

Overview of changes in ITRs of AY 2020-21

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INSTRUCTIONS FOR ITR

Instruction notes for ITRs of AY 2019-20 → 340 pages (approx.)

Instruction notes for ITRs of AY 2020-21 → 720 pages (approx.)

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Approx. 2,900 permutation & combinations of **Category A defects in ITR- *Category A defect are the defects, wherein return will not be allowed to be uploaded and error message will be displayed to the tax payer.*** → 330 pages (approx.)

+

Instructions for ITR → 390 pages (approx.)

(increase on account of newly inserted Schedule DI, Schedule 80D, Schedule TPSA and other changes in ITR based on applicable law)

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Residential status

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RESIDENTIAL STATUS FOR FY 2019-20 (Circular No. 11/2020)

- Taxability of a person will depend on the residential status
- The reporting requirement of foreign assets depends on residential status

In case of an individual who has come to India - on a visit before 22/03/2020 and:

- a) Has been unable to leave India on or before 31/03/2020
 - his stay in India from 22/03/2020 to 31/03/2020
 - **shall not be taken into account** for determining his residential status.
- b) Has left India in an evacuation flight on or after 22/03/2020 but before 31/03/2020,
 - then his stay for that intervening period
 - shall not be taken into account for determining his residential status.
- c) Has been quarantined on or after 01/03/2020 and has left India (evacuation flight) or is unable to leave India; on or before 31/03/2020, then his stay for such a period in India - **shall not be taken into account** for determining his residential status.

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Notification of ITRs

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Notification No. 1/2020 – 03.01.2020

Apart from the existing eligibility conditions to file ITR-1 or ITR-4 , following new conditions were inserted:

- a) In case where an assessee owns a house property *in joint-ownership* with two or more persons than he shall not be eligible to fill-up Form ITR-1 or Form ITR-4.
- b) An assessee cannot opt to File Form ITR-1 or Form ITR-4 in case where he is required to file return of income on account of mandate provided in seventh proviso to Section 139(1)

Following new reporting requirements were inserted in Form ITR-4:

- a) reporting the following particulars of **cash and bank** transaction relating to presumptive business:
 - Opening balance
 - Receipts during the previous year
 - Payments / Withdrawals during the previous year
 - Closing Balance

(now superseded by Notification No. 31/2020)

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Notification No. 31/2020 dated 29.05.2020

- Notification No. 01/2020 dated 03.01.2020 got superseded.
- Eligibility conditions for filing ITRs of AY 2020-21 → identical to those for AY 2019-20 . [Rule 12]
- ITR 1 (SUGAM) : For Individuals (R&OR) having Income from Salaries, **one house property**, other sources (Interest etc.) and having total income upto Rs.50 lakh.
- ITR 2: For Individuals and HUFs not carrying out business or profession under any proprietorship
- ITR 3: For individuals and HUFs having income from a proprietary business or profession

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Notification No. 31/2020 dated 29.05.2020

- ITR 4: For presumptive income from Business & Profession [individual or HUF (R&OR) or a Firm(except LLP)]
- 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) or 139(4E) or 139(4F)

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Changes in ITRs & Relevant instructions

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Schedule DI

ITR – 1,2,3,4,5,6

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Schedule - DI

- The date for making various investment/ payment for claiming deduction under Chapter-VIA-B of the Act which includes section 80C to section 80GGC were extended to 31st July, 2020.

Hence the investment/ payment was allowed to be made upto 31st July, 2020 for claiming the deduction under these sections for FY 2019-20.

[Dropdown in Schedule VI-A]

- The date for commencement of operation for the SEZ units for claiming deduction under section 10AA is extended to 31.03.2021 for the units which received necessary approval by 31st March, 2020.

[Fill up details in Schedule 10AA]

- The date for making investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB of the Act is extended to 30th September, 2020. Therefore, the investment/ construction/ purchase made up to 30th September, 2020 shall be eligible for claiming deduction from capital gains.

[Fill up details in Schedule CG]

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Part A of 'Schedule – DI'

- Intimating in Schedule VI-A:

Deductions under Chapter VI-A		
1. Part B- Deduction in respect of certain payments		
Whether, you have made any investment/ deposit/ payments between 01.04.2020 to 31.07.2020 for the purpose of claiming any deduction under Part B of Chapter VIA? (If yes, please fill sl no "A" of schedule DI) *		
		Yes <input checked="" type="checkbox"/>
		No <input type="checkbox"/>
a	80G - Donations to certain funds, charitable institutions, etc.(Please fill 80G Schedule. This field is auto-populated from schedule.)	500000
b	80GGB - Contribution given by companies to political parties	0

- Fill up the relevant Schedule: (Schedule 80G/80D/80GGB/VI-A etc):

- Data auto populated in 'Schedule-DI'; fill up requisite details.

Schedule DI Details of investment			
A Investment/ Deposit/ Payments for the purpose of claiming deduction under Chapter VIA			
Sl.No.	Section (1)	Eligible amount of deduction during FY 2019-20 (2)	Deduction attributable to investment/expenditure made between 01.04.2020 to 31.07.2020 (3)
1	80G	500000	200000
2	80GGA	0	0
3	80GGB	0	0
4	80GGC	0	0
Total		500000	200000

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Part B of 'Schedule – DI'

ICDS Schedule 10AA Schedule 80G Schedule 80GGA Schedule RA Schedule 80 Schedule VI-A Schedule SI Schedule EI Schedule PTI Schedule

Deduction under section 10AA			
Deduction in respect of units located in Special Economic Zone			
Sl.No.	Undertaking	Assessment year in which unit begins to manufacture/produce/provide services	Amount of deduction
1	<input type="checkbox"/> Undertaking No.1	2015-16 <input type="checkbox"/>	100000
2	<input type="checkbox"/> Undertaking No.2	2020-21 <input type="checkbox"/>	0
<input type="button" value="+ Add"/> <input type="button" value="X Delete"/>			
Total deduction under section (In case deduction is claimed u/s 10AA, please fill sl no "B" of schedule DI)			100000

f-1 Schedule SH-2 Schedule AL-1 Schedule AL-2 Schedule DI Schedule GST Schedule FD Part B - TI Part B - TTI IT TDS

B Eligible amount of deduction u/s 10AA				
Sl.No	Undertaking as per schedule 10AA	Amount of deduction as per schedule 10AA	Date of letter of approval issued in accordance with the provisions of the SEZ Act, 2005	Is this the first year of claiming deduction u/s 10AA AND whether conditions have been complied between 01.04.2020 to 30.09.2020
1	<input type="checkbox"/> Undertaking No 1	100000	01/01/2014	No <input type="checkbox"/>
2	<input type="checkbox"/> Undertaking No 2	0	02/09/2019	Yes <input type="checkbox"/>
Total		100000		

Time-limit relaxed to 31.03.2021 as per T&OL(R&A CP) Act, 2020.

