company & Person not liable to file ITR-7 i.e. Firms, AOP, BOI and LLP	Companies other than those claiming exemption under Section 11	Trust, Political parties Persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) or 139(4E) or 139(4F)
Nature of Income	Salary, One House Property, Other Income upto Rs 50 Lacs	All Income except Business Income and those Individual & HUF who are not eligible to file ITR-1	All Incomes including Business Income	Presumptive Income	All Income other than income claimed exempt under Section 11	All Income	All Income
Online Mandatory	Yes (Exemptions in certain cases)	Yes	Yes	Yes (Exemptions in certain cases)	Yes	Yes	Yes
Exemptions from Online Filing	Super Senior Citizens, Income below 5 Lacs and No Refund	-	-	Super Senior Citizens, Income below 5 Lacs and No Refund	-	-	-
Digital Signature Mandatory/ Optional	Optional	Optional	Optional	Optional	Mandatory in Audit Cases	Mandatory	Mandatory for Political Parties

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Changes in ITR-1 to ITR-4 (Scope of Disclosure Expanded)

Income from Salary

- Salary (excluding all allowances, perquisites and profit in lieu of salary)
- Allowances (not exempt)
- Profit in lieu of salary
- Deductions u/s 16
- All the aforesaid information to be disclosed in detail

Full details of Income from House Property

- House Let Out/Self Occupied
- Gross Rent Received/receivable/lettable value (2)
- Tax paid to local authorities (3)
- Annual Value (2-3)
- Deduction @30% (Auto Populated)
- Interest on borrowed capital (Section 24(b))

Changes in ITR-1 to ITR-4 (Scope of Disclosure Expanded)

PART B GROSS TOTAL INCOME			Whole- Rupee(₹) only	
SALARY/ PENSION	B1	i Salary (excluding all allowances, perquisites and profit in lieu of salary)	i	
		ii Allowances not exempt	ii	
		iii Value of perquisites	iii	
		iv Profit in lieu of salary	iv	
		v Deductions u/s 16	v	
		vi Income chargeable under the head 'Salaries' (i + ii + iii + iv - v)		B1
HOUSE PROPERTY	B2	Tick applicable option <input type="checkbox"/> Self Occupied <input type="checkbox"/> Let Out	If let out, furnish details below -	
		i Gross rent received/ receivable/ lettable value	i	
		ii Tax paid to local authorities	ii	
		iii Annual Value (i - ii)	iii	
		iv 30% of Annual Value	iv	
		v Interest payable on borrowed capital	v	
	vi Income chargeable under the head 'House Property' (iii - iv - v)		B2 ()	
B3	Income from Other Sources		B3	

Reporting of Capital Gains **ITR 2, 3, 5, 6 and 7**



Reporting of sum taxable as Gift

- New clause 56(2)(x) as Inserted by Finance Act 2017 is applicable to all assesseees



Reporting of Capital Gains **ITR 2, 3, 5, 6 and 7**

Capital Gains in case of transfer of unquoted shares

- for providing consequential reporting as per amended new Section 50CA inserted by Finance Act, 2017 new column inserted
 - Full value of consideration received/receivable in respect of unquoted shares
 - Fair market value of unquoted shares determined in the prescribed manner
 - Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)
 - Full value of consideration in respect of assets other than unquoted shares

Provisions Applicable for AY 2018-19 (Capital Gains/Other Sources)

8	From sale of assets where B1 to B7 above are not applicable		
a	i	In case assets sold include shares of a company other than quoted shares, enter the following details	
	a	Full value of consideration received/receivable in respect of unquoted shares	
	b	Fair market value of unquoted shares determined in the prescribed manner	
	c	Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)	ic
	ii	Full value of consideration in respect of assets other than unquoted shares	
	iii	Total (ic + ii)	aiii

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Reporting in Depreciation Schedule ITR 3, 5 and 6

Revised Depreciation Schedule

- CBDT vide Income-Tax (Twenty Ninth Amendment) Rules, 2016, dated 07-11-2016 had restricted the highest rate of depreciation for any block of asset to 40%. i.e. all block of assets which were eligible for depreciation at the rate of 50%, 60%, 80% or 100% would be eligible for depreciation at the rate of 40%;

New Column also inserted to report the claim of proportionate depreciation in the event of business reorganisation, i.e., demerger, amalgamation, etc

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
	(i)	(ii)	(iii)

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Reporting business transactions with registered and unregistered suppliers(GST) ITR-3,5 & 6

Detailed analysis asked with respect to business transactions with registered and unregistered suppliers under GST.

