



J P Chawla & Co. LLP  
Chartered Accountants



# RECENT CHANGES IN INCOME TAX



## FOREWORD

Income tax has been a fiscal regulation of the Indian government, which is under constant changes enabling the Indian revenue authority to enhance revenue collection, improve compliance and check evasion. The focus is towards the generation of big data for which recent changes have been introduced in income tax forms, tax audit & transfer pricing forms and introduction of TCS. This big data will help the Indian revenue authority to analyze such data, enabling it to enhance collections and check evasion.

Further in continuation with Covid related relaxations the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) bill, 2020 has been notified.

With the notification of the new ITR form for AY 2020-21, govt had given shape to the amendments made by the Finance Act, 2019.

It is clear that the government is putting all efforts to curb the tax leakages and also allowing law-abiding taxpayers to make full and appropriate disclosure.

We hope our short analysis of changes in tax, tax audit & transfer pricing forms and analysis of the introduction of TCS and analysis of bill on Covid related relaxations will help you to understand the intricacies of changes and compliance required.

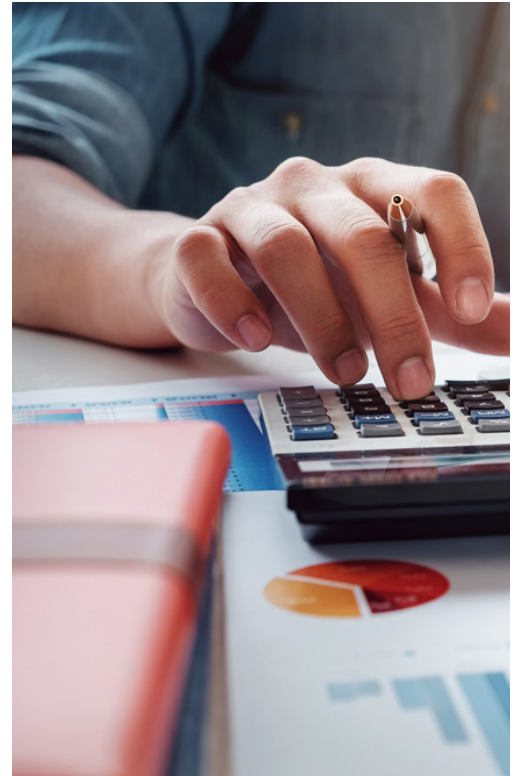
Hope you enjoy reading our analysis.

Best Wishes,

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# RECENT CHANGES IN INCOME TAX

## INTRODUCTION

Income tax has been a fiscal regulation of the Indian government, which is under constant changes enabling the Indian revenue authority to enhance revenue collection, improve compliance and check evasion. The focus is towards the generation of big data due to which recent changes have been introduced in income tax forms, tax audit & transfer pricing forms and introduction of TCS. This big data will help the Indian revenue authority to enhance the collection and check evasion.

Further in continuation with Covid related relaxations the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) bill, 2020 has been notified.

These changes are discussed in detail in the following paragraphs.



## NEW ITR FORMS FOR AY 2020-21

CBDT has notified ITR forms for taxpayers for filing return of income for the assessment year 2020-21. The Government has made certain changes and has brought in certain additional disclosure requirements through the new forms. Also, previously notified forms that are ITR-1 and ITR-4 have been replaced with 12th amendment.

The changes in the ITR forms have been discussed in the following manner:

- Common Changes
- ITR specific Changes

## COMMON CHANGES

This section highlights the changes that have impact on more than one ITR form. The key highlights include interchangeability of PAN and Aadhaar, introduction of schedules DI and TPSA, additional audit information on cash receipts, details in relation to high spenders and others. All these have been sequentially discussed below:

### 1. Interchangeability of PAN and Aadhaar

- a. Now, while filing ITR-1, ITR-2, ITR-3 or ITR-4, an Individual assessee having Aadhaar Number but not having a PAN can file his/her Return of Income by simply quoting his/her Aadhaar Number.

- b. In case of let-out property, instead of PAN and TAN details of the Tenant, Aadhaar Number of the Tenant can be provided if the tenant is an Individual. Option to provide Aadhaar, instead of PAN, of co-owner has also been provided.

Schedule HP		Details Of Income From House Property (Please Refer Instructions) (Drop down to be provided indicating ownership of property)			
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					
[Tick <input checked="" type="checkbox"/> the applicable option]	Name(s) of Tenant (if let out)	PAN/ Aadhaar No. of Tenant(s) (Please see note)		PAN/TAN/ Aadhaar No. of Tenant(s) (if TDS credit is claimed)	
<input type="checkbox"/> Let out					
<input type="checkbox"/> Self-occupied					
<input type="checkbox"/> Deemed let out					

- c. In case the Return of Income is being filed by a representative assessee, the new forms gives an option to give either the PAN or the Aadhaar Number of such person.

(f)	Do you want to claim the benefit under section 115H? (applicable in case of resident)	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
(g)	Are you governed by Portuguese Civil Code as per section 5A? Tick <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No (If "YES" please fill Schedule 5A)				
(h)	Whether this return is being filed by a Representative Assessee? (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please furnish following information -				
(1)	Name of the Representative				
(2)	Capacity of the Representative (drop down to be provided)				
(3)	Address of the Representative				
(4)	Permanent Account Number (PAN)/ Aadhaar No. of the Representative				
(i)	Whether you were Director in a company at any time during the previous year? (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No				
	If yes, please furnish following information -				
	Name of Company	Type of company	PAN	Whether its shares are listed or unlisted	Director Identification Number (DIN)

- d. In case sale of immovable property, the new forms give an option to give either the PAN or the Aadhaar Number of buyer.

a	Deduction under section 84B (Specify details in item 17 below)						
e	Short-term Capital Gains on Immovable property (1c - 1d)						Alle
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	Pin code
	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					

- e. While furnishing audit information in ITR-3, ITR-5, ITR-6 and ITR-7, there is an option to give either the PAN or the Aadhaar Number of the Auditor.

AUDIT INFO	(b)	Are you liable for audit under section 44AB? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
	(c)	If (b) is Yes, whether the accounts have been audited by an accountant? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, furnish the following information below											
	(1)	Date of furnishing of the audit report (DD/MM/YYYY) / /											
	(2)	Name of the auditor signing the tax audit report											
	(3)	Membership No. of the auditor											
	(4)	Name of the auditor (proprietorship/ firm)											
	(5)	Proprietorship/firm registration number											
	(6)	Permanent Account Number (PAN)/Aadhaar No. of the proprietorship/ firm											
	(7)	Date of report of the audit											
	(di)	Are you liable for Audit u/s 92E? <input type="checkbox"/> Yes <input type="checkbox"/> No						Date of furnishing audit report? DD/MM/YYYY					
(dii)	If liable to furnish other audit report, mention the date of furnishing the audit report? (DD/MM/YY) (Please see Instruction)												

- f. While providing information of Key Persons, details of shareholding in schedule SH1 and SH 2 in ITR-6, PAN and Aadhaar Number can be used interchangeably.