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Part C of 'Schedule – DI'

C Payment/Acquisition/Purchase/Construction for the purpose of claiming deduction u/s 54 to 54GA			
i Long Term Capital Gain			
Sl.No.	Section (1)	Amount utilised out of Capital Gains account (2)	Amount utilised between 01.04.2020 to 30.09.2020 out of Col 2 (3)
1	54	6000000	2000000
2	54B	0	0
3	54D	0	0
4	54F	0	0
5	54G	0	0
6	54GA	0	0
Total		6000000	2000000
ii Short Term Capital Gain			
Sl.No.	Section (1)	Amount utilised out of Capital Gains account (2)	Amount utilised between 01.04.2020 to 30.09.2020 out of Col 2 (3)
1	54B	0	0
2	54D	0	0

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Donation to PM Cares Fund

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Extracts from FAQs of PM Cares

Q.10 Are contributions towards the PM CARES Fund exempted from Income Tax?

Yes, all contributions towards the PM CARES Fund are 100% exempt from Income Tax under Section 80G of the Income Tax Act, 1961 for those who opt for the old tax slabs.

Q.11 Is PM CARES Fund exempted from paying Income Tax?

Yes, the fund is exempted from paying Income Tax as per Section 10(23)(c) of Income Tax Act, 1961.

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Extracts from FAQs of PM Cares

Q.12 Does contribution towards PM CARES Fund qualify as CSR expenditure?

Yes, any contribution made to the PM CARES Fund by any Company or a PSU shall qualify as Corporate Social Responsibility (CSR) expenditure as provided under the Companies Act, 2013.

Q.13 Does PM CARES Fund have a Permanent Account Number (PAN)?

Yes, PM CARES Fund has been allotted a Permanent Account Number (PAN) **AAETP3993P**.

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**Seventh Proviso
to Section 139(1)**

ITR – 1,2,3,4

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Background of the provision

- If a person whose total income **before allowing** deductions under Chapter VI-A of the Income-tax Act or deduction for capital gains (or [section 54](#) or [section 54B](#) or [section 54D](#) or [section 54EC](#) or [section 54F](#) or [section 54G](#) or [section 54GA](#) or [section 54GB](#)) or exempt long term capital gains (section 10(38)) or u/s. 10A, 10B, 10BA, **does not exceeds the maximum amount which is not chargeable to income-tax but fulfils one or more conditions** mentioned below is obligated to furnish his return of income.
 - a) **Deposit of amount** or aggregates of amount exceeding **Rs 1 crore** in one or more **current accounts**;
 - b) **Incurred expenditure** of an amount or aggregate of amount **exceeding Rs. 2 lakhs** for **travel to a foreign country** for oneself or any other person;
 - c) **Incurred expenditure** of amount or aggregate of amount **exceeding Rs. 1 lakh** on **consumption of electricity**.

(Disclosure of the corresponding amount required)

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Details of seventh proviso to Section 139(1)

Part A - General information

Are you filing return of income under Seventh proviso to Section 139(1) - If yes, please furnish following information (Note: To be filled only if a person is not required to furnish a return of income under section 139(1) but filing return of income due to fulfilling one or more conditions mentioned in the seventh proviso to section 139(1))*	Yes <input checked="" type="checkbox"/>
Have you deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year? (Yes/No)	Yes <input checked="" type="checkbox"/>
Amount	200000000
Have you incurred expenditure of an amount or aggregate of amount exceeding Rs. 2 lakhs for travel to a foreign country for yourself or for any other person)	No <input checked="" type="checkbox"/>
Amount	
Have you incurred expenditure of amount or aggregate of amount exceeding Rs. 1 lakh on consumption of electricity during the previous year? (Yes/No)	Yes <input checked="" type="checkbox"/>
Amount	500000

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Opting for Section 115BAA [ITR-6]

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Form- 10IC → Opting for Section 115BAA

- File Form 10-IC on e-filing portal [Section 115BAA(5) r.w. Rule 21AE]
- One time filing. (will apply to the relevant AY as well as for subsequent AYs) [Clause 1]
- General information of the company to be furnished. [Clause 2]
- If company has unit in IFSC the details of such units needs to be given. [Clause 3]
- If the assessee company has earlier opted fro Section 115BA then declaration for withdrawal from that section needs to be given. [Clause 4& 5]
- Option once exercised cannot be withdrawn . [Clause 6]

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Overview of Sec 115BAA

- Applicability - Any domestic company
- Rate of Tax - 22% (except on income chargeable to special rate of tax e.g. 111A,112,112A)
- Rate of Surcharge - 10% (except for income chargeable u/s. 115BBE)
- Rate of H&E Cess - 4% (on amount of tax + surcharge)
- Effective Rate of Tax - 25.168%
- MAT not applicable (however, **b/f MAT cannot be set off** against income under this section **but can be c/f**)

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Overview of Sec 115BAA

- Conditions for opting 115BAA:
 - a) cannot claim exemption/deduction in respect of Section 10AA, 32(1)(ia), 32AD, 33AB, 33ABA, 35(1)(ii)/(ia)/(iii), 35(2AA), 35(2AB), 35AD, 35CCC, 35CCD, Part- c of Chapter VI-A (except Section 80JJA or 80M).
 - b) no c/f or set off any loss or allowance of unabsorbed depreciation attributable to above deductions/exemptions or deemed so u/s. 72A. (**other losses allowed to be set off**)
 - c) claiming the depreciation, if any, under any provision of section 32, **except** clause (ia) of sub-section (1) of the said section, **determined in such manner as may be prescribed.**

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Overview of Sec 115BAA

- Implication on failure to satisfy the conditions:
 - a) The option exercised would be considered as invalid for the relevant AY as well as all subsequent AYs.
 - b) Consequently other provisions of the Act will apply as if the option had not been exercised for the relevant AY as well as for all subsequent AYs.

