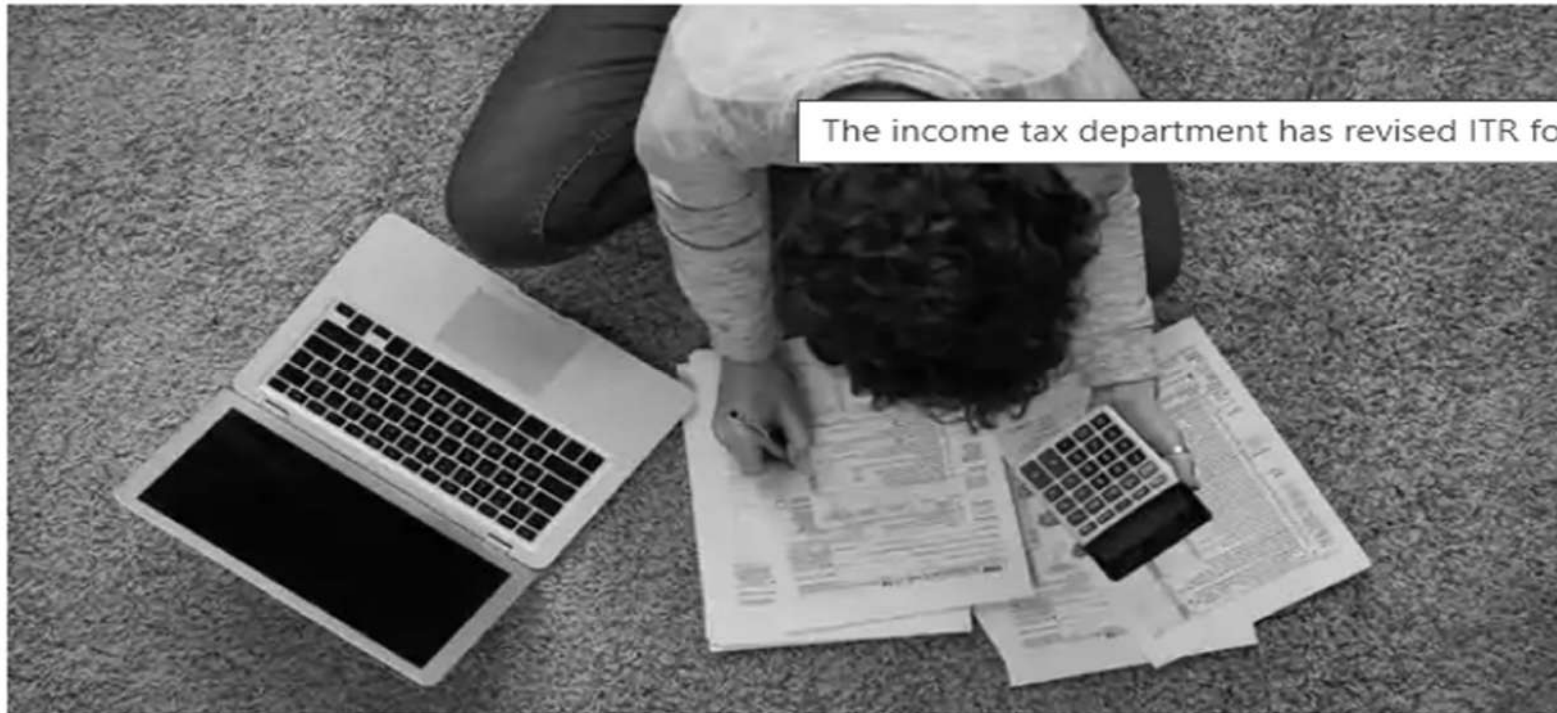




WESTERN INDIA REGIONAL COUNCIL OF ICAI



The income tax department has revised ITR forms. (iStock)

Key Changes & Amendments in ITR Forms

Enhanced Scrutiny

- **Taxman** wants everyone to disclose if they are a director in any unlisted company, own shares or draw salaries from these companies whether located in or outside India



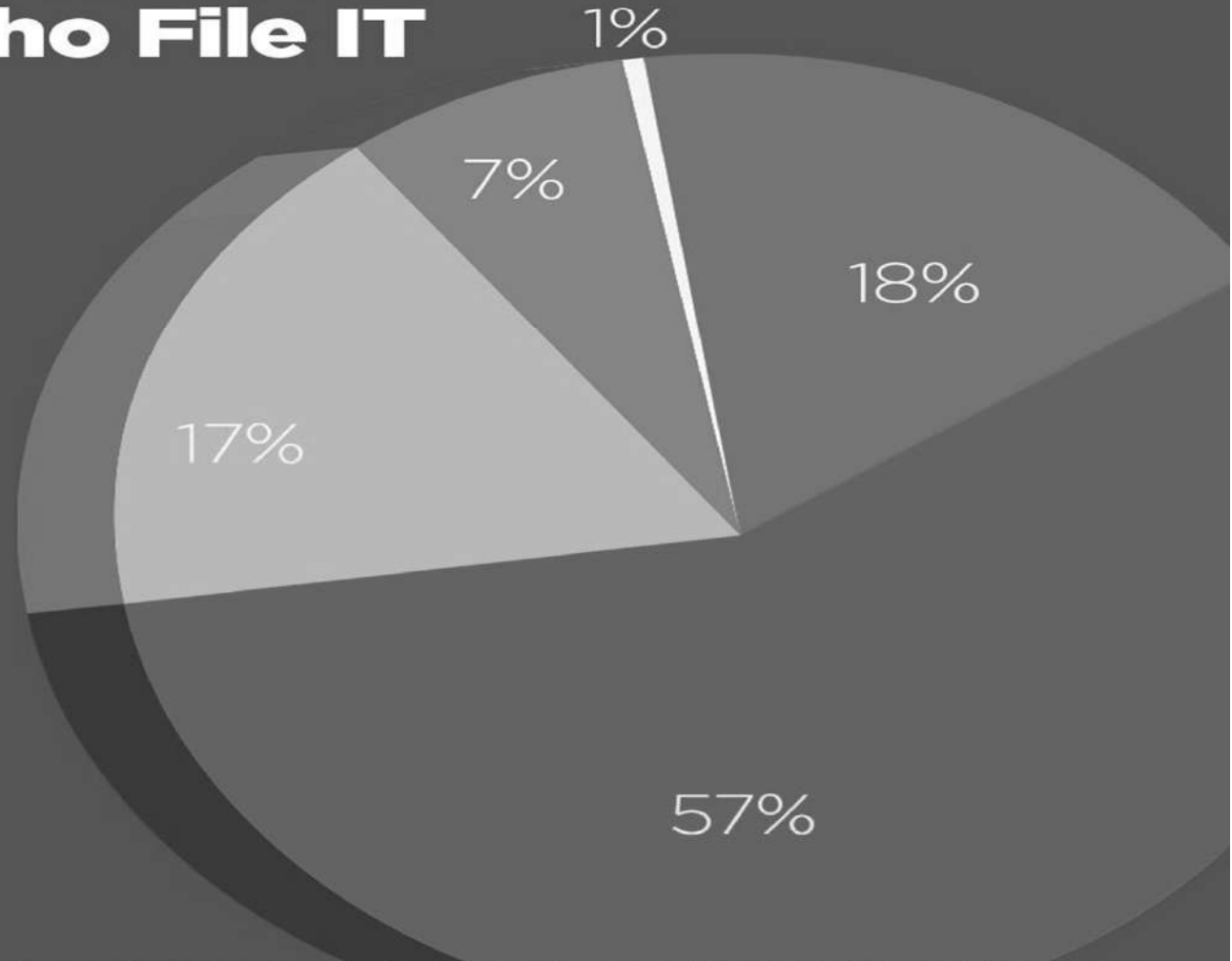
Experts believe that such info would enhance the quality of scrutiny by I-T dept