KEY PERSONS	Particulars of Managing Director, Directors, Secretary and Principal officer(s) who have held the office during the previous year and the details of eligible person who is verifying the return.											
	S.No.	Name	Designation	Residential Address	PAN/Aadhaar No.	Director Identification Number (DIN) issued by MCA, in case of Director						

<b>SCHEDULE SH-1</b>	<b>SHAREHOLDING OF UNLISTED COMPANY</b> (other than a company that is registered under section 8 of the Companies Act, 2013 (or section 25 of the Companies Act, 1956) or a company limited by guarantee under section 3(2) of Companies Act, 2013 or a start-up for which Schedule SH-2 is to be filled up)										
If you are an unlisted company, please furnish the following details:-											
Details of shareholding at the end of the previous year											
Name of the shareholder	Residential status in India	Type of share	PAN/Aadhaar No.	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Amount received			
Details of equity share application money pending allotment at the end of the previous year											
Name of the applicant	Residential status in India	Type of share	PAN/Aadhaar No.	Date of application	Number of shares applied for	Application money received	Face value per share	Proposed issue price			
Details of shareholders who is not a shareholder at the end of the previous year but was a shareholder at any time during the previous year											
Name of the shareholder	Residential status in India	Type of share	PAN/Aadhaar No.	Number of shares held	Face value per share	Issue Price per share	Amount received	Date of allotment	Date on which cease to be shareholder	Mode of cessation	In case of transfer/sale, PAN of the new shareholder

## 2. Rule 12 has been amended which restores entitlement to following categories of person to avail the SAHAJ / SUGAM forms (i.e., ITR 1 and ITR 4):

- an individual who owns a house property in joint-ownership with two or more persons, and
- high spenders [in view of 7th proviso to Sec. 139(1)]

### 3. Nature of employment: ITR 1, ITR 2, ITR 3 and ITR 4

Government employees have been bifurcated as **Central Govt. and State Govt. employees.**

PART A GENERAL INFORMATION											
PAN		Name		Date of Birth		Aadhaar Number (12 digits)/Aadhaar Enrolment Id (28 digits) (If eligible for Aadhaar No.)					
Mobile No.		Email Address		Address: Flat/Door/Block No.		Name of Premises/Building/Village Road/Street/Post					
Filed u/s (Tick) [Please see instruction]		Or Filed in response to notice u/s		<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 <input type="checkbox"/> Sector Undertaking <input type="checkbox"/> Pensioners <input type="checkbox"/> <input type="checkbox"/> Others <input type="checkbox"/> Not Applicable (e.g. Family Pension etc.)					
If revised/defective, then enter Receipt No. and Date of filing original return (DD/MM/YYYY)											
If filed in response to notice u/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b)- enter Unique Number/Document											

### 4. Disclosure in line with 7th proviso to section 139(1): ITR 1, ITR 2, ITR 3 and ITR 4

Where the assessee is otherwise not required to file return of income but required to file under seventh proviso to section 139(1) following details are required to be given:

- details of deposit exceeding Rs 1 crore in one or more current account(s).
- details of foreign travel expenditure exceeding Rs 2 lakhs (for self or for any other person).
- details of electricity expenses exceeding Rs 1 lakh

(A21) If revised/defective then enter Receipt No. and Date of filing of original return (DD/MM/YYYY)											
(A22) 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? (Not applicable in case of firm) - (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)]											
Have you deposited amount or aggregate of amounts exceeding Rs. 1 Crore in one or more current account during the previous year? (Yes/No)						Amount (Rs) (If Yes)					
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)						Amount (Rs) (If Yes)					
Have you incurred expenditure of amount or aggregate of amount exceeding Rs. 1 lakh on consumption of electricity during the previous year? (Yes/No)						Amount (Rs) (If Yes)					
(A23) Whether this return is being filed by a representative assessee? (Tick) <input type="checkbox"/> Yes <input type="checkbox"/> No											

### 5. Schedule DI – Details of Investment: All ITR Forms except ITR 7

In line with relief announced due to Covid outbreak, schedule DI has been introduced to give benefit of the investments/payments, etc., made by the taxpayers upto 30th September, 2020.

A statement has to be filled for any investment/ deposit/ payments made during the period 01.04.2020 to 31.07.2020 for the purpose of claiming any deduction under Chapter VIA and during the period 01.04.2020 to 30.09.2020 for claiming exemption under section 10AA, exemption against capital gain. This schedule varies according to requirements of the related ITR. New insertion were made in line with section 80EEA, 80 LA and 80PA for deduction under Schedule VI-A.

Schedule DI Details of investment				
A Investment/ Deposit/ Payments for the purpose of claiming deduction under Chapter VIA				
L.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)	
	80C	0	0	
	80CCC	0	0	

B Eligible amount of deduction u/s 10AA				
L.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
				Select
<b>total</b>		0		

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	0	0	
2	54B	0	0	
3	54D	0	0	

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	
3	54G	0	0	

#### 6. Additional details for audit information: ITR 3, ITR5 and ITR6

Following additional details have been sought in the section AUDIT INFORMATION

- Whether assessee is declaring income only under Section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB?
- If No, whether during the year Total sales/turnover/gross receipts of business exceeds Rs. 1 crore but does not exceed Rs. 5 crores?
- If the answer to **point II** above is Yes, 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?
- Also, if the answer to **point II** above is Yes, 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?



(l)	In case of non-resident, is there a permanent establishment (PE) in India? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(m)	Whether assessee is located in an International Financial Services Centre and derives income solely in convertible foreign 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"/> Yes <input type="checkbox"/> No
(a2)	Whether assessee is declaring income only under section 44AE/44B/44BB/44AD/44ADA/44BBA/44BBB <input type="checkbox"/> Yes <input type="checkbox"/> No
a2i	If No, Whether during the year Total sales/turnover/gross receipts of business exceeds Rs. 1 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"/> Yes <input type="checkbox"/> No
(c)	If (b) is Yes, whether the accounts have been audited by an accountant? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, furnish the following information below
(1)	Date of furnishing of the audit report (DD/MM/YYYY) / /
(2)	Name of the auditor signing the tax audit report

7. While calculating the Gross Turnover or Gross Receipts under Section 44AD amounts received through **prescribed electronic modes** has been incorporated in addition to amounts received through account payee cheque, account payee bank draft and bank electronic clearing system: **ITR 3, ITR 4 and ITR 5.**

