

# Changes in ITRs

## Capital Gain-Immovable Property



**CA. PRAMOD JAIN**

**B. COM (H), FCA, FCS, FCMA, LL.B, MIMA, DISA, IP**

**Shared at**

**Prayagraj Branch of CIRC of ICAI**

**15<sup>th</sup> June 2019**

# CHANGES IN ITR



# WHICH ITR

**1**

- Individuals

**2 to 3**

- Individuals & HUFs

**4**

- Presumptive Incomes

**5**

- Other than Ind., HUF, Co. & ITR7

**6**

- Companies other than in ITR 7

**7**

- Charitable Exempt Entities

# ITR – 1 - INDIVIDUALS

AY 2018-19	AY 2019-20
<ul style="list-style-type: none"><li>• Being a resident other than not ordinarily resident</li><li>• Having Income from Salaries, one house property, other sources (Interest etc.)</li><li>• Having total income up to Rs.50 lakh</li></ul>	<ul style="list-style-type: none"><li>• Being a resident (other than not ordinarily resident)</li><li>• Having TI upto Rs.50 lakh, having Salary income, 1 HP, other sources (Interest etc.) having <b>agricultural income upto Rs.5000</b></li><li>• <b>Not for an individual who</b><ul style="list-style-type: none"><li>• <b>is Director in a company or</b></li><li>• <b>has held in unlisted equity shares at any time during PY</b></li><li>• <b>Is assessable for whole or any part of income on which TDS is in hands of person other than assessee</b></li><li>• <b>No deduction except u/s 57(ii)</b></li></ul></li></ul>



# ITR – 4 - PRESUMPTIVE

ITR 4	Applicability
For Presumptive Income from Business & Profession	<p>For Individuals, HUFs and Firms (other than LLP) being a <b>resident having total income upto Rs.50 lakh</b> and having income from business and profession which is computed undersections 44AD, 44ADA or 44AE]</p> <p><b>Not for an individual who is:</b></p> <ul style="list-style-type: none"><li>• <b>Director in a company or</b></li><li>• <b>Has invested in unlisted equity shares</b></li></ul>

# GENERAL INFO – 1

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- ✖ **Date of Birth**
- ✖ **Aadhar – If eligible for Aadhar**
- ✖ **Nature of Employment**
  - + Govt.
  - + PSU
  - + Pensioners
  - + Others
- ✖ **Return filing - order u/s 119(2)(b), enter unique number & date of such order - added**

# OTHERS – ITR 1

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- ✖ In HP – separate column added for arrears /unrealised rent received during the year less 30%
- ✖ Deduction u/s 57(iia) allowed– pension
- ✖ In deductions 80GGA & 80TTB added
- ✖ In TDS details – Form 16C added

# ITR 2 / 3 – GENERAL

(d) Residential Status in India (for individuals) (Tick applicable option)	A. Resident	<input type="checkbox"/> You were in India for 182 days or more during the previous year [section 6(1)(a)] <input type="checkbox"/> You were in India for 60 days or more during the previous year, and have been in India for 365 days or more within the 4 preceding years [section (6)(1)(c)] [where Explanation 1 is not applicable]		
	B. Resident but not Ordinarily Resident	<input type="checkbox"/> You have been a non-resident in India in 9 out of 10 preceding years [section 6(6)(a)] <input type="checkbox"/> You have been in India for 729 days or less during the 7 preceding years [section 6(6)(a)]		
	C. Non-resident	<input type="checkbox"/> You were a non-resident during the previous year. (i) Please specify the jurisdiction(s) of residence during the previous year -		
		S.No.	Jurisdiction(s) of residence	Taxpayer Identification Number(s)
		1		
2				
(ii) In case you are a Citizen of India or a Person of Indian Origin (POI), please specify -				
	Total period of stay in India during the previous year (in days)	Total period of stay in India during the 4 preceding years (in days)		
Residential Status in India (for HUF) (Tick applicable option)	<input type="checkbox"/> Resident <input type="checkbox"/> Resident but not Ordinarily Resident <input type="checkbox"/> Non-resident			



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

[illegible]



# ITR 2/3 – SALARY DETAIL

<b>1</b>	<b>Gross Salary (1a + 1b + 1c)</b>		
	<b>a</b>	Salary as per section <b>17(1)</b> (drop down to be provided)	<b>1a</b>
	<b>b</b>	Value of perquisites as per section <b>17(2)</b> (drop down to be provided)	<b>1b</b>
	<b>c</b>	Profit in lieu of salary as per section <b>17(3)</b> (drop down to be provided)	<b>1c</b>
(Add multiple rows for Gross Salary in case of more than one employer)			
<b>2</b>	<b>Total Gross Salary (from all employers)</b>		
<b>3</b>	<b>Less allowances to the extent exempt u/s 10</b> (drop down to be provided in e-filing utility) (please refer instructions)		
<b>4</b>	<b>Net Salary (2 - 3)</b>		
<b>5</b>	<b>Deduction u/s 16 (5a + 5b + 5c)</b>		
	<b>a</b>	Standard deduction u/s 16(ia)	<b>5a</b>
	<b>b</b>	Entertainment allowance u/s 16(ii)	<b>5b</b>
	<b>c</b>	Professional tax u/s 16(iii)	<b>5c</b>
<b>6</b>	<b>Income chargeable under the Head 'Salaries' (4 - 5)</b>		