(Source: The Economic Times, April 19, 2019. Pg. 13)

NEW INCOME TAX RETURN FORMS FOR AY 2020-21 (FY 2019-20)

Income Distribution of those who File IT Returns

- BELOW 2.5 LAKHS
- 2.5 TO 5 LAKHS
- 5 TO 10 LAKHS
- 10 TO 50 LAKHS
- ABOVE 50 LAKHS



Date: 12 August, 2020

Highlights

- ▶ ITR Forms have been notified vide Notification No. G.S.R. 338(E) on May 29, 2020, No Changes in the Number of Forms
- ▶ Return can be filed by using either PAN or Aadhar;
- ▶ ITR-I to ITR-4 can be filed using PAN or Aadhar by Individuals;
- ▶ Mandatory filing exceeding specified limit of deposits, foreign travel or electricity expenses;
- ▶ Time limit for claiming exemption for investments under Chapter VIA –Notification No. S.O.25112(E) dated 29.7.2020;
- ▶ Utility of ITR-I, to ITR-4 released;

DUE DATES (AS OF NOW)



Individuals, Firms, Partners not liable for audit



Submission of Tax Audit Report under Section 44AB of the Income Tax Act



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

EXEMPT

Who are exempted from e-filing

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

Not having Income from Profits & Gains of
Business or Profession (Mandated from this year)

CRISP ITR-1- INDIVIDUAL & HUF **(1 PAGE SIMPLIFIED FORM)**

Who Can File ITR-1

- Resident Individual
- Income from Salary/Pension;
- Income from One House Property including Joint holders;
- Income from Other Sources (only positive income);
- All aggregating up to Rs. 50,00,000/-;
- Agricultural Income up to Rs. 5000/-

Who Cannot File ITR-1

- Having Dividend Income;
- 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;
- Individual holding Directorship in any Company;
- Individual who has Invested in Unlisted Equity Share Capital;
- Individual who has claimed deduction under Section 57 other than clause (ii);
- Individual who is assessable for whole or any part of the income on which TDS has been deducted in the hands of a person other than the assessee.

OTHER ITRS

ITR-2

- For Individuals or HUF not having income from business or profession and who are not eligible to file ITR-1;

ITR-3

- For Individuals & HUF having income from a proprietary business or profession

ITR-4 (Sugam)

- Individual & Resident and Not Ordinary Resident HUF and Firm Only. For Presumptive Income business or profession. Separate columns available for computation of profits @ 8% and 6%;
- Individuals holding Joint ownership in property
- Should not have any assets/income from foreign country, No Income from Salary or Capital Gains; should not hold Directorship in any Company, should not hold equity shares in unlisted company at any time during year 2019-20, should not have income from more than one house property
- Aggregate Income should not exceed Rs. 50 Lakhs;
- Individual who is assessable for whole or any part of the income on which TDS has been deducted in the hands of a person other than the assessee.

OTHER ITRS

ITR-5

- Person other than Individual, HUF, company and person filing Form ITR-7

ITR-6

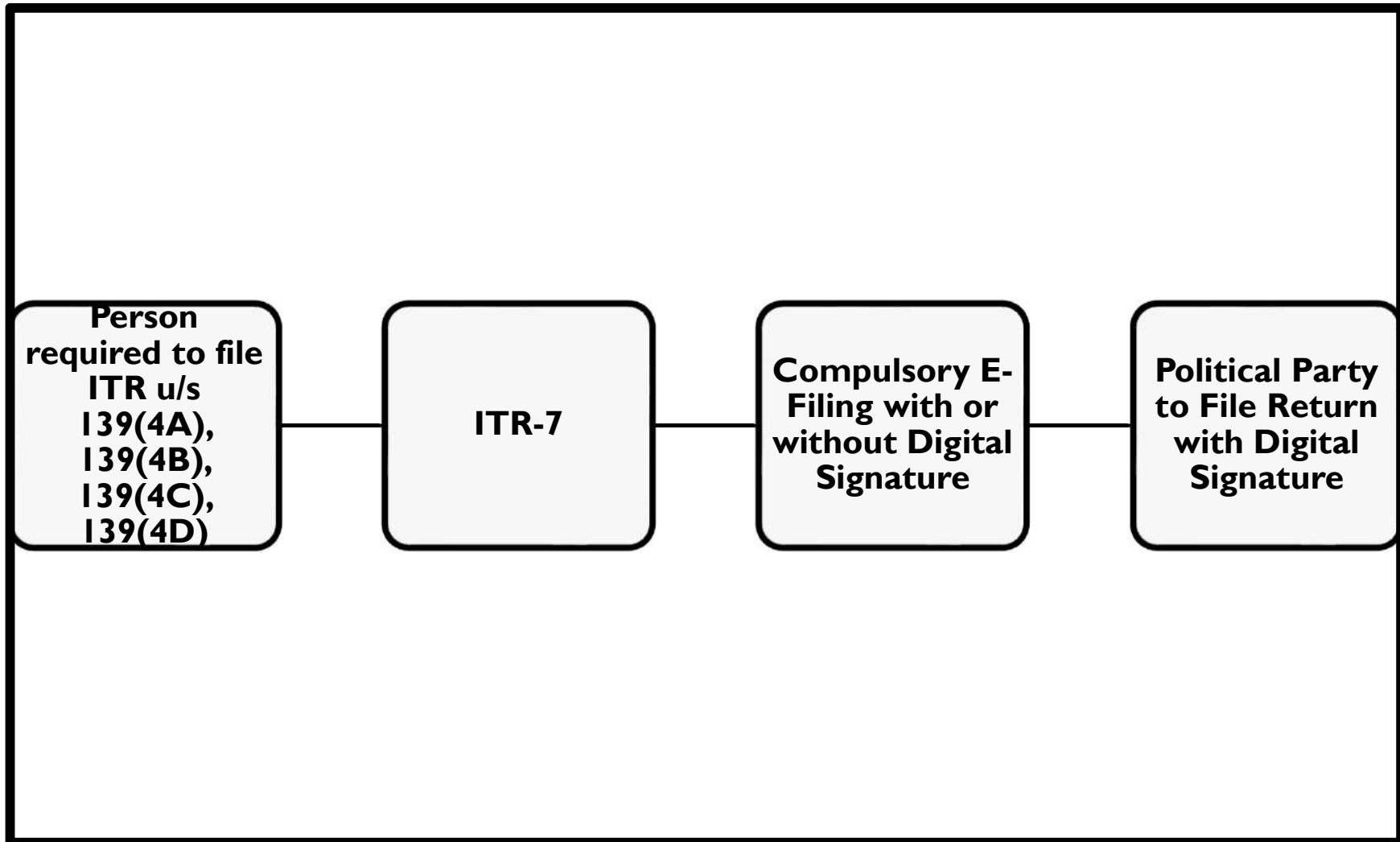
- For Companies other than companies claiming exemption under section 11

ITR-7

- Charitable Trust & Associations claiming benefit of exemption under Section 11 including such companies;
- 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)