SCHEDULE BI - DETAILS OF INCOME FROM BUSINESS OR PROFESSION			
COMPUTATION OF PRESUMPTIVE BUSINESS INCOME UNDER SECTION 44AD			
S. No.	Name of Business	Business code	Description
E1	Gross Turnover or Gross Receipts		
a	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received or prescribed electronic modes received before specified date		E1a
E2	Presumptive Income under section 44AD		
a	6% of E1a or the amount claimed to have been earned, whichever is higher		E2a
b	8% of E1b or the amount claimed to have been earned, whichever is higher		E2b
c	Total (a + b)		E2c
NOTE—If income is less than the above percentage of Gross Receipts, it is mandatory to have a tax audit under 44AB & other ITR as applicable has to be filed			

8. Row limit in the schedule pertaining to income u/s 44AE has been removed: **ITR 3, ITR 4, ITR 5 and ITR 6.**

COMPUTATION OF PRESUMPTIVE INCOME FROM GOODS CARRIAGES UNDER SECTION 44AE					
S. No.	Name of Business			Business code	Description
(i)					
	Registration No. of goods carriage	Whether owned/ leased/ hired	Tonnage capacity of goods carriage (in MT)	Number of months for which goods carriage was owned/ leased/hired by assessee	Presumptive income u/s 44AE for the goods carriage (Computed @ Rs.1000 per ton per month in case tonnage exceeds 12MT. or else @ Rs.7500 per month) or the amount claimed to have been actually earned, whichever is higher
(i)	(1)	(2)	(3)	(4)	(5)
(a)					
(b)					
Add row options as necessary (At any time during the year the number of vehicles should not exceed 10 vehicles)					
E5	Presumptive Income from Goods Carriage under section 44AE (total of column (5))				E5
NOTE—If the profits are lower than prescribed under S.44AE or the number of Vehicles owned at any time					

9. **Disallowance added for section 40(ba) have been added in Part A OI- Other Information: ITR 3 and ITR 6**

While computing amounts debited to the profit and loss account, to the extent disallowable under section 40, the forms asks for amount of interest, salary, bonus, commission or remuneration paid to any partner or member inadmissible under section **40(ba)** along with section 40(b).

	<del>non-compliance with the provisions of Chapter XVII-B</del>		
c	Amount disallowable under section 40(a)(ib), on account of non-compliance with the provisions of Chapter VIII of the Finance Act, 2016	Ac	
d	Amount disallowable under section 40(a)(iii) on account of non-compliance with the provisions of Chapter XVII-B	Ad	
e	Amount of tax or rate levied or assessed on the basis of profits [40(a)(ii)]	Ae	
f	Amount paid as wealth tax [40(a)(ia)]	Af	
g	Amount paid by way of royalty, license fee, service fee etc. <del>or non-section 40(a)(ib)</del>	Ag	
h	Amount of interest, salary, bonus, commission or remuneration paid to any partner or member inadmissible under section [40(b)/40(ba)]	Ah	
i	Any other disallowance	Ai	
j	Total amount disallowable under section 40(total of Aa to Ai)		8Aj
B	Any amount disallowed under section 40 in any preceding previous year but allowable during the previous year		8B

10. **Row item had been introduced to include clause (da) of section 43B in Part A – Other Information: ITR 3, ITR 5 and ITR 6**

While computing amount debited to profit and loss account of the previous year (disallowable under section 43), the form asks for 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.

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	
e	Any sum payable as interest on any loan or borrowing from any scheduled bank or a co-operative bank other than a primary agricultural credit society or a primary co-operative agricultural and rural development bank	11e	
f	Any sum payable towards leave encashment	11f	

11. The new form seeks separate details giving out Computation of income from life insurance business referred to in section 115B in Schedule BP - Computation of income from business or profession: ITR 5 and ITR 6.

<sup>20</sup> <i>(drop down menu)</i> <b>D Income chargeable under the head 'Profits and gains from business or profession' (A28+B43+C49)</b>		<b>D</b>
<b>E Computation of income from life insurance business referred to in section 115B</b>		<b>E</b>
(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)
<b>1 Intra head set off of business loss of current year</b>		
Sl.	Type of Business income	Income of current year (Fill this column only if figure is zero or positive)
		Business loss set off
		Business income remaini set off

12. The forms has an additional block of assets under Plant and Machinery with a depreciation of 45% in Schedule DPM: ITR 3, ITR 5 and ITR 6

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	Plant and machinery			
	2	Rate (%)	15 (i)	30 (ii)	40 (iii)
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				

Correspondingly Schedule DCG has also been amended.

Schedule DCG		Deemed Capital Gains on sale of depreciable assets	
1	Plant and machinery		
	a	Block entitled for depreciation @ 15 per cent (Schedule DPM - 20i)	1a
	b	Block entitled for depreciation @ 30 per cent (Schedule DPM - 20ii)	1b
	c	Block entitled for depreciation @ 40 per cent (Schedule DPM - 20iii)	1c
	d	Block entitled for depreciation @ 45 per cent (Schedule DPM - 20iii)	d
	e	Total (1a + 1b + 1c + 1e)	1e
2	Building (not including land)		
	a	Block entitled for depreciation @ 5 per cent (Schedule DOA- 17ii)	2a
	b	Block entitled for depreciation @ 10 per cent (Schedule DOA- 17iii)	2b

### 13. New forms have been amended to include changes related to section 92CE: ITR 3, ITR 5 and ITR 6

#### a. Part A – Other Information:

If assessee is seeking to avail option to pay additional tax @ 18% in case of non-repatriation of funds resulting from secondary adjustment u/s 92CE, new schedule TPSA to be filled in.

15	Amount of income or expenditure of prior period credited or debited to the profit and loss account (net)	15	
16	Amount of expenditure disallowed u/s 14A	16	
17	Whether assessee is exercising option under subsection 2A of section 92CE Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (If yes, please fill schedule TPSA)	17	
<b>Part A – QD</b> Quantitative details (mandatory if liable for audit under section 44AB)			

#### b. Schedule TPSA (new addition):

- Amount of primary adjustment on which option u/s 92CE(2A) is exercised & such excess money has not been repatriated within the prescribed time.
- Additional tax payable @ 18%, surcharge @ 12% thereon and health & education cess.
- Details of deposit of such additional tax.

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							

### 14. The schedule PTI seeks additional details on Investment entity covered by section 115UA/ 115UB: ITR 2, ITR 3, ITR 5, ITR 6 and ITR 7

- Seeks additional details regarding "Investment entity covered by section 115UA/115UB".
- Under "Head of Income", w.r.t short term capital gains, new form seeks bifurcation between Sec.111A income & Others. Likewise, for long term gains, seeks bifurcation between Sec. 112A and other than Sec. 112A. income. For Other sources, new form seeks bifurcation between Dividend [refer to in Sec. 115-O] & Others.
- Seeks additional disclosure w.r.t current year income & "Share of current year loss distributed by Investment fund" for each head of income.