Details of GST paid and refunded.

Under Schedule PL have been modified to include GST related details;

- Income: GST Received or receivable in respect of Goods Sold or supplied (Part A P&L, Point 1C)
- Expenses: GST paid or payable in respect of Goods and service purchased (Part A P&L, Point 7)
- Expenses: GST paid or payable to Government (excluding taxes on income) (Part A P&L, Point 36)
- Refund of GST not credited to Profit and loss account (PART A-OI, 5)
- Amount of credit outstanding in account in respect of GST (Part A-OI, 12)

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Income: GST Received or receivable in respect of Goods Sold or supplied (Part A P&L, Point 1C)

C	Duties, taxes and cess received or receivable in respect of goods and services sold or supplied		
	i	Union Excise duties	i
	ii	Service tax	ii
	iii	VAT/ Sales tax	iii
	iv	Central Goods & Service Tax (CGST)	iv
	v	State Goods & Services Tax (SGST)	v
	vi	Integrated Goods & Services Tax (IGST)	vi
	vii	Union Territory Goods & Services Tax (UTGST)	vii
	viii	Any other duty, tax and cess	viii

Expenses: GST paid or payable in respect of Goods and service purchased (Part A P&L, Point 7)

7	Duties and taxes, paid or payable, in respect of goods and services purchased		
	i	Custom duty	7i
	ii	Counter veiling duty	7ii
	iii	Special additional duty	7iii
	iv	Union excise duty	7iv
	v	Service tax	7v
	vi	VAT/ Sales tax	7vi
	vii	Central Goods & Service Tax (CGST)	7vii
	viii	State Goods & Services Tax (SGST)	7viii
	ix	Integrated Goods & Services Tax (IGST)	7ix
	x	Union Territory Goods & Services Tax (UTGST)	7x
	xi	Any other tax, paid or payable	7xi
	xii	Total (7i + 7ii + 7iii + 7iv + 7v + 7vi + 7vii + 7viii + 7ix + 7x + 7xi)	7xii

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**Expenses: GST paid or payable to Government (excluding taxes on income)
(Part A P&L, Point 36)**

36	Rates and taxes, paid or payable to Government or any local body (excluding taxes on income)		
	i	Union excise duty	36i
	ii	Service tax	36ii
	iii	VAT/ Sales tax	36iii
	iv	Cess	36iv
	v	Central Goods & Service Tax (CGST)	36v
	vi	State Goods & Services Tax (SGST)	36vi
	vii	Integrated Goods & Services Tax (IGST)	36vii
	viii	Union Territory Goods & Services Tax (UTGST)	36viii
	ix	Any other rate, tax, duty or cess incl STT and CTT	36ix
	x	Total rates and taxes paid or payable (36i + 36ii + 36iii + 36iv + 36v + 36vi + 36vii + 36viii + 36ix)	36x

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Refund of GST not credited to Profit and loss account (PART A-OI, 5)

5	Amounts not credited to the profit and loss account, being -		
	a	the items falling within the scope of section 28	5a
	b	the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, or refund of GST, where such credits, drawbacks or refunds are admitted as due by the authorities concerned	5b
	c	escalation claims accepted during the previous year	5c
	d	any other item of income	5d
	e	capital receipt, if any	5e
	f	Total of amounts not credited to profit and loss account (5a+5b+5c+5d+5e)	5f

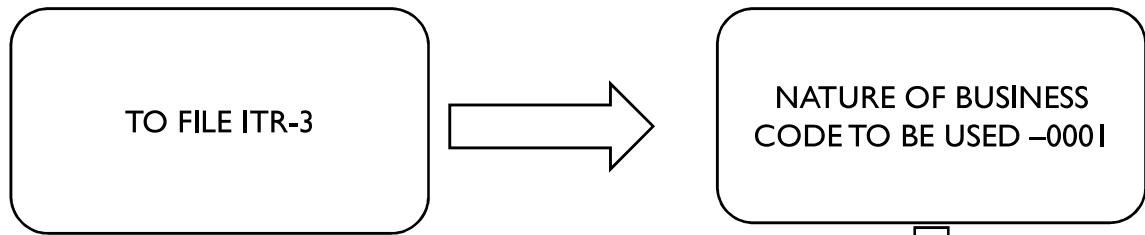
Amount of credit outstanding in account in respect of GST (PART A-OI, 12)