ITR-7 (For Trust)



General Information Changes (ALL ITR1-4)

Finance Act, 2019 has introduced the mandatory filing of Return of Income by the following assesses

Deposits in Current Account

Expenditure on Foreign Travel

Expenditure on Consumption of Electricity

	(a) Filed u/s (Tick)[Please see instruction]	<input type="checkbox"/> 139(1)- On or Before due date, <input type="checkbox"/> 139(4)- After due date, <input type="checkbox"/> 139(5)- Revised Return, <input type="checkbox"/> 92CD-Modified return, <input type="checkbox"/> 119(2)(b)- after condonation of delay
	Or Filed in response to notice u/s	<input type="checkbox"/> 139(9) <input type="checkbox"/> 142(1) <input type="checkbox"/> 148 <input type="checkbox"/> 153A <input type="checkbox"/> 153C
LING STATUS	(b)	Are you filing return of income under seventh proviso to Section 139(1) but otherwise not required to furnish return of income? – (Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No 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)]
	(bi)	Have you deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year? (Yes/No)
	(bii)	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? (Yes/No)
	(biii)	Have you incurred expenditure of amount or aggregate of amount exceeding Rs. 1 lakh on consumption of electricity during the previous year? (Yes/No)
		If revised/Defective/Modified, then enter Receipt
	(c) No. and Date of filing original return	/ /

Inserted by Finance Act, 2020 – Applicable effective 1st April, 2020

General Information [ITR-3,5,6]

certain **additional details** have been sought under **Audit Information**

	exchange? <input type="checkbox"/> Yes <input type="checkbox"/> No
	(a1) Are you liable to maintain accounts as per section 44AA? (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No
AUDIT INFORMATION	(a2) Whether assessee is declaring income only under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB <input type="checkbox"/> Yes <input type="checkbox"/> No
	a2i If No, Whether during the year Total sales/turnover/gross receipts of business exceeds Rs. 1 crores but does not exceed Rs. 5 crores? <input type="checkbox"/> Yes <input type="checkbox"/> No
	a2ii If Yes is selected at a2i, whether aggregate of all amounts received including amount received for sales, turnover or gross 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? <input type="checkbox"/> Yes <input type="checkbox"/> No
	a2iii If Yes is selected at a2i, whether aggregate of all payments made including amount incurred for expenditure or on capital account such as asset acquisition, repayment of loans etc., in cash, during the previous year does not exceed five per cent of the said payment? <input type="checkbox"/> Yes <input type="checkbox"/> No
	(b) Are you liable for audit under section 44AB? (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No
	(c) If (b) is Yes, whether the accounts have been audited by an accountant? (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, furnish the following information below
	(1) Date of furnishing of the audit report (DD/MM/YYYY) / /
	(2) Name of the auditor signing the tax audit report
	(3) Membership No. of the auditor
	(4) Name of the auditor (proprietorship/ firm)
(5) Proprietorship/firm registration number	
(6) Permanent Account Number (PAN)/Aadhaar No. of the proprietorship/ firm	

PRESCRIBED MINIMUM PERCENTAGE/INCOME:

SECTION	44AD	44ADA	44AE	44BB	44BBB
PERCENTAGE/ INCOME:	6% of T.O. in other than cash and 8% of cash T.O. Eligible assessee and business u/s 44AD are mentioned below:	50% of Gross Receipts Eligible assessee and profession u/s 44ADA are mentioned below:	a. Vehicle with Gross weight >12000 kg.- Rs.1000/- p.m. per ton of Gross weight b. vehicle with Gross Weight = or<12000 kg.- Rs.7500/- p.m.	10% of amount paid /payable(in or outside India) for extracting oil in India and amount received/receivable or deemed to have been received by assessee in India for extracting oil outside India	Foreign Company engaged in the business of specified Turnkey project- 10% of amount paid /payable

<p align="center"><u>ELIGIBLE ASSESSEE AND BUSINESS U/S 44AD</u></p> <p>1. Individual, HUF and partnership carrying on business (Excluding LLP, company and any other assessee) and not carrying on profession, as specified u/s 44AA(1), and not having income in the nature of commission or brokerage .</p> <p>2. No deduction u/s 10A, 10AA, 10B, 10BA or under heading "C-Deduction in respect of certain incomes" of Chapter VIA has claimed.</p> <p>3. Eligible business is any business other than (i) (a) business of plying, hiring or leasing good carriage as referred to in section 44AE, (b) agency business And (ii) total turnover or gross receipts from such business do not exceed Rs. 2 crores.</p>	<p align="center"><u>ELIGIBLE ASSESSEE AND PROFESSION U/S 44ADA</u></p> <p>1. Any person, other than non-resident, engaged in profession specified u/s 44AA(1) and whose gross receipts from such profession do not exceed Rs. 50 lakhs.</p> <p>2. Professions specified u/s 44AA(1) are as follows:</p> <ul style="list-style-type: none"> • Legal • Medical • Engineering • Architectural Consultancy • Interior decoration • Accountancy • Technical consultancy <p><u>Other Notified Professionals u/s 44AA(1) read with Rule 6F:</u></p> <ul style="list-style-type: none"> • Film artists (anyone engaged as a professional in the film industry): Defined in detail in (A) • Company secretary • Information Technology • Authorised Representative
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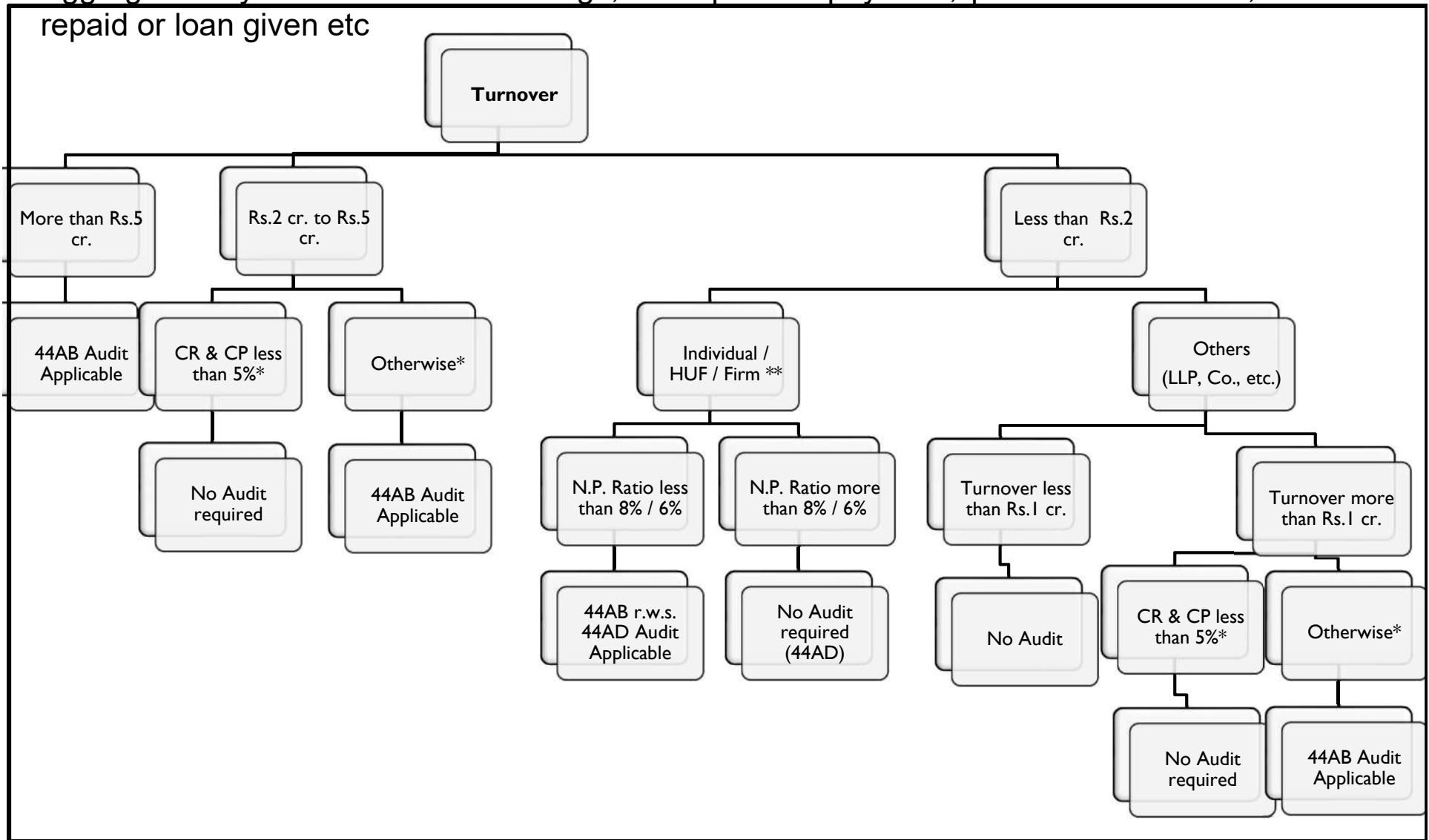
(A) "film artist" means any person engaged in his professional capacity in the production of a cinematograph film, whether produced by him or by any other person, as—