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Changes in ITR w.r.t. 115BAA

- Unclaimed additional depreciation [Sec .32(1)(iia)] -
Example:
 - New P&M acquired on - 10/01/2019 (FY 2018-19) (less than 180 days) - Rs. 1,00,000/-
 - Additional depreciation allowed in FY 2018-19 → 10% (half of 20%) - Rs. 10,000/-
 - Balance additional depreciation of 10% to be allowed in FY 2019-20 (AY 2020-21) → Rs. 10,000/-

If assessee opts for section 115BAA from AY 2020-21:

Instead of claiming deduction of the balance additional depreciation → **make an addition to opening WDV on 01.04.2019 of Rs. 10,000/-**

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Extract of ITR – Additional Depreciation

Depreciation on Plant and Machinery (Other than as under any other section)		
1	Block of assets	
2	Rate (%)	15
		(i)
3	Written down value on the first day of previous year	82500
3a	Amount as adjusted on account of opting for taxation under section 115BAA	10000
3b	Adjusted Written down value on the first day of previous year (3) + (3a)	92500
4	Additions for a period of 180 days or more in the previous year	0
5	Consideration or other realization during the previous year out of 3b or 4	0
6	Amount on which depreciation	92500

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Extract of ITR – C/F of Loss & UD

Assessment Year	Date of Filing (DD/MM/YYYY)	House property loss			Loss from business other than loss from speculative Business , specified business & Insurance business as referred in section 115B		
		Normal (4a)	PTI (4b)	Total 4c=4a+4b	Brought forward business loss (5a)	Amount as adjusted on account of opting for taxation under section 115BAA/115BA (5b)	Brought forward Business loss available for set off during the year 5c=5a - 5b
2010-11							
2011-12							
2012-13				0			0
2013-14				0			0
2014-15				0			0
2015-16				0			0
2016-17				0			0
2017-18				0			0
2018-19				0			0
2019-20	16/07/2019	50000		50000	110000	50000	60000
Total of earlier year				50000			60000

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Opting for Section 115BAB [ITR-6]

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Form- 10ID → Opting for Section 115BAB

- File Form 10-ID on e-filing portal [Section 115BAA(7) r.w. Rule 21AF]
- One time filing. (will apply to the relevant AY as well as for subsequent AYs) [Clause 1]
- General information of the company to be furnished. [Clause 2]
- Option once exercised cannot be withdrawn . [Clause 3]
- Declaration w.r.t. entity structure etc. [Clause 4]
- Declaration about satisfying the conditions. [Clause 5]

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Overview of Sec 115BAB

- Applicability – Domestic manufacturing company
- Company must be set-up and registered on or after 01.10.2019
- Company must commence manufacturing or production of article or thing on or before 31.03.2023
- Must not be formed by splitting up , reconstruction, P&M must be new.
- Should not use building previously used as hotel/convention centre for which deduction u/s. 80-ID has been claimed and allowed.
- Should not be engaged in any business other than the business of manufacturing or production of any article or things and research in relation to , or distribution of, such article or thing manufactured or produced by it.

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Overview of Sec 115BAB

- Rate of Tax – in respect of income derived from or incidental to manufacturing or production of article or things → 15%
- Rate of Tax on income covered U/C – XII (E.g. 111A, 112, 112A) → applicable special rate
- Rate in respect to income on which no specific rate is provided → 22%
(no corresponding deduction allowed) –first proviso to section 115BAB(1)
- If adjustment made by AO for transaction made with persons having close relation → 30%
- Surcharge → Flat 10% of Tax (except for income chargeable u/s. 115BBE)
- H&E Cess → 4% (on Tax + Surcharge)
- MAT not applicable.

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Overview of Sec 115BAB

- Conditions for opting 115BAB:
 - a) cannot claim exemption/deduction in respect of Section 10AA, 32(1)(ia), 32AD, 33AB, 33ABA, 35(1)(ii)/(ia)/(iii), 35(2AA), 35(2AB), 35AD, 35CCC, 35CCD, Part- c of Chapter VI-A (except Section 80JJA and section 80M).
 - b) no c/f or set off any loss or allowance of unabsorbed depreciation attributable to above deductions/exemptions or deemed so u/s. 72A. (other losses allowed to be set off)
 - c) claiming the depreciation, if any, under any provision of section 32, **except** clause (ia) of sub-section (1) of the said section, determined in such manner as may be prescribed.

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Overview of Sec 115BAB

- Implication on failure to satisfy the conditions:
 - a) The option exercised would be considered as invalid for the relevant AY as well as all subsequent AYs.
 - b) Consequently other provisions of the Act will apply as if the option had not been exercised for the relevant AY as well as for all subsequent AYs.
 - c) When option u/s. 115BAB is rendered invalid → company may opt for section 115BAA
 - d) The option has to be exercised in the first ROI.
 - e) In case of amalgamation the option u/s. 115BAB shall remain valid only if conditions of eligibility are fulfilled.

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Depreciation

ITR – 3,5,6

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Schedule DPM

The new depreciation rates were notified by the CBDT vide Notification No. 69/2019, dated 20-09-2019 with retrospective effect from 23-08-2019.