12	Amount of credit outstanding in the accounts in respect of		
	a	Union Excise Duty	12a
	b	Service tax	12b
	c	VAT/sales tax	12c
	d	Central Goods & Service Tax (CGST)	12d
	e	State Goods & Services Tax (SGST)	12e
	f	Integrated Goods & Services Tax (IGST)	12f
	g	Union Territory Goods & Services Tax (UTGST)	12g
	h	Any other tax	12h
	i	Total amount outstanding (total of 12a to 12h)	12i

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Income of Partners from Partnership Firm



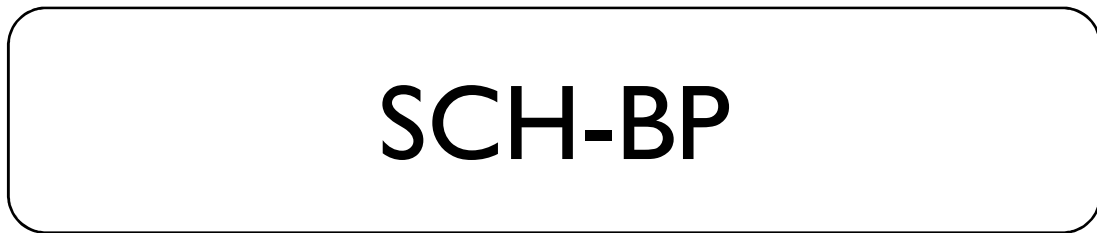
NATURE OF BUSINESS OR PROFESSION, IF MORE THAN ONE BUSINESS OR PROFESSION
INDICATE THE THREE MAIN ACTIVITIES/ PRODUCTS

S.No.	Code [Please see instruction No.7(i)]	Trade name of the proprietorship, if any	Trade name of the proprietorship, if any	Trade name of the proprietorship, if any
1	(Select)			
2	(Select)			
3	00001-Share of Income from			

01001-Growing and manufa
 01002-Growing and manufa
 01003-Growing and manufa
 01004-Market gardening an
 01005-Raising of silk worms
 01006-Raising of bees and

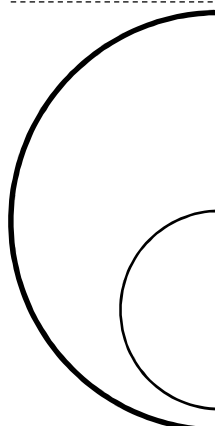
Home
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 Prev
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Income of Partners from Partnership Firm



22	Deemed income under section 43CA	22		
23	Any other item of addition under section 28 to 44DA	23		
24	Any other income not included in profit and loss account/any other expense not allowable (including income from salary,	24	0	
	a Salary	24a		
	b Bonus	24b		
	c Commission	24c		
	d Interest	24d		
	e Others	24e		
25	Increase in profit or decrease in loss on account of ICDS adjustments and deviation in method of valuation of stock (Column 3a + 4d of Part A - OI)	25		0

Reporting business transactions with registered and unregistered suppliers(GST) ITR4

	Quote GSTR No. Turnover/gross receipts as per GST return filed. (Schedule BP vide point E9 and E10)
	GST No in respect of details of business and profession computed under presumptive basis u/s 44 AD (or) 44AE (or) 44ADA – if applicable;

SCHEDULE BP – DETAILS OF INCOME FROM BUSINESS OR PROFESSION			
COMPUTATION OF PRESUMPTIVE INCOME UNDER 44AD			
E1	Gross Turnover or Gross Receipts		
	a Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date	E1a	
	b Any other mode	E1b	

Financial Parameters reporting changes (ITR-4)

FINANCIAL PARTICULARS OF THE BUSINESS			
NOTE—For E11 to E25 furnish the information as on 31 st day of March, 2018			
E11	Partners/ Members own capital	E11	
E12	Secured loans	E12	
E13	Unsecured loans	E13	
E14	Advances	E14	
E15	Sundry creditors	E15	
E16	Other liabilities	E16	
E17	Total capital and liabilities (E11+E12+E13+E14+E15+E16)	E17	
E18	Fixed assets	E18	
E19	Inventories	E19	
E20	Sundry debtors	E20	
E21	Balance with banks	E21	
E22	Cash-in-hand	E22	
E23	Loans and advances	E23	
E24	Other assets	E24	

Deduction under section 80EE of the Act. [ITR 1,2,3,4]

Section
80EE

- Additional tax exemption of INR 50,000 for payment of interest on housing loan to first time home buyers;
- This deduction is over and above the INR 2 lakhs limit covered under Section 24(b) of the Act.