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)	
PASS THROUGH INCOME	1.	(drop down to be provided)		i	House property					
				ii	Capital Gains					
				a	Short term					
				ai	Section 111A					
				aii	Others					
				b	Long term					
				bi	Section 112A					
				bii	Sections other than 112A					
				iii	Other Sources					
				a	Dividend (refer 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					
				bi	Section 112A					

### 15. Schedule CFL: Details of Losses to be carried forward to future years have been amended to include: (ITR 2, ITR 3, ITR 5 and ITR 6)

- Bifurcation of normal & PTI loss for House property, STCG and LTCG.
- Separate column to report loss from life insurance business u/s.115B (except in ITR 2 and ITR 3).
- New forms seeks additional disclosure w.r.t current year loss & "Share of current year loss distributed by Investment fund" to unit holders.

[भाग II—खण्ड 3(i)]															
भारत का राजपत्र : असाधारण															
115															
Schedule CFL Details of Losses to be carried forward to future years															
Sl. No.	Assessment Year	Date of Filing (DD/MM/YYYY)	House property loss			Loss from business other than loss from speculative business and specified business	Loss from speculative business	Loss from specified business	Loss from life insurance business u/s 115B	Short-term capital loss			Long-term Capital loss		
			Normal	PTI	Total (4c=4a+4b)					Normal	PTI	Total (9c=9a+9b)	Normal	PTI	Total (10c=10a+10b)
1	2	3	4a	4b	4c	5	6	7	8	9a	9b	9c	10a	10b	10c
i	2010-11														
ii	2011-12														
iii	2012-13														
iv	2013-14														
v	2014-15														

## 16. Schedule SI: Income chargeable to tax at special rates - have been amended to include following

- a) 115AC (Income of non-resident from bonds or GDR purchased in foreign currency) – 10%: ITR 2, ITR 3, ITR 5 and ITR 6
- c) 115A(1)(b)(A) & 115A(1)(b)(B) (Income of a non-resident from Royalty) instead of 115A(1)(b) (Income of a non-resident from Royalty) – 10% : ITR 2, ITR 3 and ITR 6

Schedule SI		Income chargeable to tax at special rates (please see instructions for rate of tax)				
SI No	Section	<input checked="" type="checkbox"/>	Special rate (%)	Income (i)	Tax thereon (ii)	
1	111- Accumulated balance of recognised provident for prior years			(2ciii of Schedule OS)	(2civ of Schedule OS)	
2	111A or Section 115AD(1)(b)(ii)-Proviso (STCG on shares units on	<input type="checkbox"/>	15	(part of 5vi of schedule BFLA)		
3	115AD(STCG for FIIs on securities where STT not paid)	<input type="checkbox"/>	30	(part of 5vii of schedule BFLA)		
4	112 proviso (LTCG on listed securities/ units without indexation)	<input type="checkbox"/>	10	(part of 5x of schedule BFLA)		
5	112(1)(c)(iii) (LTCG for non-resident on unlisted securities)	<input type="checkbox"/>	10	(part of 5x of schedule BFLA)		
6	115AC (LTCG for non-resident on bonds/GDR)	<input type="checkbox"/>	10	(part of 5x of schedule BFLA)		
7	115AC (Income of non-resident from bonds or GDR purchased in foreign currency)	<input type="checkbox"/>	10	(part of 2dix of schedule OS)		
8	115ACA (LTCG for an employee of specified company on GDR)	<input type="checkbox"/>	10	(part of 5x of schedule BFLA)		
9	115AD (LTCG for FIIs on securities)	<input type="checkbox"/>	10	(part of 5x of schedule BFLA)		
10	115E (LTCG for non-resident indian on specified asset)	<input type="checkbox"/>	10	(part of 5x of schedule BFLA)		
11	112 (LTCG on others)	<input type="checkbox"/>	20	(5xi of schedule BFLA)		
12	112A or section 115AD(1)(b)(iii)-proviso (LTCG on sale of shares or units on which STT is paid)	<input type="checkbox"/>	10	(B5f and B8f of schedule CG)		

A	Income under head business or profession	<input type="checkbox"/>	10	(3f of schedule BP)	
B	Income under head other sources	<input type="checkbox"/>	10	(2dxvii of schedule OS)	
20	115A(1)(b)(A) & 115A(1)(b)(B) (Income of a non-resident from Royalty)	<input type="checkbox"/>	10	(part of 2dviii of schedule OS)	
21	Income from other sources chargeable at special rates in India as per DTAA	<input type="checkbox"/>		(part of 2f of schedule OS)	
22	Pass Through Income in the nature of Short Term Capital Gain chargeable @ 15%	<input type="checkbox"/>		(part of 5vi of schedule BFLA)	
23	Pass Through Income in the nature of Short Term Capital Gain chargeable @ 30%	<input type="checkbox"/>		(part of 5vii of schedule BFLA)	
24	Pass Through Income in the nature of Long Term Capital Gain chargeable @ 10% u/s. 112A	<input type="checkbox"/>		(part of 5x of schedule BFLA)	

## 17. Pass Through Income/Loss in the nature of Long-Term Capital Gain have been bifurcated in Schedule CG – Capital Gains: ITR 2, ITR 3, ITR 5, ITR 6.

The Form has added a new bifurcation for 'Pass Through Income/ Loss in the nature of Long Term Capital Gain, chargeable @ 10% under section u/s 112A and other than u/s 112A'

11	Pass Through Income/ Loss in the nature of Long Term Capital Gain,(Fill up schedule PTI) (B11a1+ B11a2 + B11b)			B11	
a1	Pass Through Income/ Loss in the nature of Long Term Capital Gain, chargeable @ 10% u/s 112A		B11 a1		
a2	Pass Through Income/ Loss in the nature of Long Term Capital Gain, chargeable @ 10% under sections other than u/s 112A		B11 a2		

18. Separate table have been included to give details regarding sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid u/s 112A in Schedule CG – Capital Gains ITR 2, ITR 3, ITR 5, ITR 6.

a) Separate table 112A included to give details regarding sale

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 & 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 4 (a) of LTCG Schedule of ITR2
(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													

b) Separate table 115AD(1)(b)(iii) proviso included to give details about non-resident’s sale

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 & 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 7 (a) of LTCG Schedule of ITR2
(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													

19. Separate Disclosure is introduced for Section 80D in Schedule 80D in ITR -1, ITR - 2 , ITR -3 and ITR -4

Schedule -80D	
1	Whether you or any of your family member (excluding parents) is a senior citizen? <input type="checkbox"/> Select <input checked="" type="checkbox"/>
a	Self & Family <span style="float: right;">0</span>
(i)	Health Insurance <span style="float: right;"></span>
(ii)	Preventive Health Checkup <span style="float: right;"></span>
b	Self & Family (Senior Citizen) <span style="float: right;">0</span>
(i)	Health Insurance <span style="float: right;"></span>
(ii)	Preventive Health Checkup <span style="float: right;"></span>
(iii)	Medical Expenditure (This deduction can be claimed on which health insurance is not claimed at (i) above) <span style="float: right;"></span>
2	Whether any one of your parents is a senior citizen? <input type="checkbox"/> Select <input checked="" type="checkbox"/>
a	Parents <span style="float: right;">0</span>
(i)	Health Insurance <span style="float: right;"></span>
(ii)	Preventive Health Checkup <span style="float: right;"></span>
b	Parents (Senior Citizen) <span style="float: right;">0</span>
(i)	Health Insurance <span style="float: right;"></span>

20. Disclosure of type of Company

a. If assessee had been director in a company at any time during the previous year, the form now seeks details of the ‘Type of Company’ in such cases in Part A General of ITR-2 and ITR -3.