- (i) an actor;
- (ii) a cameraman;
- (iii) a director, including an assistant director;
- (iv) a music director, including an assistant music director;
- (v) an art director, including an assistant art director;
- (vi) a dance director, including an assistant dance director;
- (vii) an editor;
- (viii) a singer;
- (ix) a lyricist;
- (x) a story writer;
- (xi) a screen-play writer;
- (xii) a dialogue writer; and
- (xiii) a dress designer.

Note :-

Aggregate Receipts includes Capital contribution, all income, sale of assets, loan taken or loan received back etc

Aggregate Payments includes drawings, all expenses payment, purchase of assets, loan repaid or loan given etc



Income from Salary [ITR-1,2]

The details under **Nature of Employment**, Government employees have been **bifurcated as Central Govt. and State Govt. employees**. Also, a **new option “NA”** has been added to the list. This option will be beneficial for the individuals claiming Family Pension,

PART A GENERAL INFORMATION															
PAN													Name	Date of Birth	Aadhaar Number (12 digits)/Aadhaar Enrolment Id (28 digits) (If eligible for Aadhaar No.)
														D	
Mobile No.															
Filed u/s (Tick) [Please see instruction]		<input type="checkbox"/> 139(1)-On or before due date, <input type="checkbox"/> 139(4)-Belated, <input type="checkbox"/> 139(5)-Revised, <input type="checkbox"/> 119(2)(b)- After Condonation of delay.		Nature of employment- <input type="checkbox"/> Central Govt. <input type="checkbox"/> State Govt. <input type="checkbox"/> Public Sector Undertaking <input type="checkbox"/> Pensioners <input type="checkbox"/> Others <input type="checkbox"/> Not Applicable (e.g. Family Pension etc.)											
Or Filed in response to notice u/s		<input type="checkbox"/> 139(9), <input type="checkbox"/> 142(1), <input type="checkbox"/> 148, <input type="checkbox"/> 153A <input type="checkbox"/> 153C													
If revised/defective, then enter Receipt No. and Date of filing original return (DD/MM/YYYY)															
If filed in response to notice u/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b)- enter Unique Number/Document Identification Number (DIN) & Date of such Notice or Order															
Are you filing return of income under Seventh proviso to section 139(1) but otherwise not required to furnish return of income? - (Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No															

Income from House Property [All ITR]

In case of Let Out property to Individual, PAN or Adhar Number of the Tenant to be given.

Schedule HP		Details Of Income From House Property <i>(Please Refer Instructions) (Drop down to be provided indicating ownership of property)</i>				
1	Address of property 1		Town/ City	State	PIN Code/ ZIP Code	
Is the property co-owned? <input type="checkbox"/> Yes <input type="checkbox"/> No (if "YES" please enter following details)						
Your percentage of share in the property (%)		[]				
Name of Co-owner(s)		PAN/Aadhaar No. of Co-owner(s)		Percentage Share in Property		
I						
II						
HOUSE PROPERTY	[Tick <input checked="" type="checkbox"/> the applicable option] <input type="checkbox"/> Let out <input type="checkbox"/> Self-occupied <input type="checkbox"/> Deemed let out		Name(s) of Tenant (if let out) I II		PAN/ Aadhaar No. of Tenant(s) (Please see note) PAN/TAN/ Aadhaar No. of Tenant(s) (if TDS credit is claimed)	
	a	Gross rent received or receivable or lettable value			1a	
	b	The amount of rent which cannot be realized		1b		
	c	Tax paid to local authorities		1c		
d	Total (1b + 1c)		1d			
e	Annual value (1a – 1d) (nil, if self-occupied etc. as per section 23(2) of the Act)				1e	

Capital Gains

Additional Reporting for Sale of Shares

Schedule 112A													
From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A													
Sl. No.	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)	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 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) -Item 5 (a) of LTCG Schedule of ITR3
(Col 1)	(Col 2)	(Col 3)	(Col 4)	(Col 5)	(Col 6)	(Col 7)	(Col 8)	(Col 9)	(Col 10)	(Col 11)	(Col 12)	(Col 13)	(Col 14)
1													
2													
3													
4													
Add rows													
Total													

Schedule 115AD(1)(b)(iii) proviso													
For NON-RESIDENTS - 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)	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 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) -Item 8 (a) of LTCG Schedule of ITR3
(Col 1)	(Col 2)	(Col 3)	(Col 4)	(Col 5)	(Col 6)	(Col 7)	(Col 8)	(Col 9)	(Col 10)	(Col 11)	(Col 12)	(Col 13)	(Col 14)
1													
2													
3													
4													
Add rows													
Total													

Capital Gains on Sale of Property [ITR-2 TO ITR-7]

Schedule CG		Capital Gains							
A Short-term Capital Gains (STCG) (Sub-items 3 and 4 are not applicable for residents)									
SHORT-TERM Capital Gains	1	From sale of land or building or both (fill up details separately for each property)							
	a	i	Full value of consideration received/receivable	Ai					
		ii	Value of property as per stamp valuation authority	Aii					
		iii	Full value of consideration adopted as per section 50C for the purpose of Capital Gains [in case (a) does not exceed 1.05 times (ai), take this figure as (ai), or else take (a)]	aiii					
		b	Deductions under section 48						
		i	Cost of acquisition without indexation	Bi					
		ii	Cost of Improvement without indexation	Bii					
		iii	Expenditure wholly and exclusively in connection with transfer	Biii					
		iv	Total (bi + bii + biii)	Biv					
		c	Balance (aiii – biv)		1c				
		d	Deduction under section 54B (Specify details in item D below)		1d				
		e	Short-term Capital Gains on Immovable property (1c - 1d)					1e	
		f	In case of transfer of immovable property, please furnish the following details (see note)						
			S.No.	Name of buyer(s)	PAN/ Aadhaar No. of buyer(s)	Percentage share		Amount	Address of property
		NOTE ► Furnishing of PAN/ Aadhaar No. is mandatory, if the tax is deducted under section 194-IA or is quoted by buyer in the documents. In case of more than one buyer, please indicate the respective percentage share and amount.							
		From sale of equity share or unit of equity oriented Mutual Fund (MF) or unit of a business trust on which STT is paid							