A new field which was provided has been deleted in ITR forms under Chapter VIA

Ensure proper reporting of deductions under Section 80EE of the Act, by selecting the correct Section from the Drop Down Menu.

Reporting business transactions with registered and unregistered suppliers(GST) ITR- 6

Schedule GST Break-up of total expenditure with entities registered or not registered under the GST (Details in respect of expenditure on or after 01st July, 2017 to be filled up by the assessee who is not liable to get accounts audited u/s 44AB)

DETAILS OF GST	Sl. No.	Total amount of Expenditure during the year (aggregate of expenditure reported at items 6, 8 to 35, 37 & 38 of Part-A-P&L / P&L - Ind AS)	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
			Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)

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

Requirements in Returns for ICDS- Effect on the Income

Schedule ICDS		Effect of Income Computation Disclosure Standards on profit
Sl. No.	ICDS	Amount (+) or (-)
(i)	(ii)	(iii)
I	Accounting Policies	
II	Valuation of Inventories	
III	Construction Contracts	
IV	Revenue Recognition	
V	Tangible Fixed Assets	
VI	Changes in Foreign Exchange Rates	
VII	Government Grants	
VIII	Securities	
IX	Borrowing Costs	
X	Provisions, Contingent Liabilities and Contingent Assets	
XI	Total Net effect (I+II+III+IV+V+VI+VII+VIII+IX+X)	0

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Changes in ITR-6 for Companies

A new column has been inserted in ITR 6 to provide details of apportionments made by the companies from the net profit for the CSR activities;

Additional disclosure requirements for Ind-AS Compliant Companies;

MAT Adjustments for Ind-AS Compliant companies adjustments for permissible deductions/allowances;

Mandatory details of beneficial holders holding more than 10% of the voting power of the Company. Name Address, PAN and percentage of holdings (in case of unlisted companies)

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Changes in ITR-7

Form 9A

- separate row is provided requiring trust to confirm if it has filed Form 9A (in case application of Income of trust fall short of 85%) and the date of filing of such form.

Additional Declaration required

- to confirm if cash donations exceeding Rs 2000/- are received [Section 13A];

Details of fresh registration upon change of objects [Section 12A]

- Date of change in objects
- Whether application for fresh registration has been made within stipulated time period?
- Whether fresh registration has been granted?
- Date of such fresh registration.

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Changes in Processing System of ITR-7

Mandatory Filing

- Form 10B – Audit Report
- Form 9A – Deemed Application for claiming he benefit under Section 11;
- Form 10- Trust registered under Section 12 or Section 12AA;

Non filing of the aforesaid mandatory information in the Return of income shall result in Demand;

BEWARE

Non Filing of Returns or Reports on or before due date shall result in disallowance of exemption under Section 10(1) or Section 10(23C)

Trust registered U/s 12AA to furnish return i/s 139 [Sec. 12A(1)(ba)]

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LEVY OF LATE FEE FOR NON FILING WITHIN DUE DATES

In case of income below 5 lakhs,

- the Late fee is limited to Rs 1,000;

In any other case

- On or Before December 31
 - Rs 5,000
- On or After January 1
 - Rs 10,000

Time limit to revise the tax return is reduced to 12 months from existing limit of 24 months.

Change is the only constant...

- Late Fee u/s 234F (separate field in Return to report);
- Refund claimed NR- Foreign Bank Account details to be given to receive the credits of refund;
- Removal of 'Gender' from personal information in the ITR 2, 3 and 4
- New Column in ITR-2,3,5,6 &7 to report disallowance under Section 40(a)(ia) and also under under Section 58;
- Transfer of Tax Credit to Other person – ITR2 to ITR7;
- Assesseees are required to provide the details of payment made and sum received in foreign currency towards capital and revenue account (ITR-6)- Applicable only to Non Tax Audit assesseees.