(4) Permanent Account Number (PAN) / Aadhaar No. of the representative	
(i) Whether you were Director in a company at any time during the previous year? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If yes, please furnish following information -	
Name of Company	Type of company (Drop down to be provided)
PAN	Whether its shares are listed or unlisted
Director Identification Number (DIN)	

b. If assessee had held unlisted equity shares at any time during the previous year, the Form now seeks details of the 'Type of Company' in such cases in Part A General of ITR -2 and ITR -3.

(i) Whether you have held unlisted equity shares at any time during the previous year? (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
No. of shares	Cost of acquisition	No. of shares	Face value per share
No. of shares	Cost of acquisition	No. of shares	Issue price per share (in case of fresh issue)
No. of shares	Cost of acquisition	No. of shares	Purchase price per share (in case of purchase from existing shareholder)
No. of shares	Cost of acquisition	No. of shares	Sale consideration
No. of shares	Cost of acquisition	No. of shares	Cost of acquisition
1a	1b	2	3
4	5	6	7
8	9	10	11
12	13		

21. Receipt No. and Date of filing original return to be provided for Defective returns as well in Part A - General of ITR forms.

The Form now seeks **Unique Number/Document Identification Number (DIN)** and date of the notice/order in case the return is filed in response to notice u/s 139(9)/142(1)/148/153A/153C/ or order u/s 119(2)(b) to be provided besides the date of such notice/order.


FILING STATUS	(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
	Whether you are a business trust?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Whether you are an investment fund referred to in section 115UR?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(b) If revised/Defective/ in response to notice for Modified, then enter Receipt No. and Date of filing original return (DD/MM/YYYY)	/ /
(c) If filed in response to a notice u/s 139(9)/142(1)/148/153A/153C/ or order u/s 119(2)(b) enter Unique Number/ Document Identification Number (DIN) and date of such notice/order, or if filed u/s 92CD enter date of advance pricing agreement	enter Unique Number/ Document Identification Number (DIN)	(unique number) / /

22. The ITR Forms seeks information pertaining to Pass Through Income in the nature of Capital Gain or other sources chargeable at Special rates in Schedule SI - Income chargeable to tax at special rates.



22	Pass Through Income in the nature of Short Term Capital Gain chargeable @ 15%	<input type="checkbox"/>		(part of 5vi of schedule BFLA)	
23	Pass Through Income in the nature of Short Term Capital Gain chargeable @ 30%	<input type="checkbox"/>		(part of 5vii of schedule BFLA)	
24	Pass Through Income in the nature of Long Term Capital Gain chargeable @ 10% u/s. 112A	<input type="checkbox"/>		(part of 5x of schedule BFLA)	
25	Pass Through Income in the nature of Long Term Capital Gain chargeable @ 10% u/s. other than section 112A			(part of 5ix of schedule BFLA)	
26	Pass Through Income in the nature of Long Term Capital Gain chargeable @ 20%	<input type="checkbox"/>		(part of 5xi of schedule BFLA)	
27	Pass through income in the nature of income from other source chargeable at special rates (Drop down to be provided in e-filing utility)	<input type="checkbox"/>		(2e of schedule OS)	

23. The ITR V is replaced with new ITR-V which is only the verification of ITR. It is required to be sent to CPC, Bengaluru.

<b>FORM ITR-V</b>	<b>INDIAN INCOME TAX RETURN VERIFICATION FORM</b>		Assessment Year <b>2020-21</b>
	[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		
<b>VERIFICATION</b>			
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			
<b>Instructions:</b>			
<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>			

24. The Income Tax Acknowledgement is introduced which will be available once the return is filed and verified.

<b>INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT</b> [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)		Assessment Year <b>2020-21</b>
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 Distribution 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
Accreted Income & Tax Detail	Accreted 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**

## ITR SPECIFIC CHANGES

This section aims at covering the form specific changes brought in by the new rules.

### ITR - 5

1. The Form now includes Business trusts & Investment funds in sub-status of AOP/BOI in Part A – General

		(DD/MM/YYYY)					
<b>Status</b> ( <i>firm-1sub-status- Partnership Firm, LLP, local authority-2, AOP/BOI- 3 sub-status- other cooperative bank, other cooperative society, society registered under society registration Act, 1860 or any other Law corresponding to that state, Primary agricultural credit society/cooperative bank, Rural development bank, Business trust, investment fund, Trust other than trust eligible to file Return in ITR 7, any other AOP/BOI,, artificial juridical person-4, sub-status- Estate of the deceased, Estate of the insolvent, Other AJP),</i>		<input type="checkbox"/>					
		<b>Pin code/Zip code</b>					

2. Deduction u/s. 54B: Details relating to deduction claimed u/s. 54B is removed from Schedule - Capital Gains

### ITR - 6



1. Part A – General have been amended in the following manner:
  - a) Whether assessee has opted for taxation u/s 115BAA/115BAB?
  - b) Whether turnover/ gross turnover in the previous year 2017-18 exceeds Rs.400 Cr?

	Identification number and date of such invoice/ order, or if none, the SCD entry 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)?

2. Part A – BS Ind: Schedule for providing details of sundry creditors/debtors, stock in trade & cash in case where regular books of account of business or profession are not maintained is omitted.
3. Part A- P&L Ind AS: Schedule for computation of presumptive income from goods carriages u/s 44AE omitted.
4. Following income details sought in last year's form are now omitted from Schedule OS
  - a) Accumulated balance of recognised provident fund taxable u/s 111
5. Schedule DPM– Depreciation on Plant and Machinery have been amended and incorporated the adjustment to be made on account of unabsorbed depreciation for the companies opting Section 115BAA.