# LTCG S. 112A

4 From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A

a	Full value of consideration	4a	
b	Deductions under section 48		
i	Cost of acquisition without indexation (higher of iA and iB)	bi	
	A Cost of acquisition	iA	
	B If the long term capital asset was acquired before 01.02.2018, lower of B1 and B2	iB	
	1 Fair Market Value of capital asset as per section 55(2)(ac)	B1	
	2 Full value of consideration	B2	
ii	Cost of improvement without indexation	bii	
iii	Expenditure wholly and exclusively in connection with transfer	biii	
iv	Total deductions (bi + bii +biii)	biv	
c	Balance (4a – biv)	4c	
d	Less- LTCG threshold limit as per section 112A (4c – Rs. 1 lakh)	4d	
e	Deduction under sections 54F ( <i>Specify details in item D below</i> )	4e	
f	Long-term Capital Gains on sale of capital assets at B4 above (4d – 4e)		

# INTEREST DETAILS

b	Interest, Gross (bi + bii + biii + biv)			
	i	From Savings Bank	bi	
	ii	From Deposits (Bank/ Post Office/ Co-operative)	bii	
	iii	From Income-tax Refund	biii	
	iv	In the nature of Pass through income	biv	
	v	Others	bv	
c	Accumulated balance of recognised provident fund taxable u/s 111			
	S.No.	Assessment Year	Income benefit	Tax benefit
	(i)	(ii)	(iii)	(iv)

# S. 80 G / 80GGA

## Deduction under 80G

PAN of Donee	Amount of donation			Eligible Amount of donation
	Donation in cash	Donation in other mode	Total Donation	

## Deduction under 80GGA

S. No.	Relevant clause under which deduction is claimed ( <i>drop down to be provided</i> )	Name and address of donee	PAN of Donee	Amount of donation			Eligible Amount of donation
				Donation in cash	Donation in other mode	Total Donation	
i							
ii							
	Total donation						



# ITR 2 SCH - AMT

1	Total Income as per item 12 of PART-B-TI		
2	Adjustment as per section 115JC(2)		
	a	Deduction claimed under any section included in Chapter VI-A under the heading “C.—Deductions in respect of certain incomes”	2a
3	Adjusted Total Income under section 115JC(1) (1+2a)		
4	Tax payable under section 115JC [18.5% of (3)] (if 3 is greater than Rs. 20 lakhs)		

# ITR 2 SCH - AMT

## Schedule AMTC-Computation of tax credit u/s 115JD

1	Tax under section 115JC in assessment year 2019-20 (1d of Part-B-TTI)					1	
2	Tax under other provisions of the Act in assessment year 2019-20 (7 of Part-B-TTI)					2	
3	Amount of tax against which credit is available [enter (2 – 1) if 2 is greater than 1, otherwise enter 0]					3	
4	Utilisation of AMT credit Available (Sum of AMT credit utilized during the current year is subject to maximum of amount mentioned in 3 above and cannot exceed the sum of AMT Credit Brought Forward)						
	S. No.	Assessment Year (A)	AMT Credit			AMT Credit Utilised during the Current Assessment Year (C)	Balance AMT Credit Carried Forward (D)= (B3) –(C)
			Gross (B1)	Set-off in earlier assessment years (B2)	Balance brought forward to the current assessment year (B3) = (B1) – (B2)		
	i	2013-14					
	ii	2014-15					
	iii	2015-16					
	iv	2016-17					
	v	2017-18					
	vi	2018-19					
	vii	Current AY (enter 1-2, if 1>2 else enter 0)					
	viii	Total					
5	Amount of tax credit under section 115JD utilised during the year [total of item No. 4 (C)]					5	
6	Amount of AMT liability available for credit in subsequent assessment years [total of 4 (D)]					6	

# SCH – EXEMPT INCOME

vi	In case the net agricultural income for the year exceeds Rs.5 lakh, please furnish the following details <i>(Fill up details separately for each agricultural land)</i>
a	Name of district along with pin code in which agricultural land is located
b	Measurement of agricultural land in Acre
c	Whether the agricultural land is owned or held on lease <i>(drop down to be provided)</i>
d	Whether the agricultural land is irrigated or rain-fed <i>(drop down to be provided)</i>