Motor Vehicle	Rate
Motor cars (other than those used in a business of running them on hire)	15%
Motor buses, motor lorries and motor taxis used in a business of running them on hire	30%
Motor cars (other than those used in a business of running them on hire) acquired between 23-08-2019 and 31-03-2020 and is put to use on or before 31-03-2020	30%
Motor buses, motor lorries and motor taxis used in a business of running them on hire, acquired between 23-08-2019 and 31-03-2020 and is put to use on or before 31-03-2020	45%

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Proviso to Clause (a) of Section 44AB

ITR – 3,5,6

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Audit Information

AUDIT INFORMATION		
(a1)	Are you liable to maintain accounts as per section 44AA?	Yes
(a2)	Whether assessee is declaring income only under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB	No
(a2i)	If No, Whether during the year Total sales/turnover/gross receipts of business exceeds Rs. 1 crores but does not exceed Rs. 5 crores?	Yes
(a2ii)	If Yes is selected at a2i, whether aggregate of all amounts received including amount received for sales, turnover or gross receipts or on capital account like capital contributions, loans etc. during the previous year, in cash, does not exceed five per cent of said amount	Select
(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	Select
(b)	Are you liable for audit under section 44AB?	No

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Which option to select? (Yes/No)

- “...,whether aggregate of all amounts received including ...during the previous year, in cash, **does not** exceed five per cent of said amount?”
- “..., whether aggregate of all payments made including ..., in cash, during the previous year **does not** exceed five per cent of the said payment?”

→ Yes, it does not exceed 5%.

→ No, it does not exceed 5%.

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Audit Information

<p>a2ii) If Yes is selected at a2i, whether aggregate of all amounts received including amount received for sales, turnover or gross receipts or on capital account such as capital contribution, loans etc. during the previous year, in cash, does not exceed five per cent of said amount?</p>	<p>If Yes is ticked in a2i, please indicate whether aggregate of all amounts received including amount received for sales, turnover or gross receipts or on capital account such as capital contribution, loans etc. during the previous year, in cash, does not exceed five per cent of said amount by ticking the applicable checkbox</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>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 loan etc., in cash, during the previous year does not exceed five per cent of the said payment ?</p>	<p>If Yes is ticked in a2i, please indicate whether aggregate of all payments made including amount incurred for expenditure or on capital account such as asset acquisition, repayment of loan etc. during the previous year, in cash, does not exceed five per cent of the said payment by ticking the applicable checkbox:</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>(b) Whether liable for audit under section 44AB?</p>	<p>Please indicate whether you are liable to get your accounts audited by an accountant and furnish the report of audit u/s 44AB by ticking the applicable checkbox:</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

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Schedule 80D

ITR – 1,2,3,4

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Schedule 80D

1	Whether you or any of your family member (excluding parents) is a senior citizen?	No <input type="checkbox"/>
a	Self & Family	25000
(i)	Health Insurance	60000
(ii)	Preventive Health Checkup	5000
b	Self & Family (Senior Citizen)	0
(i)	Health Insurance	
(ii)	Preventive Health Checkup	
(iii)	Medical Expenditure (This deduction can be claimed on which health insurance is not claimed at (i) above)	
2	Whether any one of your parents is a senior citizen?	Yes <input type="checkbox"/>
a	Parents	0
(i)	Health Insurance	
(ii)	Preventive Health Checkup	
b	Parents (Senior Citizen)	
(i)	Health Insurance	
(ii)	Preventive Health Checkup	0
(iii)	Medical Expenditure (This deduction can be claimed on which health insurance is not claimed at (i) above)	
3	Eligible Amount of Deduction	60000

The amount of preventive health check up of all the fields combined together should not exceed 5000

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Summary of deduction

Nature of amount spent	Deduction for individuals				Deduction for HUF	
	Family Member (individual, his spouse and his dependent children)		Parents		For any member	For any member
	Age below 60 years	Age above 60 years	Age below 60 years	Age above 60 years	Age below 60 years	Age above 60 years
Medical Insurance	25,000	50,000	25,000	50,000	25,000	50,000
Central Government health scheme	25,000	25,000	-	-	-	-
Health Check-up	5,000	5,000	5,000	5,000	-	-
Medical Expenditure (only if no amount has been paid towards health insurance of such person.)	-	50,000	-	50,000	-	50,000
Maximum deduction	25,000	50,000	25,000	50,000	25,000	50,000

Preventive Health Checkup – Overall restricted to Rs. 5,000/-

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Scrip Wise Reporting [ITR 2,3,5,6]

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Schedule (Tool) 112A/115AD(1)(iii) proviso

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.	ISIN Code	Name of the Share/Unit	No. of Shares/Units	Sale-price per Share/Unit	Full value of Consideration (Total Sale Value) (4*5)
(1)	(2)	(3)	(4)	(5)	(6)
1	<input type="text" value="INNOTAVAILAB"/>	<input type="text" value="ITR LTD"/>	<input type="text" value="1000"/>	<input type="text" value="1000"/>	<input type="text" value="1000000.00"/>
<input type="button" value="+ Add"/> <input type="button" value="X Delete"/>					
Total of each column					<input type="text" value="1000000.00"/>

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							
Cost of acquisition without indexation (higher of 8 or 9)	Cost of acquisition	If the long term capital asset was acquired before 01.02.2018, lower of B1 and B2 -Lower of 6 & 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 lte of LTCG Schedul
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<input type="text" value="400000.00"/>	<input type="text" value="100000"/>	<input type="text" value="400000.00"/>	<input type="text" value="400"/>	<input type="text" value="400000.00"/>	<input type="text" value="0"/>	<input type="text" value="400000.00"/>	<input type="text" value="600000.00"/>
<input type="text" value="400000.00"/>	<input type="text" value="100000.00"/>	<input type="text" value="400000.00"/>		<input type="text" value="400000.00"/>	<input type="text" value="0.00"/>	<input type="text" value="400000.00"/>	<input type="text" value="600000.00"/>