Other Changes

- Reporting of sum as taxable gifts (All forms except ITR-I and ITR-4) in 'Schedule OS' to report any income as specified in Section 56(2)(x);
- Aggregate value of sum of money received without consideration
- In case immovable property is received without consideration, stamp duty value of property
- In case immovable property is received for inadequate consideration, stamp duty value of property in excess of such consideration
- In case any other property is received without consideration, fair market value of property
- Taxability of Dividend in excess of Rs. 10 lakhs.[Section 115BBDA]

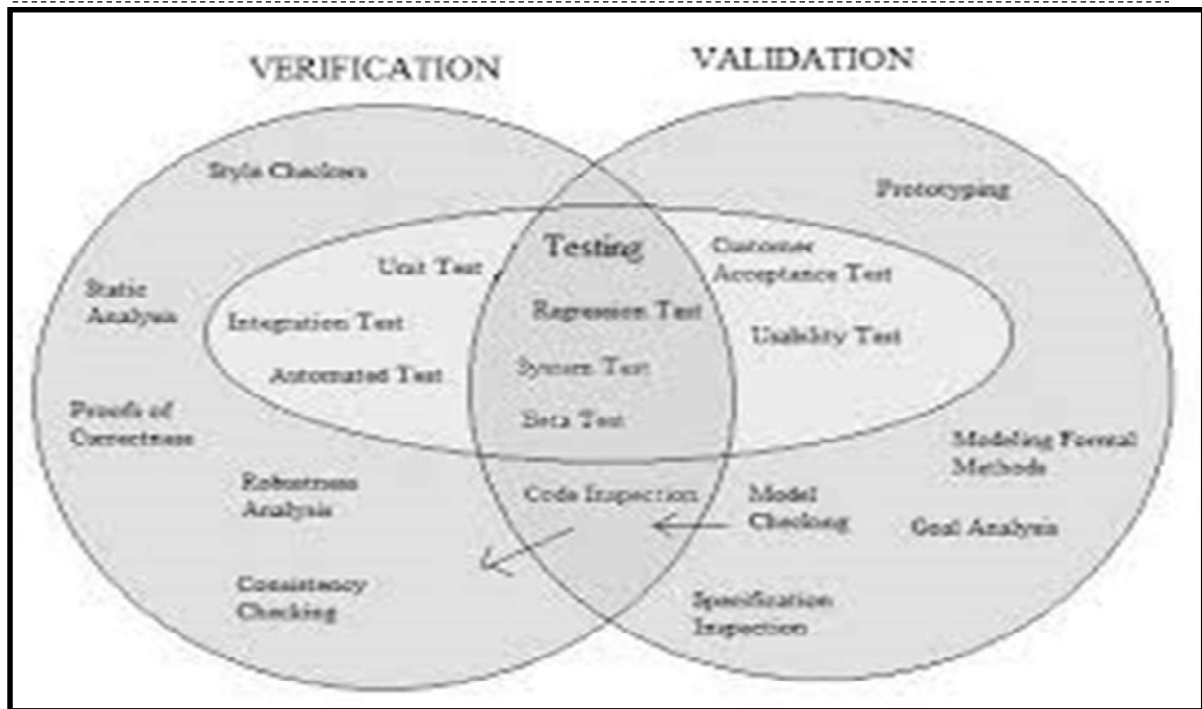
Other Changes



CHANGE

- Assessee claiming DTAA relief
- New ITR Forms seeks additional details for current year viz, Rate as per treaty, rate as per IT Act, Section of IT Act and Applicable Rate
- Capital gains exemption to be furnished in detail
- exemption reporting separately in detail under each Sections 54, 54B, 54EC, 54EE, 54F, 54GB and 115F
- Taxability on remission of trading liability in case of 'SCH-OS'
- Separate reporting of such remission or cessation, which is taxable as per Section 59;
- Income from transfer of Carbon Credits Applicable for ITR 2, 3, 5, 6, 7]

VALIDATION & VERIFICATION RULES



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Introduction of Validation Rules

Category of defect	Action to be Taken
A	Return will not be allowed to be uploaded. Error message will be displayed.
B	Return data will be allowed to be uploaded but the taxpayer uploading the return will be informed of a possible defect present in the return u/s 139(9). Appropriate notices/ communications will be issued from CPC.
C	Third party utility providers will be alerted about the inconsistent data quality and warned about future barring of their utility.