Additional Disclosure [ITR-3,5,6]

11	Any amount debited to profit and loss account of the previous year but disallowable under section 43B		
a	Any sum in the nature of tax, duty, cess or fee under any law	11a	
b	Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees	11b	
c	Any sum payable to an employee as bonus or commission for services rendered	11c	
d	Any sum payable as interest on any loan or borrowing from any public financial institution or a State financial corporation or a State Industrial investment corporation	11d	
da	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	11d a	
	Any sum payable as interest on any loan or borrowing from		

Schedule DPM

Depreciation on Plant and Machinery (Other than assets on which full capital expenditure is allowable as deduction under any other section)

DEPRECIATION ON PLANT AND MACHINERY	1	Block of assets	Plant and machinery			
	2	Rate (%)	15	30	40	45
			(i)	(ii)	(iii)	(iv)
	3	Written down value on the first day of previous year				
	4	Additions for a period of 180 days or more in the previous year				
5	Consideration or other realization during the previous year out of 3 or 4					

COVID-19 Relaxations Disclosure

[ALL ITR]

Schedule DI- Details of Investment” - additional statement giving the information for any investment/ deposit/ payments made during the period 01.04.2020 to 31.07.2020

Schedule DI - Details of Investment		
Investment/ Deposit/ Payments for the purpose of claiming deduction under Part B of Chapter VIA		
Section	Eligible amount of deduction during FY 2019-20 (As per Part C- Deductions and taxable total income)	Deduction attributable to investment/expenditure made between 01.04.2020 to 30.06.2020 (Out of Col No.2)
Col (1) (ii)	Col (2)	Col (3)
80C		
80CCC		
80CCD(1)		
80CCD(1B)		
80CCD(2)		
80D		
80DD		
80DDB		
80E		
80EE		
80EEA		
80EEB		
80G		
80GG		
80GGA		
80GGC		
Total		

Section 80D- Mediclaim **[ITR-1 TO ITR-4]**

New schedule 80D inserted to calculate total eligible deduction under Section 80D for mediclaim premium with various sub heads.

Earlier 80D deduction was part of the Schedule “Part C-Deduction & Taxable Income”.

Under the new schedule assesseees will now reply to the questions like:

- a) Whether you or any of your family members(excluding parents) is a senior citizen?
- b) Whether any of your parents is a senior citizen? and then details of premium paid under sub heads like health insurance and preventive health check up are separately asked and finally total eligible claim under Section 80D calculated.

Directorship & Shareholding Disclosure Scope Modified [ITR-2 TO ITR-7]

Name of Company	Type of company (Drop down to be provided)	PAN	Whether its shares are listed or unlisted	Director Identification Number (DIN)

(i) Whether you have held unlisted equity shares at any time during the previous year? (Tick) Yes No

If yes, please furnish following information in respect of equity shares

Name of company	Type of Company (Drop down to be provided)	PAN	Opening balance		Shares acquired during the year					Shares transferred during the year		Closing balance	
			No. of shares	Cost of acquisition	No. of shares	Date of subscription / purchase	Face value per share	Issue price per share (in case of fresh issue)	Purchase price per share (in case of purchase from existing shareholder)	No. of shares	Sale consideration	No. of shares	Cost of acquisition
1a	1b	2	3	4	5	6	7	8	9	10	11	12	13

SCH-PTI- Introduced [ITR2-ITR7]

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 (7-8)	TDS on such amount, if any	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
PASS THROUGH INCOME	1.	(Dropdown to be provided)		i	House property					
				ii	Capital Gains					
				a	Short term					
				ai	Section 111A					
				aii	Others					
				b	Long term					
				bi	Section 112A					
				bii	Other than Section 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								
	2.				i	House property				
					ii	Capital Gains				
					a	Short term				
					ai	Section 111A				
					aii	Others				
b					Long term					
bi					Section 112A					
bii					Other than Section 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									

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

Disclosure Requirements for SCH-CFL [ITR-1 TO ITR-7]

Schedule CFL		Details of Losses to be carried forward to future years											
CARRY FORWARD OF LOSS	Assessment Year	Date of Filing (DD/MM/YYYY)	House property loss			Short-term capital loss			Long-term Capital loss			Loss from owning and maintaining race horses	
	1	2	Normal	PFI	Total	Normal	PFI	Total	Normal	PFI	Total	6	
			3a	3b	3c=3a+3b	a	4b	4c=4a+4b	5a	5b	5c=5a+5b		
	i	2012-13											
	ii	2013-14											
	iii	2014-15											
	iv	2015-16											
	v	2016-17											
	vi	2017-18											
	vii	2018-19											
	viii	2019-20											
	ix	Total of earlier year losses											
	x	Adjustment of above losses in Schedule BFLA			(2ii of schedule BFLA)								(2ix of schedule BFLA)
xi	2020-21 (Current year losses)			(2xii of schedule CYLA)			(2x+3x+4x) of item E of schedule CG			(6x+7x) of item E of schedule CG		(8e of schedule OS, if -ve)	
xii	Total loss carried forward to future years												

Income from Life Insurance Section 115B [ITR-2 TO ITR-6]

New section “E” is added i.e. **Computation of income from life insurance business referred to in section 115B**

ANNUAL STATEMENT UNDER THE INCOME TAX ACT, 1961 FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2020 (PART 1 OF 2)			
E	Computation of income from life insurance business referred to in section 115B	E	
(i)	Net Profit or loss from life insurance business referred to in section 115B	(i)	
(ii)	Additions in accordance with Section 30 to Section 43B	(ii)	
(iii)	Deductions in accordance with Section 30 to Section 43B	(iii)	
(iv)	Income from life insurance business under section 115B	(iv)	

Under Computation of income from business or profession, in section “ **F – Intra headset off of business loss of current year**” following **point** has been **added**:

Income from Life Insurance business u/s. 115B

ITR-6

- ▶ Income received from foreign company as per Section 115BD of the Income Tax Act, which is chargeable at a concessional rate, the necessary field for reporting has been incorporated in SCH-OS in ITR-6;
- ▶ Schedule SH-I not applicable in the case of Section 8 companies and companies limited by guarantee. Start-ups are exempted from levy of Angel Tax if the conditions mentioned in DPIIT's Notification No. GSR 127 (E) [F.NO.5 (4)/2018-SI], Dated 19-02-2019 are satisfied;
- ▶ Verifier of the Income Tax Return will now be additionally required to mention the Residential Address and the DIN Number, issued by MCA (in case of a Director).