“3a.	Amount as adjusted on account of opting for taxation section 115BAA				
3b.	Adjusted Written down value on the first day of previous year (3) + (3a)”;				

(II) for serial number 5, the following shall be substituted, namely: -

“5.	Consideration or other realization during the previous year out of 3b or 4”;				
-----	--	--	--	--	--

(III) for serial number 6, the following shall be substituted, namely: -

“6.	Amount on which depreciation at full rate to be allowed (3b + 4 -5) (enter 0, if result is negative)”;				
-----	--	--	--	--	--

(IV) for serial number 20, the following shall be substituted, namely: -

“20.	Capital gains/ loss under section 50 (5 + 8 -3b - 4 -7 - 19) (enter negative only, if block ceases to exist)”;				
------	--	--	--	--	--

6. Schedule CFL – Carry Forward of Losses have been amended and incorporated the adjustment to be made on account of unabsorbed depreciation for the Companies opting Section 115BAA.

*Schedule CFL Details of Losses to be carried forward to future years																		
S. No.	Assessment Year	Date of Filing (DD/MM/YYYY)	House property loss	PTI house property loss	Total House property loss	Loss from business other than loss from speculative business and specified business			Loss from speculative business	Loss from specified business	Loss from life insurance business u/s 115B	Short-term capital loss			Long-term Capital loss			Loss from owning and maintaining race horses
						Brought forward business loss	Amount as adjusted on account of opting for taxation section 115BAA/	Brought forward Business loss available for set off during the year				Normal	PTI	Total	Normal	PTI	Total	
1	2	3	4a	4b	4c	5a	5b	5c=5a-5b	6	7	8	9a	9b	9c=9a+9b	10a	10b	10c	11
I	2010-11																	

7. Schedule UD – Unabsorbed depreciation have been amended and incorporated the adjustment to be made on account of unabsorbed depreciation for the Companies opting Section 115BAA.

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

## ITR - 7



1. Vide Part A – General Information the new form seeks additional information on following account:
  - 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

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								

2. New form seeks information w.r.t year of accumulation of F.Y. only for 6 years [i.e. 2014-15 to 2019-20] as against 7 years [2012-13 to 2018-19] vis-à-vis last years in Schedules to the Return Form – **Schedule I**.

**SCHEDULES TO THE RETURN FORM (FILL AS APPLICABLE)****Schedule I** Details of amounts accumulated / set apart within the meaning of section 11(2) or in terms of third proviso to section 10(23C)

Year of accumulation (F.Yr.)	Amount accumulated in the year of accumulation	Purpose of accumulation	Amount applied for charitable/religious purposes upto the beginning of the previous year	Amount invested or deposited in the modes specified in section 11(5)	Amounts applied for charitable or religious purpose during the previous year	Balance amount available for application (7) = (2) - (4) - (6)	Amount deemed to be income within meaning of sub-section (3) of section 11
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2014-15							
2015-16							
2016-17							
2017-18							
2018-19							
2019-20							
Total							

3. New form outlines that for “Any Other Income” [Line Item 9], such as “Pass through income/Loss” – “(Fill schedule PTI)” in **Schedule AI** - Aggregate of income derived during the previous year excluding Voluntary contributions:

**Schedule AI** Aggregate of income derived during the previous year excluding Voluntary contributions [to be filled by assesses claiming exemption u/s 11 and 12 or u/s 10(23C)(iv) or 10(23C)(v) or 10(23C)(vi) or 10(23C)(vii)]

AGGREGATE OF INCOME	1	Receipts from main objects	1
	2	Receipts from incidental objects	2
	3	Rent	3
	4	Commission	4
	5	Dividend income	5
	6	Interest income	6
	7	Agriculture income	7
8	Net consideration on transfer of capital asset	8	
9	Any other income (specify nature and amount)		
		Nature	Amount
	a	Pass through income/Loss (Fill schedule PTI)	a
	b		b
	c		c
	d		d
	e	Total (9a+ 9b+ 9c +9d)	e
			9e

4. **Schedule ER - Revenue expenditure incurred during the year and amount applied to stated objects of the trust/ institution during the previous year - Revenue Account**

- In line Item B – i.e. Expenditure on objects of the trust/institution: New form seeks information only w.r.t “Donation – Other than Corpus” as against last year’s disclosure of separate classification of donations into “corpus” and “other than corpus”.
- In line Item C – i.e. Disallowable expenditure, new form seeks additional information on “Donation forming part of Corpus fund.”

<b>B</b>	<b>Expenditure on objects of the trust/institution</b>		
1	Donation – Other than Corpus		1
2	Religious		2
3	Relief of poor		3
4	Educational		4
5	Yoga		5
6	Medical relief		6
7	Preservation of environment		7
8	Preservation of monuments etc.		8
9	General public utility		9
10	Total (B1 to B9)		<b>B10</b>
<b>C</b>	<b>Disallowable expenditure (C1 + C2 + C3 + C4)</b>		<b>C</b>
1	Bad debts		1
2	Provisions		2
3	Donation forming part of Corpus fund		3
4	Any other disallowable expenditure		4
<b>D</b>	<b>Total Revenue expenditure incurred during the year (A16 + B10 + C)</b>		<b>D</b>

5. Schedule OS – income from other sources has omitted following line items in the new forms
- In line item 2(c'), i.e Income chargeable at special rates, the requirement to provide disclosures on "Accumulated balance of recognized provident fund taxable u/s 111" **has been deleted** in new form.
  - In line item 2(d) dealing with "Any other income chargeable at special rate", the requirement to disclose "Income by way of dividends from GDRs purchased in foreign currency by residents - chargeable u/s 115ACA", "Anonymous donations in certain cases chargeable u/s 115BBC", "Income by way of royalty from patent developed and registered in India – chargeable u/s 115BBF", Income by way of transfer of carbon credits - chargeable u/s 115BBG **has been deleted** in new form.
6. The new form omits following line items from Schedule SI – Income Chargeable at Special Rates
- The requirement to disclose income u/s. "115B (Profits and gains of life insurance business)
  - 115BBF (Tax on income from patent)
  - 115BBG (Tax on income from transfer of carbon credits)
7. Details of all Bank Accounts held in India at any time during the previous year (excluding dormant accounts) [with a new added requirement to disclose digital receipts/payments]: Part B: TTI – Computation of tax liability on total income.

10	Amount payable (Enter if 8 is greater than 9e, else enter 0)		10			
11	Refund (If 9e is greater than 8) (refund, if any, will be directly credited into the bank account)		11			
12	Net tax payable on 115TD income including interest u/s 115TE (Sr.no. 12 of Schedule 115TD)		12			
13	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		
a) Details of all Bank Accounts held in India at any time during the previous year (excluding dormant accounts)						
	Sl.	IFS Code of the Bank in case of Bank Accounts held in India	Name of the Bank	Account Number	Indicate the account used for digital receipts/ payments (tick account(s) <input checked="" type="checkbox"/> )	Indicate the account in which you prefer to get your refund credited, if any (tick one account for refund <input checked="" type="checkbox"/> )
	i					
	ii					
<b>Note:</b> 1) Minimum one account should be selected for refund credit 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						



**TCS**



# TCS

## TCS ON SALE OF GOODS



A seller who receives any amount as consideration for sale of any goods of the value or aggregate of such value exceeding INR 50 lakhs in any year, other than the goods being exported out of India or goods covered in sub-section (1) or sub-section (1F) or sub-section (1G) shall at the time of receipt of such amount is required to collect TCS @ 0.1 % of the sale consideration exceeding INR 50 lakhs from the buyer.