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Key rules - Processing of Returns

Once e-Filing is done (without digital signature or EVC), ITR V needs to be sent within 120 days to the CPC.

In case ITR V acknowledgement is not received within 120 days, the return will be treated as defective.

The assessee may call up the CPC call centre to verify status.

To view the ITR V receipt status GO TO "Status" on the home page of e-Filing portal.

Assessee needs to fill his email address, mobile number correctly to ensure appropriate communication from the Income Tax Department.

The use of the Tax practitioner/CA's email address may not be appropriate.

The assessee should make sure that the correct (latest) address, bank account number, IFSC code is filled.



Reasons for mistakes in calculation of Income

The accurate and complete filling up of the relevant column or detail in the Income Tax Return (ITR) form is most crucial for correct calculation of income.

In case the computation of Income or refund is different than what had been entered or what is expected, please verify the accuracy of the data entered in the ITR.

DEFECTIVE RETURNS UNDER E-FILING

ITR 3/4– has been filled but Code mentioned under Nature of Business is 601 or 602 or 603 or 604 which are incorrect codes.

All ITR forms – No Income details or tax computation has been provided in ITR but details regarding taxes paid have been filled and filed

ITR 4 & 5 – In audit information 44AB flag is Y but Part A P&L and or Part A BS not filled

CONSEQUENCES OF LATE FILING

Late Fee under Section 271F;

Penal Interest @ 1% per month under Section 234A;

Losses cannot be carried forward;

Deductions under Section 10A, 10B, 80-IA, 80-IB etc. not allowed.

Various Alternative Mechanisms available for e-Verification of Returns

EVC- Through Net banking

- Bank Account Linked with PAN can opt for this facility

EVC – Through Bank Account Number

- Pre-Validate your Bank Account with ITD Portal and your cell number has to be registered.

EVC – Through Demat Account Number

- Pre-Validate your Demat Account with ITD Portal and your cell number has to be registered.

EVC- Through Registered E-mail ID & Mobile Number

- Available only if your income is ≤ 5 lacs & Refund ≤ 100

EVC – Through Aadhar OTP

- Link Aadhar on ITD Portal

New Changes Proposed

Password for Login on ITD Webportal to be replaced with Aadhar OTP to prevent misuse

Locking of PAN's for unauthorised use;

Expanding capturing of Information from earlier year in Returns through Prefill Option in Utility

Validation of Bank Account before filing of Return itself to get the Refund credited without delay

Real Time Processing of Returns



Avoid Last Days...



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Requirements of successful filings



- to be truthful and prompt in meeting all legal obligations;
- to pay taxes in time;
- to obtain PAN and quote it in all documents and correspondence
- to obtain TAN for every unit and quote it in all documents and correspondence
- to quote correct tax payment/deduction particulars in tax returns to verify credits in tax credit statements
- to file complete & correct returns, within the due dates and in appropriate tax jurisdictions
- to quote correctly Bank Account Number, IFSC Code and other Bank details in the returns of income
- to intimate change of address to the tax authorities concerned
- to intimate any change in PAN particulars to designated agency & and
- to quote PAN of all deductees in the TDS Statements

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Some Useful Tips



Returns are generally prepared by Staff and uploaded, ensure its correctness before uploading;

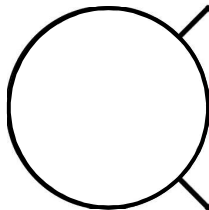


Ensure sufficient and accurate back up is available for future requirements.. Not to depend much on the system, better to have one hard copy;

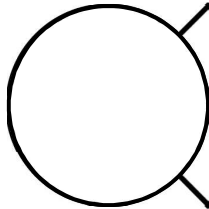


Delete the workings created from time to time to ensure that the latest figures are only available which were used for the returns filing.