ITR-6 – Filing Status

FILING STATUS	(c)	If filed, in response to notice u/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b), enter Unique Number /Document Identification Number and date of such notice/order, or if filed u/s 92CD enter date of advance pricing agreement	/ /
	(d)	Residential Status (Tick) <input checked="" type="checkbox"/> Resident <input type="checkbox"/> Non-Resident	
	(e)	Whether the assessee has opted for taxation under section 115BA/115BAA/115BAB? (drop down to be provided in e-filing utility) (applicable on Domestic Company)	
	(f)	Whether total turnover/ gross receipts in the previous year 2017-18 exceeds 400 crore rupees? (Yes/No) (applicable for Domestic Company)	
	(g)	Whether assessee is a resident of a country or specified territory with which India has an agreement referred to in sec 90 (1) or Central Government has adopted any agreement under sec 90A(1)?	
	(h)	In the case of non-resident, is there a Permanent Establishment (PE) in India (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(i)	Whether assessee is required to seek registration under any law for the time being in force relating to companies?	
	(j)	Whether the financial statements of the company are drawn up in compliance to the Indian Accounting Standards specified in Annexure to the companies (Indian Accounting Standards) Rules, 2015 (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(k)	Whether assessee is located in an International Financial Services Centre and derives income solely in convertible foreign exchange? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(l)	Whether the assessee company is under liquidation (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	(m)	Whether you are an FII / FPI? Yes/No If yes, please provide SEBI Regn. No.	

ITR-6 – Other Information

HOLDING STATUS	(a) Nature of company (select 1 if holding company, select 2 if a subsidiary company, select 3 if both, select 4 if any other)			
	(b) If subsidiary company, mention the details of the Holding Company			
	PAN	Name of Holding Company	Address of Holding Company	Percentage of Shares held
BUSINESS ORGANISATION	(c) If holding company, mention the details of the subsidiary companies			
	PAN	Name of Subsidiary Company	Address of Subsidiary Company	Percentage of Shares held
	(a) In case of amalgamating company, mention the details of amalgamated company			
	PAN	Name of Amalgamated Company	Address of Amalgamated Company	Date of Amalgamation
	(b) In case of amalgamated company, mention the details of amalgamating company			
	PAN	Name of Amalgamating Company	Address of Amalgamating Company	Date of Amalgamation
(c) In case of demerged company, mention the details of resulting company				
PAN	Name of Resulting Company	Address of Resulting Company	Date of Demerger	
(d) In case of resulting company, mention the details of demerged company				
PAN	Name of Demerged Company	Address of Demerged Company	Date of Demerger	

ITR-6 – Ownership & Nature of Organisation

OWNERSHIP INFORMATION	In case of unlisted company, particulars of natural persons who were the ultimate beneficial owners, directly or indirectly, of shares holding not less than 10% of the voting power at any time of the previous year					
	S.No.	Name	Address	Percentage of shares held	PAN/Aadhaar No. (if allotted)	
	In case of Foreign company, please furnish the details of immediate parent company.					
	S.No	Name	Address	Country of residence	PAN (if allotted)	Taxpayer's registration number or any unique identification number allotted in the country of residence
	In case of foreign company, please furnish the details of ultimate parent company					
	S.No	Name	Address	Country of residence	PAN (if allotted)	Taxpayer's registration number or any unique identification number allotted in the country of residence
NATURE OF COMPANY AND ITS BUSINESS	Nature of company					<i>(Tick) ☐</i>
	1	Whether a public sector company as defined in section 2(36A) of the Income-tax Act				<input type="checkbox"/> Yes <input type="checkbox"/> No
	2	Whether a company owned by the Reserve Bank of India				<input type="checkbox"/> Yes <input type="checkbox"/> No
	3	Whether a company in which not less than forty percent of the shares are held (whether singly or taken together) by the Government or the Reserve Bank of India or a corporation owned by that Bank				<input type="checkbox"/> Yes <input type="checkbox"/> No
	4	Whether a banking company as defined in clause (c) of section 5 of the Banking Regulation Act,1949				<input type="checkbox"/> Yes <input type="checkbox"/> No
	5	Whether a scheduled Bank being a bank included in the Second Schedule to the Reserve Bank of India Act				<input type="checkbox"/> Yes <input type="checkbox"/> No
	6	Whether a company registered with Insurance Regulatory and Development Authority (established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999)				<input type="checkbox"/> Yes <input type="checkbox"/> No
	7	Whether a company being a non-banking Financial Institution				<input type="checkbox"/> Yes <input type="checkbox"/> No
	8	Whether the company is unlisted? If yes, please ensure to fill up the Schedule SH-1 and Schedule AL-1				<input type="checkbox"/> Yes <input type="checkbox"/> No
	Nature of business or profession, if more than one business or profession indicate the three main activities/ products (Other than those declaring income under section 44AE)					
S.No.	Code [Please see instruction No.7(i)]			Description		
(i)						
(ii)						
(iii)						

Other Changes in Fields

- ▶ Amendments in Reporting in Financials of Business or Profession by giving Manufacturing and Trading Account;
- ▶ Income like interest chargeable at a concessional rate on account of DTAA, the reporting of such residuary income;
- ▶ Foreign Companies reporting income from royalty or FTS are chargeable at a concessional rate.;
- ▶ If the Return is filed in response to the Notice issued by the Department, then UDIN Number is required to be quoted in the respective field;
- ▶ Companies opting for alternate Tax to select Section 115BAA and Section 115BAB [Form 10IC to be filed];
- ▶ Section 115AB relating to taxing of units of mutual fund purchased in foreign currency by Offshore Fund at a concessional rate of 10%,;
- ▶ Option to select “SOP” to report the property value as “NIL”;
- ▶ Reporting of disallowance under Section 40(ba) for AOP;

Schedule TPSA: Transfer Pricing Adjustments [ITR-3 TO ITR-7]

Schedule- TPSA		Details of Tax on secondary adjustments as per section 92CE(2A)						
TAX ON SECONDARY ADJUSTMENTS 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						
	2	a	Additional Income tax payable @ 18% on above					
		b	Surcharge @ 12% on "a"					
		c	Health & Education cess on (a+b)					
		d	Total Additional tax payable (a+b+c)					
	3	Taxes paid						
	4	Net tax payable (2d-3)						
	5	Date(s) of deposit of tax on secondary adjustments as per section 92CE(2A)	Date 1 (DD/MM/YYYY)	Date 2 (DD/MM/YYYY)	Date 3 (DD/MM/YYYY)	Date 4 (DD/MM/YYYY)	Date 5 (DD/MM/YYYY)	Date 6 (DD/MM/YYYY)
	6	Name of Bank and Branch						
	7	BSR Code						
8	Serial number of challan							
9	Amount deposited							

Changes in ITR-7

- ▶ Under basic personal information, four more declarations are added under tab

Whether any project/institution is run by the assessee? (Yes/No) If Yes, then please furnish the details: Details of the projects/institutions run by you			
Sl.	Name of the project/institution <i>(see instruction)</i>	Nature of activity <i>(see instruction)</i>	Classification <i>(see instructions)</i>
1			
2			
3			
4			

Details of registration or approval under the Income-tax Act (Mandatory, if required to be registered)								
Sl.	Section under which registered or approved	Date of registration or approval	Approval/ Notification/ Registration No.	Approving/ registering Authority	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
1								
2								
3								
4								

Details of registration or approval under any law other than Income-tax Act				
Sl.	Law under which registered	Date of registration or approval	Approval/ Notification/ Registration No.	Approving/ registering Authority
1				
2				
3				
4				

Changes in ITR-7

- ▶ Re-Registration of the Trust as per Finance Act, 2020, the details will be required to be given, if the Trust has done the same;
- ▶ Donation from part of Corpus etc the disclosure requirements have been enhanced