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Schedule CG

4	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	
a	LTCG u/s 112A (column 14 of Schedule 112A)	4a <input type="text" value="600000"/>
b	Deduction under sections 54F (Specify details in item D below)	4b <input type="text" value="0"/>
c	Long-term Capital Gains on sale of capital assets at B4 above (4a - 4b)	4c <input type="text" value="600000"/>

Schedule SI

Sl.No.	Section/Description *	Special rate (%)*	Income (i)**	Taxable Income after adjusting for Min Chargeable to Tax*	Tax thereon (ii)**
1	111 - Tax on accumulated balance of recognised PF	<input type="text" value="1"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
2	111A (STCG on shares where STT paid)	<input type="text" value="15"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
3	112 (LTCG on others)	<input type="text" value="20"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
4	112 proviso (LTCG on listed securities/ units without indexation)	<input type="text" value="10"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
5	112(1)(c)(iii)(LTCG on unlisted securities in case of non-residents)	<input type="text" value="10"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
6	112A (LTCG on sale of shares or units on which STT is paid)	<input type="text" value="10"/>	<input type="text" value="600000"/>	<input type="text" value="600000"/>	<input style="background-color: yellow;" type="text" value="50000"/>

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CBDT Press Release dt. 26.09.2020

- There is no requirement in the return of income for scrip wise reporting in case of **short-term/business income arising from share transactions**.
- The scrip wise details in the return of income for AY 2020-21 is required to be filled up **only for the reporting of the long-term capital gains** for these shares/units which are eligible for the benefit of grandfathering.
- Thus, the main intent behind requiring scrip wise detail is **to facilitate the taxpayer in correctly computing the long-term capital gains** on these shares/units.

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Deductions ITR – 1,2,3,4

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Section 80EEA

From AY 2020-21 onwards, an individual assessee who is not claiming deduction u/s.80EE can claim deduction of upto Rs. 1,50,000/- u/s. 80EEA in respect of **interest payable on loan borrowed** by him from **any financial institution** for the **purpose of acquisition of a residential house property**, subject to fulfillment of following conditions:

- 1) Loan has been sanctioned during the **financial year 2019-20**. (Benefit extended even for FY 2020-21)
- 2) the stamp duty value of house property **does not exceed Rs. 45,00,000/-**;
- 3) assessee does **not own any residential** house property on the date of sanction of loan.

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Section 80EEB

Deduction u/s. 80EEB of upto Rs. 1,50,000/- will be allowed to an individual for **interest on loan borrowed from financial institution** for **purchase of an electric vehicle** provided that the sanction of loan must be between 01/04/2019 to 31/03/2023.

Further, it is also provided that the said interest shall not be eligible for any other deduction under any other provision of this Act [E.g. Section 36(1)(iii)].

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Details of unlisted shares

ITR – 2,3,4,5,6,7

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Part A - General

- Whether you have held unlisted equity shares **at any time** during the previous year? If yes, please furnish following information in respect of equity shares - (YES/NO)

- Details Asked:
 - Name of company
 - Type of Company (Domestic/Foreign)
 - PAN
 - Op. Balance (No. of Shares & COA)
 - Shares Acquired During the Year
(No. of shares, Face Value, Issue Price/Purchase price)
 - Shares Transferred during the year
(No. of shares, sales consideration)

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Relevant Instructions

- If you have held shares of a company during the previous year, which are **listed** in a recognized stock exchange **outside India**. You may select “No” here and you are **not required to report the requisite details here**.
- In case PAN of delisted company cannot be obtained, you may enter a default value in place of PAN, as “NNNNN0000N”.
- In case unlisted equity shares are **acquired or transferred by way of gift, will, amalgamation, merger, demerger, or bonus issue etc.**, In such cases You may enter zero or the appropriate value against “cost of acquisition” or “sale consideration” in such cases.

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Relevant Instruction

- Please note that the details of unlisted equity shares held during the year are required only for the purpose of reporting. **The quantitative details entered in this column are not relevant for the purpose of computation of total income or tax liability**
- Even in case where you have **held unlisted equity shares as stock-in-trade of business** during the previous year you are required to report the same in this clause.
- In case you are **holding equity shares of a Co-operative Bank or Credit Societies**, which are unlisted, only the details of equity shareholding in any entity which is **registered under the Companies Act, and is not listed on any recognised stock exchange, is only required to be reported.**

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Changes in ITR-7

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Schedule ER

- Existing law → Any contribution by a charitable or religious trust registered under section 12AA to any other trust registered under Section 12AA, with a specific direction that it shall form part of corpus of recipient trust → shall not be treated as application of income for the donor trust.
- The Finance Act, 2020 has provided that the corpus donation to institutions referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C) shall also not to be considered as an application of income. (w.e.f. 01.04.2020)
- Accordingly, now a corpus donation made by a donor trust/institution to specified institution registered u/s. 10(23C) cannot be claimed as application of income.

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Schedule ER (Part-B)

B	Expenditure on objects of the trust/institution		
1	Donation - Other than Corpus	1	<input type="text" value="0"/>
2	Religious	2	<input type="text" value="0"/>
3	Relief of poor	3	<input type="text" value="0"/>
4	Educational	4	<input type="text" value="0"/>
5	Yoga	5	<input type="text" value="0"/>
6	Medical relief	6	<input type="text" value="0"/>
7	Preservation of environment	7	<input type="text" value="0"/>
8	Preservation of monuments etc	8	<input type="text" value="0"/>
9	General public utility	9	<input type="text" value="0"/>
10	Total B(sum of B1 to B9)	10	<input type="text" value="0"/>

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Schedule ER (Part-C)

C	Disallowable expenditure (C1+C2+C3+C4)		<input type="text" value="0"/>
1	Bad debts	1	<input type="text" value="0"/>
2	Provisions	2	<input type="text" value="0"/>
3	<u>Donation forming part of Corpus fund</u>	3	<input type="text" value="0"/>
4	Any other disallowable expenditure	4	<input type="text" value="0"/>

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Dosen't it appear retrospective or against the principle of promissory estoppel?