Applicable Date  
1st Oct, 2020



Threshold Limit  
INR 50 lakhs

**TCS Collection** – TCS is required to be collect at the time of receipt and on the amount exceeding INR 50 lakhs.

**Seller** – A person whose turnover from the business exceed INR 10 crores during the previous financial year.

**Buyer** - A person who purchases any goods, but does not include government (i.e Central and State Government), embassy, Trade representation of a foreign State and governments authorities (i.e. Panchayats, Municipality).

**Ineligible Goods** – TCS is not required to be collected on the goods those are covered under sub section (1), (1F) or (1G) of Section 206C and those goods which are exported outside India.

**Goods under Section 206C(1)**

	<p>Alcoholic Liquor for human consumption</p>		<p>Tendu Leaves</p>		<p>Timber</p>
	<p>Any other forest produce other than Timber and Tendu leaves</p>		<p>Scrap</p>		<p>Coal or lignite or iron ore</p>

**Goods under Section 206C(1F)** - Motor Vehicle exceeding INR 10 Lakhs.

**Goods under Section 206C(1G)** – Goods covered under Liberalised Remittance Scheme of the RBI.

**Non availability of PAN/Aadhar** – If the buyer has not provided the Permanent Account Number or the Aadhaar number to the seller, then TCS will be required to collect @ 1%.

## TCS ON FOREIGN REMITTANCE THROUGH LIBERALISED REMITTANCE SCHEME (LRS)

An authorized dealer who receives an amount for foreign remittance under the Liberalised Remittance Scheme (LRS) of Reserve Bank of India shall at the time of debiting the amount payable by the buyer or at the time of receipt which is earlier is required to collect tax from the buyer @ 5% of the amount.

	<p>Applicable Date 1st Oct, 2020</p>
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	<p>Threshold Limit INR 7 lakhs</p>
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**TCS Collection** – TCS is required to be collect at the time of receipt or debiting the amount payable by the buyer and on the amount exceeding INR 7 lakhs.

**Exemption** – Authorised Dealer is not required to collect TCS when purpose of foreign remittance is overseas tour program package.

**Reduction in TCS Rate** -Authorised Dealer is required to collect TCS @ 0.5% when purpose of foreign remittance is repayment of loan taken for higher education u/s 80E of Income Tax Act.

**Authorised Dealer** - A person authorised by the Reserve Bank of India under sub-section (1) of section 10 of the Foreign Exchange Management Act, 1999 (42 of 1999) to deal in foreign exchange or foreign security.

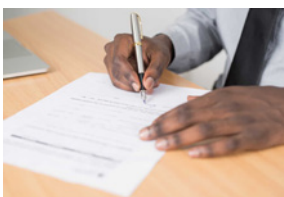
**Buyer** - A person who is remitting the amount outside India Liberalised Remittance Scheme (LRS), but does not include Government (i.e Central and State Government), embassy, Trade representation of a foreign State and Governments authorities (i.e. Panchayats, Municipality).

**Non availability of PAN/Aadhar** – If the buyer has not provided the Permanent Account Number or the Aadhaar number to the seller, then TCS will be required to collect @ 10%.

## TCS ON OVERSEAS TOUR PACKAGE



A seller of overseas tour package who receives an amount from buyer of overseas tour package shall at the time of debiting the amount payable by the buyer or at the time of receipt which is earlier is required to collect tax from the buyer @ 5% of the amount.



Applicable Date  
1st Oct, 2020



Threshold Limit -  
No Threshold Limit

**TCS Collection** – TCS is required to be collect at the time of receipt or debiting the amount payable by the buyer.

**Buyer** - A person who is purchasing overseas tour packagebut does not includethe following :

- a. Government (i.e Central and State Government), embassy, Trade representation of a foreign State and Governments authorities (i.e. Panchayats, Municipality).
- b. The person who is required to deduct TDS under any provisions of Income Tax Act,1961and had deducted the same.

**Non availability of PAN/Aadhar** – If the buyer has not provided the Permanent Account Number or the Aadhaar number to the seller, then TCS will be required to collect @ 10%.

# The Taxation & Other Laws



# THE TAXATION AND OTHER LAWS

## THE TAXATION AND OTHER LAWS (RELAXATION AND AMENDMENT OF CERTAIN PROVISIONS) ACT, 2020

The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) bill, 2020 has been enacted by the Parliament and received the President's consent, therefore it has become "The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020. The provisions of this Act shall be deemed to be applicable from March 31, 2020.

### Relaxation of Certain Provisions under Various Acts

1. The time limit for various compliances that fall during the period from March 20, 2020 to December 31, 2020 has been extended to March 31, 2020.
2. The time limit for filing of original as well as revised income-tax returns for FY 2018-19 (relevant to AY 2019-20) has been extended to 30.11.2020. (as per Order u/s 119(2)(a)) and the time limit for filing of income-tax returns for FY 2019-20 (relevant to AY 2020-21) has been extended from respective due dates applicable to the different assessee to 30.11.2020.
3. The due date for filing of TDS and TCS for quarter 4 of FY 2019-20 has been extended to July 31, 2020 and the time limit for issuance of Form 16, Form 16A and Form 27D has been extended to August 15, 2020.
4. The time limit for making an investment for FY 2019-20 to avail exemption u/s 54 to 54GB of Income Tax Act has been extended to September 30, 2020.
5. The time limit for making payment for FY 2019-20 to avail deduction u/c – VI-A (i.e 80C, 80D, 80DDB etc) of Income Tax Act has been extended to July 31, 2020.
6. The time limit to furnish various Income Tax reports for FY 2019-20 (i.e Tax Audit Report) has been extended to October 31, 2020.
7. Interest u/s 234A is applicable on assessee form original due date if the self-assessment tax payable is more than 1 lakh.
8. The time limit for compliance under the Direct Tax Vivad se Vishwas Act, 2020 has been extended from 31.03.2020 to 31.12.2020, i.e., if payment is made by 31.12.2020, no additional amount shall be payable. (as per Notification no. 35/2020).
9. Interest rate has been reduced to 9% p.a. for the period March 20, 2020 to June 29, 2020 for the delay in payment of income-tax If the payment is paid by 30.06.2020. Further, there would be no penalty/ prosecution shall be initiated for these non-payments.