Details of registration or approval under the Income-tax Act (Mandatory, if required to be registered)								
Sl.	Section under which registered or approved	Date of registration or approval	Approval/ Notification/ Registration No.	Approving/ registering Authority	Whether Application for registration is made as per new provisions	Section under which the registration is applied	Date on which the application for registration/ap approval as per new provisions is made	Section of exemption opted for under the new provisions
1								
2								
3								
4								

Details of registration or approval under any law other than Income-tax Act				
Sl.	Law under which registered	Date of registration or approval	Approval/ Notification/ Registration No.	Approving/ registering Authority
1				
2				
3				
4				

Changes in ITR-7

Removed following two points from Part B (Total Income):

- Corpus donation to other trust or institution chargeable as per Explanation 2 to section 11(I)
- Deduction u/s 10AA

Added new point under Part B – Computation of tax liability on total income:

- Net tax payable on 115TD income including interest u/s 115TE (Sr.no. 12 of Schedule 115TD)

Bank Account for Refund [ITR1-ITR7]

Separate Disclosure for Bank Account in case of NRI

17		Refund (If 15e is greater than 14) (Refund, if any, will be directly credited into the bank account)				17	
BANK ACCOUNT	18 Do you have a bank account in India (Non- Residents claiming refund with no bank account in India may select No)					Select Yes or No	
	Sl.	IFS Code of the Bank in case of Bank Accounts held in India (Name of the Bank	Account Number	Indicate the account in which you prefer to get your refund credited, if any (tick accounts <input checked="" type="checkbox"/> for refund)		
	i						
	ii						
<p>Note:</p> <p>1. Minimum one account should be selected for refund credit.</p> <p>2. In case of Refund, multiple accounts are selected for refund credit, then refund will be credited to one of the account decided by CPC after processing the return</p>							
Rows can be added as required							
ii. b) 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:							
	Sl. No.	SWIFT Code	Name of the Bank	Country of Location	IBAN		
Rows can be added as required							
19 Do you at any time during the previous year,—							
(i) hold, as beneficial owner, beneficiary or otherwise, any asset (including financial interest in any entity) located outside India; or							
(ii) have signing authority in any account located outside India; or							
(iii) have income from any source outside India?						<input type="checkbox"/> Yes <input type="checkbox"/> No	
[applicable only in case of a resident] [Ensure Schedule FA is filled up if the answer is Yes]							

Changes in Acknowledgement- ITRV

ITR V 'Indian Income Tax Return Verification Form, without any data of the ROI filed in Form ITR-1 (SAHAJ), ITR-2, ITR3, ITR-4 (SUGAM), ITR-5, ITR-7. The Acknowledgement will state that filed but NOT verified electronically

FORM ITR-V	INDIAN INCOME TAX RETURN VERIFICATION FORM [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)		Assessment Year 2020-21
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"> 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. 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. 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. 			

Changes in Acknowledgement- ITRV

Received with thanks from _____ a return of income in ITR No. _____
 1(SAHA)→0 2→0 3→0 4(SUGAM)→0 5→0 7→0 for assessment year 2019-20, having the following particulars

COMPUTATION OF INCOME AND TAX RETURN Whole - Rupee (₹) only.			
B1	Gross Total Income	B1 ()	
B2	Deductions under Chapter-VI-A	B2	
B3	Total Income	B3 ()	
B4	Current loss, if any	B4 ()	
B5	Net Tax Payable	B5	
B6	Interest and fee Payable	B6	
B7	Total Tax, Interest and fee Payable	B7	
B8	Total Advance Tax Paid	B8	
B9	Total Self-Assessment Tax Paid	B9	
B10	Total TDS deducted	B10	
B11	Total TCS collected	B11	
B12	Total Prepaid Taxes (B8 + B9 + B10+ B11)	B12	
B13	Tax Payable (B7-B12, If B7>B12)	B13	
B14	Refund (B12-B7, If B12>B7)	B14	
B15	Exempt Income	B15	
	Agriculture		<input type="text"/>
	Others		<input type="text"/>

ORIGINATOR

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT		Assessment Year
[Where the data of the Return of Income in Form ITR-1 (SAHA), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]		2020-21
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 details	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 & Tax Detail	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



- Compliance Portal
- View and Submit Compliance
- View My Submission
- Non-PAN Transaction
- View Response to Non-PAN Transaction
- Accounts with Cash Transactions
- Prescribed Payment Modes
- SFT Preliminary Response
- View SFT Preliminary Response
- Cash Transactions 2016

Compliance Portal

You will be redirected



Disclaimer:

This is to inform that by clicking on the hyper-link, you will be redirected to a website operated by other parties. Such links are provided only for the convenience of the client and the portal is not responsible for their contents. The use of such websites is at the client's own risk and is not contained within each such website. In the event that any terms and conditions and guidelines contained within any such website, then the terms and conditions and guidelines contained within any such website shall prevail.

g website operated by other parties. or endorse such websites, and is not responsible for their contents. Such links are provided only for the convenience of the client and the portal is not responsible for their contents. The use of such websites is at the client's own risk and is not contained within each such website. In the event that any terms and conditions and guidelines contained within any such website, then the terms and conditions and guidelines contained within any such website shall prevail.

Confirm

 Annual Information Statement	 e-Campaign 0	 e-Verification
 Information Access History	 e-Campaign History	 e-Verification History
 Resources	 Insight Virtual Assistant(IVA)	 Help



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.

Check Points



Total Salary from all employers, irrespective of whether Form 16 has been issued or not, should be entered in Income details in ITR 1 /ITR 4S or Schedule Salary in all other ITR's.

Interest income from fixed deposits, savings bank account etc. should be entered in Income from other Sources of ITR 1 or in Schedule OS-Income from Other Sources in all other ITR's

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

Circular No. 13/2020 dated **13.7.2020**

- ▶ One Time Relaxation for Verification of Returns;
- ▶ Pending and due from AY 2015-16 to AY 2019-20;
- ▶ E-verification can be done through all available modes;
- ▶ Verification to be completed by 30th September, 2020;
- ▶ Relaxation not to apply where the Department has already taken re-course to any other measures as specified in the Income Tax Act for ensuring filing of Tax Return by the Tax Payer;
- ▶ Such Returns to be processed by 31st December, 2020;
- ▶ Interest on Refund to be given as per provisions of Section 244A(2) of the Income Tax Act.



Changes in Form 26AS

Notification No. 30/2020– CBDT notifies new Form 26AS [Annual Information Statement] pursuant to Finance Act, 2020 and amendment, inserts new Rule 114-I to be effective from June 1st and omits Rule 31AB.

¹ [FORM 26AS]	Annual Information Statement [See rule 114-I]	Financial Year: XXXX-XX
		Assessment Year: XXXX-XX

Part-A

Permanent Number	Account	Aadhaar Number	
Name:			
Date of Birth/Incorporation:			
Mobile No:			
Email Address:			
Address:			












Part B

Sl. No.	Nature of Information
1.	Information relating to tax deducted or collected at source
2.	Information relating to specified financial transaction
3.	Information relating to payment of taxes
4.	Information relating to demand and refund
5.	Information relating to pending proceedings
6.	Information relating to completed proceedings
7.	Any other information in relation to sub-rule (2) of rule 114-I]

Expansion of Scope for Reporting

Expansion of scope of Reporting of Transactions (SFT):

my GOV
एन ई वरदान

 Payment of educational fee /donations above ₹1 lakh p.a.	 Electricity consumption above ₹1 lakh p.a.	 Domestic business class air travel/foreign travel
 Payment to hotels above ₹20,000	 Purchase of jewellery, white goods, painting, marble, etc. above ₹1 lakh	 Deposit/credits in current account above ₹50 lakh
 Deposit/credits in non-current account above ₹25 lakh	 Payment of property tax above ₹20,000 p.a.	 Life Insurance premium above ₹50,000
 Health insurance premium above ₹20,000	 Share transactions / D-MAT accounts/Bank lockers	

- Deduction/collection of tax at higher rates for non-filers of return
- Compulsory Filing of return by the person having bank transactions above ₹30 lakh, all professionals, businesses having turnover above ₹50 lakh, payment of rent above ₹40,000





Avoid Last Days...