- The provision comes in force from 01.04.2020, so shouldn't it mean that this it should apply to such corpus donations that are made from 01.04.2020? Then, why is such corpus donation made to specified institution registered u/s. 10(23C) not allowed in ITR of AY 2020-21 (FY 2019-20)?
- What if a trust had already made corpus donation in the month of August, 2019 ?(when the law allowed such corpus donation as application of income)

Particulars	Tax planning as on Aug, 2019	Actual Tax incidence
Income	Rs. 15,00,000/-	Rs. 15,00,000/-
Less: 15% exemption	Rs. 2,25,000/-	Rs. 2,25,000/-
Less: Application of income (incl. non-corpus donations)	Rs. 12,00,000/-	Rs. 12,00,000/-
Less: Corpus donation to institution u/s. 10(23C)	Rs. 75,000/-	Not allowed as per ITR
Taxable Income	Rs. NIL	Rs. 75,000/-

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Re-registration under new provisions

Details of registration or approval under Income Tax Act (Mandatory if required to be registered)

S No.	Section under which registered or approved	Indicate the registration section based on which exemption is claimed in the return	Date of registration or approval	Approval/ Notification/ Registration No.	Approving/ registering Authority
1	<input type="checkbox"/> Section 12A/12AA	<input checked="" type="checkbox"/>	10/08/2018	CIT EXEMPTION, MUM/12	CIT E Mumbai
2	<input type="checkbox"/> Section 10(23C)(iv)	<input type="checkbox"/>	14/03/2018	CIT EXEMPTION, MUM/10	CIT E Mumbai

Whether Application for registration is made as per new provisions	Section under which the registration is applied	Date on which the application for registration/approval as per new provisions is made	Section of exemption opted for under the new provisions
Select	Select		Select
Select	Select		Select

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Schedule TPSA

ITR – 3,5,6

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Illustration

- Indian Company paid interest to its AE in Switzerland → Rs. 12 Crores
- ALP of interest as per the TP provisions → Rs.10 Crores.
- As per provisions of Section 92CE, excess amount lying with AE is required to be repatriated back to India within stipulated time → Rs. 2 Crores
- If not repatriated → deemed as advance to AE → Interest on such income to be computed as per Rule 10CB → considered as income.
- Finance (No. 2) Act, 2019 → sub-section (2A) → if amount not repatriated → pay additional income tax

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Instructions for Schedule-TPSA

- Enter the amount of primary adjustment on which option u/s 92CE(2A) is exercised on such excess money or part thereof .
- The adjustment should be in respect of amount which has not been repatriated in India as per section 92CE of the Act.
- The Additional Tax & surcharge will be computed at the rate of 18% and 12% respectively on the such excess money or part thereof.
- Please note that the taxes paid under section 92CE(2A) will be treated as final payment and no further credit shall be claimed.

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TP Adjustments

- Schedule OI→

Whether assessee is exercising option under sub-section 2A of section 92CE Tick) [If yes , please fill schedule TPSA]

- Schedule TPSA→

Details of Tax on secondary adjustments as per section 92CE(2A)					
Tax on secondary adjustment as per section 92CE(2A)					
1	Amount of primary adjustment on which option u/s 92CE(2A) is exercised & such excess money has not been repatriated within the prescribed time				20000000
2	a	Additional Income tax payable @ 18% on above			3600000
	b	Surcharge @ 12% on "a"			432000
	c	Health & Education cess on (a+b)			161280
	d	Total Additional tax payable (a+b+c)"			4193280
3	Taxes paid				4193280
4	Net tax payable (2d-3)				0
Details of Taxes Paid					
Sl.No. (1)	BSR Code* (2)	Name of Bank and Branch* (3)	Date of Deposit (DD/MM/YYYY)* (4)	Serial number of challan* (5)	Amount* (6)
1	<input type="checkbox"/> 9999999	ITR Bank	12/05/2020	99999	4193280
<input type="button" value="+ Add"/> <input type="button" value="X Delete"/>					
Amount deposited					4193280

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Schedule PTI ITR – 2,3,5,6,7

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Reporting of Pass Through Income/Loss

- Pass through Status → REITs, InVITs, AIF(Cat. I & II)
- REITs and InVITs are allowed to pass through dividend, interest and rental income earned from real estate property to the unit holders.
- AIF allowed to pass through all incomes except income from business and profession to its investors AIFs can also pass through losses of income (other than business) to its investor

- Reporting of pass-through loss under various heads of → IFHP, CG (Schedule PTI & [in corresponding schedule](#))
- Reporting of the past year deemed losses by the unit-holders. (Schedule CFL)
- Reporting of losses distributed by funds among the unit-holders (Schedule CFL)

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Schedule PTI

Schedule PTI Pass Through Income details from business trust or investment fund as per section 115UA, 115UB

Sl.	Investment entity covered by section 115UA/115UB	Name of business trust/ investment fund	PAN of the business trust/ investment fund	Sl.	Head of income	Current Year income	Share of current year loss distributed by Investment fund	Net Income/ Loss 9=7-8	TDS on such amount, if any		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
SS THROUGH INCOME	1.	(drop down to be provided)			i	House property					
					ii	Capital Gains					
					a	Short term					
					a1	Section 111A					
					a2	others					
					b	Long term					
					b1	Section 112A					
					b2	Sections other than 112A					
					iii	Other Sources					
					a	Dividend (referred to in section 115-O)					
					b	Others					
					iv	Income claimed to be exempt					
					A	u/s 10(23FBB)					
					B	u/s					
					C	u/s					

Please ensure that income reflected in this schedule is also reflected in corresponding schedules of income.