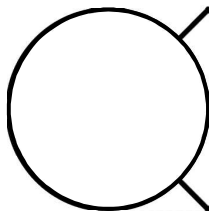
Some Useful Tips



Returns generated from private software should not be considered as blindly accurate and final;



Validation Utilities provided by ITD is more or less control oriented. Final Computation needs to be physically verified before filing;

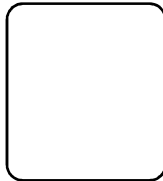


Do not try to over-ride the utilities provided to suit the same as per the requirements since these are control based

Any Further Help Required



Call Centre of Income Tax
Department available/Helpdesk
also available



send e-mail
efilinghelpdesk@incometaxindia.gov.in



Tools for Help Available on the
ITD Website



New Call Centre Numbers



For Income Tax Related

Queries:

ASK: 1800 180 1961

For Rectification and

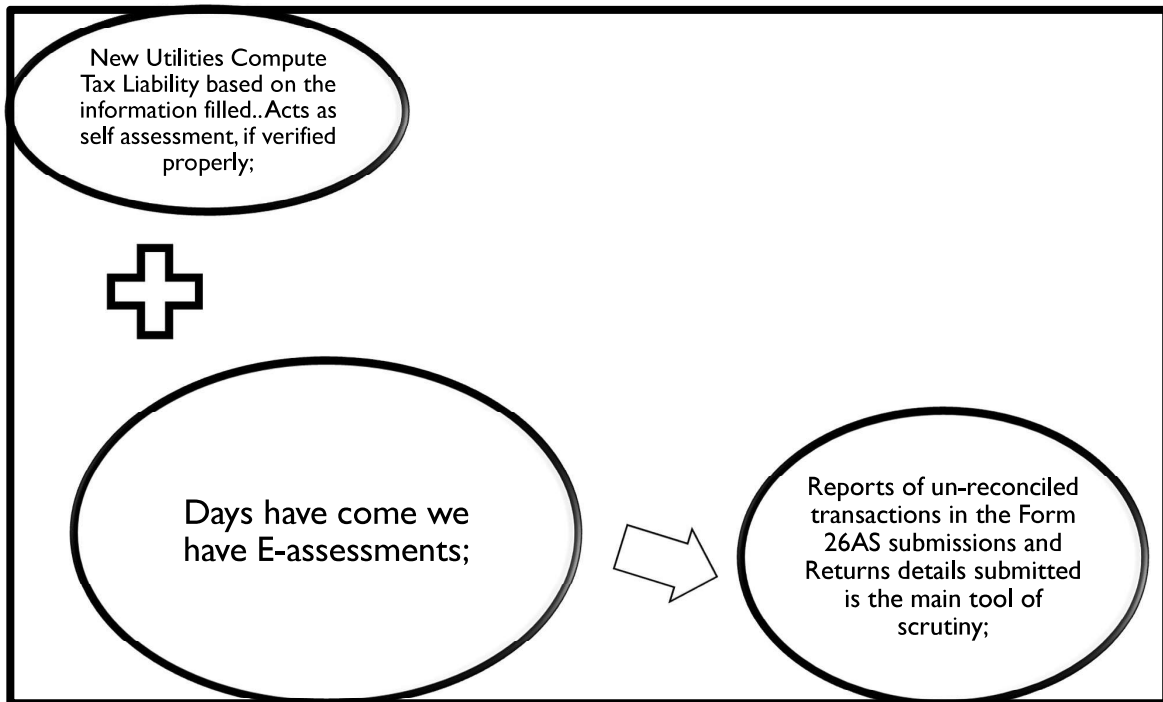
Refund:

CPC: 1800 425 2229

For E-Filing of Returns:

E-filing: 1800 4250 0025

E-Assessments



Another Cause of Concern



Data Centre of all the information collected from assesseees and cannot be denied

CPC acts as a preserver of the Information

Data given by the Assessee shall be preserved for life time

Forgiveness



A mistake in Tax returns can be corrected by paying penalties & result in monetary loss but the non-correction of mistakes made in relationship in TIME will ruin your entire life... Correction of Both..earlier the BETTER.



Applying Computer technology is simply finding the right wrench to pound in the correct screw

A mistake should always be taken as a mistake and not as 'my mistake' or 'his mistake' as it leads to difference in the Hearts. Let us correct it IN TIME.

**IF YOU DON'T LIKE SOMETHING CHANGE IT...
IF YOU CAN'T... THEN CHANGE THE WAY YOU THINK ABOUT IT..
THIS IS THE FUTURE AND YOU HAVE TO BE WITH IT....**

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Doubts & Queries

▶ Any Questions

▶ Thank You



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*Thank
you*



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