When my Junior files ITR of a Company by uploading Another Company's Balance sheet.

Me :



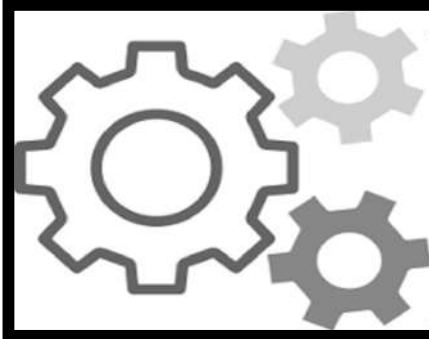
Adbhut



Some Useful Tips



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

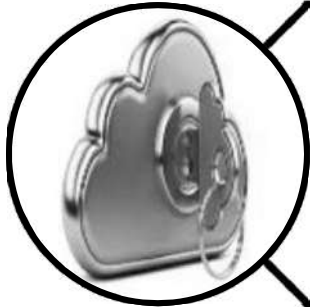


Ensure sufficient and accurate back up is available for future requirements.. Not to depend much on the system, better to have one hard copy;



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

Provisions relating to Assessments

- ▶ No adjustment under section 143(I) on account of mismatch with Form 26AS;
- ▶ No deduction of expenses even if unexplained income is determined by Assessing Officer;
- ▶ Chartered Accountants can file appeal to ITAT against the penalty order of Assessing Officer under section 271J;
- ▶ E-proceedings extended to all scrutiny assessments;
- ▶ Higher penalty for default in furnishing AIR [Section 271FA]



Issues Faced

Filers & Stop Filers
Increased, Revenue
Collection remains a
challenge

Social & Natural
Calamities

20.4 Million Non Filers
between 2013 to 2017
(Source: NMS)

Prosecution Launched
against Wilful Evaders

Non Filers includes
Drop Filers

Periodical Review of
Exemptions, deductions,
tax incentives one of the
reason

Stringent Action on Non-Filers

- ▶ Section 80AC introduced to extend the disallowance of deductions under Section 80H to Section RRB, if return not filed within the due date specified under Section 139(1);
- ▶ Stringent prosecution for not filing the ITR [Section 276CC
 - ▶ Provides for imprisonment of up to 2 years in case a person doesn't file the return of income;
 - ▶ Exemption given if the return is furnished till end of assessment year or if the tax payable is up to Rs. 3,000- Companies excluded;
 - ▶ Targets to prevent abuse of the exemption provided on the basis of amount of tax payable by shell companies or by companies holding Benami properties.

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

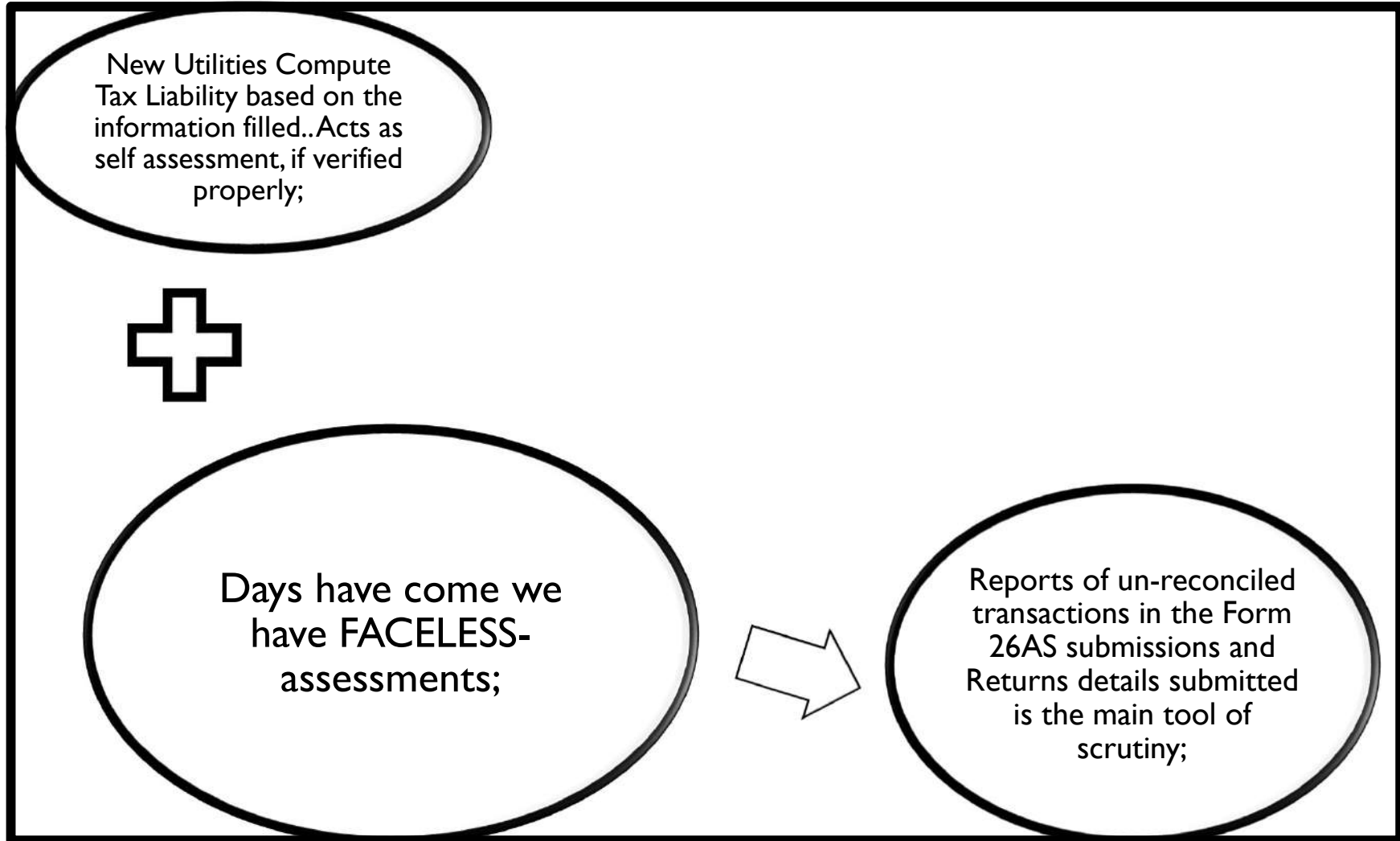
Refund:

CPC: 1800 425 2229

For E-Filing of Returns:

E-filing: 1800 4250 0025

Faceless 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

**You cant do Today's Job with Yesterday's Methods for
Tomorrow's Business**



**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....**

Doubts & Queries

▶ Any Questions

▶ Thank You



*Thank
you*



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