Schedule CFL – for unit holders

Schedule CFL Details of Losses to be carried forward to future years

Sl. No.	Assessment Year	Date of Filing (DD/MM/YY)	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
			Normal	PTI	Total (4c=4a+4b)				Normal	PTI	Total (8c=8a+8b)	Normal	PTI	Total (9c=9a+9b)	
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	Total of earlier year losses i/f														
xii	Adjustment of above losses in Schedule BFLA				(2i of schedule BFLA)	(2ii of schedule BFLA)	(2iv of schedule BFLA)	(2v of schedule BFLA)							(2xii of schedule BFLA)
xiii	2020-21 (Current year losses to be carried forward)				(2xiii of schedule CTIA)	(3xiii of schedule CTIA)	(B43 of schedule BP (if -ve))	(C49 of schedule BP (if -ve))			(2x+2y+4z) of item E of schedule CG)				(4x of schedule OS, (if -ve))
xiv	Total loss Carried forward to future years														

Schedule CFL – for funds

CARRY FORWARD OF LOSS																
viii	2017-18															
ix	2018-19															
x	2019-20															
xi	Total of earlier year losses b/f															
xii	Loss distributed among the unit holder (Applicable for Investment Fund only)															
xiii	Balance available of Total of earlier year b/f (xi-xii)															
xiv	Adjustment of above losses in Schedule BFLA				(2i of schedule BFLA)	(2ii of schedule BFLA)	(2iv of schedule BFLA)	(2v of schedule BFLA)	(2iii of schedule BFLA)						(2xii of schedule BFLA)	
xv	2020-21 (Current year losses to be carried forward)				(2xviii of schedule CYLA)	(3xviii of schedule CYLA)	(B44 of schedule BP, if -ve)	(C50 of schedule BP, if -ve)	E(iv) of schedule BP, (if -ve)		(2x+3x+4x+5x) of item E of schedule CG		(6x+7x+8x) of item E of schedule CG		(5e of schedule OS, if -ve)	
xvi	Total loss															
	Carried forward to future years															
xvii	Current year loss distributed among the unit-holder (Applicable for Investment fund only)															

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Interchangeability of PAN & AADHAR

ITR – 1,2,3,4,5,6,7

Background of the provision

- Sub-section (5E) to Section 139A to allow the interchangeability of Aadhaar with PAN.

“(5E) Notwithstanding anything contained in this Act, every person who is required to furnish or intimate or quote his permanent account number under this Act, and who, –

(a) **has not been allotted a permanent account number but possesses the Aadhaar number, may furnish or intimate or quote his Aadhaar number** in lieu of the permanent account number, and such person shall be allotted a permanent account number in such manner as may be prescribed;

(b) **has been allotted a permanent account number, and who has intimated his Aadhaar number in accordance with provisions of sub-section (2) of section 139AA, may furnish or intimate or quote his Aadhaar number in lieu of the permanent account number.**”

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Provide – Either PAN or AADHAR

- (a) A person filing the Income-tax return as a representative assessee;
- (b) Auditor (proprietorship/ firm);
- (c) Debtors, in respect of whom bad-debt of Rs. 1 lakh or more is claimed;
- (d) Co-owner of the house property;
- (e) Tenant(s) of the house property;
- (f) Buyer of the immovable property transferred during the year;
- (g) A person whose tax credit is being claimed by the assessee;
- (h) Tenants/buyer who has deducted tax at source;
- (i) Key person and person verifying the return of a company;
- (j) Person holding 10% or more of the voting power in case of unlisted company;
- (k) Shareholders of unlisted companies including start-ups;
- (l) Person whose income is clubbed with the income of assessee; and
- (m) Spouse governed by Portuguese Civil Code.

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Reporting u/s. 43B

ITR – 3,5,6

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Interest payment to NBFC

- Upto AY 2019-20, interest payable to NBFCs was allowable to the payer on accrual basis even if the payer has not made payment to the NBFC.
- From AY 2020-21, deduction of interest payable to NBFCs shall be allowed to the payer on actual payment only in accordance with Section 43B.
- Report in Schedule OI → Clause 11da
“Any sum payable by the assessee as interest on any loan or borrowing from a deposit taking non-banking financial company or systemically important non-deposit taking non-banking financial company, in accordance with the terms and conditions of the agreement governing such loan or borrowing”

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Quoting of DIN

ITR – 1,2,3,4,5,6,7

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DIN required to be quoted

- In case the return is being filed in response to a statutory notice, Document Identification Number is **mandatory to be quoted-**
 - (a) If filed in response to a notice u/s 139(9)
 - (b) If filed in response to notice u/s 142(1)
 - (c) If filed in response to notice u/s 148
 - (d) If filed in response to notice u/s 153A
 - (e) If filed in response to notice u/s 153C
 - (f) If filed after obtaining condonation approval u/s. 119(2)(b) - details of the order to be quoted.

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Payment of refunds

ITR – 1,2,3,4,5,6,7

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Refund payments

- Assessee can choose multiple bank accounts for payment of refund.
- The refund will be credited to one of the account decided by CPC after processing of the Income-tax return.
- It is not mandatory to provide details of dormant accounts which are not operational for more than 3 years.
- Non-residents, who are claiming income-tax refund and not having bank account in India may, at their option, furnish the details of one foreign bank account:
 - SWIFT Code
 - Name of Bank
 - Country of location
 - IBAN (i.e. A/c No.)

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Other Points

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Other Points

- Section 23(5) → property held as S-I-T → ALV = NIL
Dropdown for 'Self-occupied' in ITR 5 & ITR 6 made available
- Separate disclosure provided under 'schedule OS' for reporting dividend income chargeable u/s. 115BBD
- Separate disclosure provided under 'schedule OS' for reporting income from royalty or fees for technical services received from Government or Indian concern -chargeable u/s 115A(1)(b)(A) & 115A(1)(b)(B) [for non-residents & foreign companies]
- Employee category expanded to include 'state government' employee/employer.
- No Account Schedule deleted for Ind-AS compliant companies.

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Schedule FA

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Details of:

- Table A1 - Foreign depository accounts
- Table A2 - Foreign custodian accounts
- Table A3 - Foreign equity and debt interest
- Table A4 - Foreign cash value insurance contract or annuity contract
- Table B - Financial interest in any entity outside India
- Table C - Any immovable property outside India
- Table D - Any other capital assets outside India.
- Table E - Any other account located outside India in which you are a signing authority (which is not reported in tables A1 to D)
- Table F - Trust created outside India in which you are a trustee, a beneficiary or settlor.
- Table G - Any other income derived

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Who is required to report?