### Amendment in Income Tax Act, 1961

The following amendments has been incorporated through The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020:

1. Section 6 has been amended to provide more clarity to the amendments introduced through Finance Act, 2020. The amendments will be effective from April 01, 2021.

2. Section 10(4D) has been amended to substitute the explanation of “Convertible Foreign Exchange” and insert the clauses for explanation of “Permanent Establishment”, “Securities” and “Securitisation Fund”. The amendments will be effective from April 01, 2021.
3. Section 10(23C) has been amended to insert the Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES FUND)” and any income received by PM CARES FUND will be exempt. The amendments will be deemed to be effective from April 01, 2020.
4. Section 10(23C) has been amended the following
  - a. Specify the procedure for approval of exemption of income for various entities. The amendments will be effective from April 01, 2021.
  - b. The donations which received with a specific direction that form part of corpus are not considered as application of Income as per proviso of Section 10(23C). This will now be applicable for trusts registered u/s 12AB. The amendment will be effective from April 01, 2021.
5. Section 10(23FBC) has been inserted which provides exemption for any income accruing or arising to, or received by, a unit holder from a specified fund or on transfer of units in a specified fund. The amendment will be effective from April 01, 2021.
6. Section 11 has been amended to include the trust registered u/s 12AB. The amendment will be effective from April 01, 2021.
7. Section 35 has been amended and prescribes the requirement of obtaining approval within 3 months from the assessment year beginning with April 01, 2021 and it prescribes the requirement to furnish statement to Income Tax Authority and furnishing certificate for donation.
8. Section 35AC has been amended to prescribe the approval authority for exemption.
9. Section 56 has been amended to insert the Trust registered u/s 12AB as well for exemption of income taxable u/s 56.
10. Section 80G has been amended and includes the PM CARES Fund as an eligible fund for availing deduction.
11. Section 92CA has been amended for determination of Arm Length Price under faceless scheme notified by the Central Government. This will be amended from November 01, 2020.
12. Section 115AD has been amended to substitute “Foreign Institutional Investor” with “Specified Fund or Foreign Institutional Investor” and Section (1A) is inserted for applicability of provisions of taxation for specified fund.
13. Section 129 has been inserted for faceless jurisdiction of income tax authorities. This amendment will be applicable from November 01, 2020.
14. Section 135A, 142B, 144B, 151A, 157A, 231A, 264A, 264B, 293D has been inserted for implementation of faceless assessments. This amendment will be applicable from November 01, 2020.
15. Section 133C, 144C, 274, 279 has been amended for implementation of faceless assessments. This amendment will be applicable from November 01, 2020.
16. TDS to be deducted from May 14, 2020 to March 31, 2021 under provisions of income tax shall be deducted at 75% of the specified rates. This lower deduction will not be applicable for TDS deduction on salary and foreign payments.
17. TCS to be collected from May 14, 2020 to March 31, 2021 under provisions of income tax shall be collected at 75% of the specified rates. This lower deduction will not be applicable for TCS collection on alcohol liquor.
18. Section 271K has been omitted with effect from June 30, 2020 and new Section 271K has been inserted. This new section will be applicable from April 01, 2021.

A close-up photograph of a person in a dark suit and tie, sitting at a desk. Their hands are focused on a black calculator. In the background, a laptop screen displays a line graph with red and blue lines. Several white papers are scattered on the desk, some partially overlapping the calculator. The lighting is soft and professional, typical of an office environment.

# Changes in Tax Audit & TP Forms



# CHANGES IN TAX AUDIT & TP FORMS

## CHANGES IN THE TAX AUDIT FORM

1. Insertion of Clause 8(a) – Clause 8(a) has been inserted for selection of Concessional Tax Rate (i.e Section 115BA, 115BAA, 115BAB) (if applicable).
2. Insertion of Clause 18(ca) - Adjustment made to the written down value under section 115BAA (i.e. Domestic companies who had opted concessional tax rate u/s 115BAA who is not getting benefit to set off of unabsorbed additional depreciation are required to add the depreciation into the opening WDV of block of assets). (For AY 2020-21 only).
3. Insertion of Clause 18(cb) – Adjusted Written Down Value determined as per Section 115BAA.
4. Substitution of Clause 32 –

Details of Brought forward losses or depreciation

Sl No	Assessment Year	Nature of loss/ allowance (in rupees)	Amount as returned* (in rupees)	All losses/ allowances not allowed under section 115BAA	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAA <sup>^</sup>	Amounts as assessed (give reference to relevant order)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

\*If the assessed depreciation is less and no appeal pending than take assessed.

<sup>^</sup> To be filled in for assessment year 2020-21 only.



## CHANGES IN TRANSFER PRICING COMPLIANCE FORM

Following are changes introduced in Form 3CEB

1. Deletion of Clause 22 – Particulars of transactions with specified persons mentioned u/s 40A(2)(b) (related parties).
2. Renumbered of Clause 23 and 24 to Clause 22 and 23.
3. Insert of Clause 24 – Transaction between persons as mentioned in Section 115BAB (Tax on income of new manufacturing domestic companies).

"24.	Particulars in respect of specified domestic transaction in the nature of any business transacted between the persons referred to in sub-section (6) of section 115BAB:  Has the assessee entered into any specified domestic transaction(s) with any persons referred to in sub-section (6) of section 115BAB which has resulted in more than ordinary profits expected to arise in such business? If "yes", provide the following details:  1. Name of the person with whom the specified domestic transaction has been entered into 2. Description of the transaction including quantitative details, if any. 3. Total amount received/receivable or paid/ payable in the transaction- (i) as per books of account; (ii) as computed by the assessee having regard to the arm's length price. 4. Method used for determining the arm's length price [See section 92C(1)].	Yes/No

## ABOUT JPC

JPC is a professional services firm based in Noida- National Capital Region and New Delhi, India. We were established in the year 1974 with the aim to create value for our clients by delivering quality, comprehensive, timely, practical and innovative services. We offer a comprehensive range of services, including taxation services, regulatory services, transaction advisory services, financial & management consultancy services, assurance & risk services, and outsourcing services. Over the past several decades, we have established significant competitive presence in the country. Our vast and diversified client base includes Multinational enterprises, domestic companies, high net worth individuals, government companies and institutions in all leading industry verticals. We are a team of distinguished Chartered Accountants, Management Accountants, Corporate Financial Advisors and Tax Consultants. Our team has the requisite skills and experience to provide complex business, financial, assurance, tax and regulatory services to our clients. Our strength lies in our timely performance-based, industry-tailored and technology-enabled services which are delivered by some of the most talented professionals in the country. For more information about JPC's service offerings, visit [www.jpc.co.in](http://www.jpc.co.in)

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