- If you are a resident in India, you are required to furnish details of any foreign asset etc.
- Resident being → beneficial owner or beneficiary or the legal owner.
- In case you are both a legal owner and a beneficial owner, please mention legal owner in the column of ownership
- This Schedule need not be filled up if you are 'not ordinarily resident' or a 'non-resident'.
- Details are required to be reported even if the specified asset is held even for single day ("held... at any time during the relevant accounting period")
- If you have held foreign assets during the previous year which have been duly reported in the Schedule FA. Even then you are required to report such foreign asset again in the Schedule AL (if applicable)
- Rate of conversion → TTBR of foreign currency → exchange rate adopted by SBI

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Schedule AL [ITR 2,3,6]

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For ITR 2 & 3

- ITR 2: Applicable in the case of total income exceeds Rs.50 lakh
- ITR 3: **-Other than those included in Part A- BS**
-Applicable in a case where total income exceeds Rs.50 lakh
- Assets and Liabilities at the **end of the year**
- If you are a 'non-resident' or 'resident but not ordinarily resident', **only the details of assets located in India** are to be mentioned.
- If you have held foreign assets during the previous year which have been duly reported in the Schedule FA. Even then you are required to report such foreign asset again in the Schedule AL

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For ITR 2 & 3

- For the purposes of this Schedule, the amount in respect of assets to be reported will be:-
 - (a) the cost price of such asset to the assessee; or
 - (b) where wealth-tax return was filed → the value of such asset as per the latest wealth-tax return + cost of improvement incurred .
- In case the asset became the property of the assessee under a **gift, will or any mode specified in section 49(1)**:

Cost for previous owner + cost of improvement (by assessee/previous owner)

In case where the **cost** at which the asset was acquired by the previous owner **is not ascertainable and no wealth-tax return was filed in respect of such asset**, the value may be estimated at the circle rate or bullion rate, as the case may be, on the date of acquisition by the assessee as increased by cost of improvement, if any, or 31st day of March, 2019:

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For ITR 6 (Sch. AI- 1)

- Assets and liabilities as at the **end of the year (for unlisted company)**
- This schedule is not required to be filled up by the **foreign unlisted company**.
- If you are a **start-up** which has filed declaration in Form-2 with DPIIT, aforesaid details should be filled up as per Schedule AI-2 and not in this Schedule.
- **Details of assets held as stock-in-trade of business are also required to be reported.** Only the aggregate values are required to be filled up, and the particular details of each asset held as stock-in-trade is not required to be reported. 'Purpose for which used → Stock in trade'
- In case unlisted company holds foreign assets during the previous year which have been duly reported in the Schedule FA , The same is also required to reported here.

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ITR-V & ITR Acknowledgement

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If ITR is not verified – only ITR furnished

FORM ITR-V	<u>INDIAN INCOME TAX RETURN VERIFICATION FORM</u>		Assessment Year 2020-21
	[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-7 filed but NOT verified electronically] (Please see Rule 12 of the Income-tax Rules, 1962)		
Name			
PAN		Form Number	
Filed u/s		e-Filing Acknowledgement Number	
VERIFICATION			
I, _____ son/ daughter of _____, solemnly declare that to the best of my knowledge and belief, the information given in the return which has been submitted by me vide acknowledgement number _____ is correct and complete and is in accordance with the provisions of the Income tax Act, 1961. I further declare that I am making this return in my capacity as _____ and I am also competent to make this return and verify it. I am holding permanent account number _____			
Signature			
Date of submission		Source IP address	
System Generated Barcode/QR Code			
Instructions:			
<ol style="list-style-type: none"> 1. Please send the duly signed (preferably in blue ink) Form ITR-V to “Centralized Processing Centre, Income Tax Department, Bengaluru 560500”, by ORDINARY POST OR SPEED POST ONLY. Alternately, you may e-verify the electronic transmitted return data using Aadhaar OTP or Login to e-filing account through Net-Banking login or EVC obtained generated using Pre-Validated Bank Account/Demat Account or EVC generated through Bank ATM. 2. Form ITR-V shall not be received in any other office of the Income-tax Department or in any other manner. The confirmation of receipt of this Form ITR-V at ITD-CPC will be sent to the e-mail Id registered in the e-filing account. 3. On successful verification, the return filing acknowledgement can be downloaded from e-Filing portal as a proof of completion of process of filing the return of Income. 			

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On successful verification of ITR

<u>INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT</u>		Assessment Year 2020-21
[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)		
PAN		
Name		
Address		
Status		Form Number
Filed u/s		e-Filing Acknowledgement Number
Taxable Income and Tax details	Current Year business loss, if any	1
	Total Income	
	Book Profit under MAT, where applicable	2
	Adjusted Total Income under AMT, where applicable	3
	Net tax payable	4
	Interest and Fee Payable	5
	Total tax, interest and Fee payable	6
	Taxes Paid	7
	(*)Tax Payable (-)/Refundable (6-7)	8
	Dividend Tax Payable	9
	Interest Payable	10
	Total Dividend tax and interest payable	11
	Taxes Paid	12
	(*)Tax Payable (-)/Refundable (11-12)	13
	Accrued Income as per section 115TD	14
	Additional Tax payable u/s 115TD	15
	Interest payable u/s 115TE	16
	Additional Tax and interest payable	17
	Tax and interest paid	18
(*)Tax Payable (-)/Refundable (17-18)	19	
Income Tax Return submitted electronically on DD-MM-YYYY 00:00:00 from IP address _____ and verified by _____ having PAN _____ on _____ using _____ paper ITR-Verification Form /Electronic Verification Code _____ generated through _____ mode		
System Generated Barcode/QR Code		

**Strike of whichever is not applicable*
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

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Thank You

Participants

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(ICAI)

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Vamshi Mergu

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*'It's not the profession that glorifies you,
you glorify the profession.'*

(281 and Beyond - VVS Laxman)

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