Other exempt income including exempt income of minor child *(please specify)*

Income not chargeable to tax as per DTAA

Sl. No.	Amount of income	Nature of income	Country name & Code	Article of DTAA	Head of Income	Whether TRC obtained (Y/N)

Pass through income not chargeable to tax *(Schedule PTI)*



# OTHERS

- ✖ **Pass Through Income details from business trust or investment fund as per s. 115UA, 115UB - in relevant schedules**
- ✖ **Added - chargeable at special rates:**
  - + **Dividends u/s 115A(1)(a)(i)**
  - + **Intt u/s 115A(1)(a)(ii) / 115A(1)(a)(iia) / 115A(1)(a)(iiaa) / 115A(1)(a)(iiab) / 115A(1)(a)(iiac) / 115A(1)(a)(iii)**
  - + **Royalty or FTS u/s 115A(1)(b)**
  - + **U/s 115AC or 115ACA or 115AD(1)(i) or 115AD(1)(i)**
  - + **U/s 115BBC or 115E**

# PL

- ✖ **Now instead of 1 Profit & Loss Schedule - 3 schedules:**
- ✖ **Manufacturing**
- ✖ **Trading**
- ✖ **Profit & Loss A/c**
- ✖ ***(fill items 1 to 3 / 4 to 12 / 13 to 60 in a case where regular books of accounts are maintained, otherwise fill items 61 to 64 as applicable)***

**Part A-  
Manufacturing  
Account**

**Manufacturing Account for the financial year 2018-19** (fill items 1 maintained, otherwise fill items 61 to 64 as applicable)

<b>1</b>	<b>Opening Inventory</b>			
	<b>A</b>	<b>i</b>	Opening stock of raw-material	<b>i</b>
		<b>ii</b>	Opening stock of Work in progress	<b>ii</b>
		<b>iii</b>	Total (i + ii)	
	<b>B</b>	Purchases (net of refunds and duty or tax, if any)		
	<b>C</b>	Direct wages		
	<b>D</b>	Direct expenses (Di + Dii + Diii)		
		<b>i</b>	Carriage inward	<b>i</b>
		<b>ii</b>	Power and fuel	<b>ii</b>
		<b>iii</b>	Other direct expenses	<b>iii</b>
	<b>E</b>	Factory Overheads		
	<b>I</b>	Indirect wages	<b>i</b>	
	<b>Ii</b>	Factory rent and rates	<b>ii</b>	
	<b>Iii</b>	Factory Insurance	<b>iii</b>	
	<b>Iv</b>	Factory fuel and power	<b>iv</b>	
	<b>V</b>	Factory general expenses	<b>v</b>	
<b>F</b>	Total of Debits to Manufacturing Account (Aiii+B+C+D+Evii)			
<b>2</b>	<b>Closing Stock</b>			
	<b>i</b>	Raw material	<b>2i</b>	
	<b>ii</b>	Work-in-progress	<b>2ii</b>	
	Total (2i + 2ii)			
<b>3</b>	<b>Cost of Goods Produced – transferred to Trading Account (1F - 2)</b>			

**Part A-Trading Account**

**Trading Account for the financial year 2018-19** (fill items 4 to 12 in a case where regular otherwise fill items 61 to 64 as applicable)

CREDITS TO TRADING ACCOUNT

<b>4</b>	<b>Revenue from operations</b>			
<b>A</b>	<b>Sales/ Gross receipts of business (net of returns and refunds and duty or tax, if any)</b>			
<b>i</b>	Sale of goods		<b>i</b>	
<b>ii</b>	Sale of services		<b>ii</b>	
<b>iii</b>	Other operating revenues (specify nature and amount)			
<b>a</b>			<b>iiia</b>	
<b>b</b>			<b>iiib</b>	
<b>c</b>	Total (iiia + iiib)		<b>iiic</b>	
<b>iv</b>	Total (i + ii + iiic)			
<b>B</b>	<b>Gross receipts from Profession</b>			
<b>C</b>	<b>Duties, taxes and cess received or receivable in respect of goods and services sold or supplied</b>			
<b>i</b>	Union Excise duties		<b>i</b>	
<b>ii</b>	Service tax		<b>ii</b>	
<b>iii</b>	VAT/ Sales tax		<b>iii</b>	
<b>iv</b>	Central Goods & Service Tax (CGST)		<b>iv</b>	
<b>v</b>	State Goods & Services Tax (SGST)		<b>v</b>	
<b>vii</b>	Union Territory Goods & Services Tax (UTGST)		<b>vii</b>	
<b>viii</b>	Any other duty, tax and cess		<b>viii</b>	
<b>ix</b>	Total (i + ii + iii + iv + v + vi + vii + viii)			
<b>D</b>	Total Revenue from operations (Aiv + B + Cix)			
<b>5</b>	<b>Closing Stock of Finished Stocks</b>			
<b>6</b>	<b>Total of credits to Trading Account (4D + 5iv )</b>			

## DEBITS TO TRADING ACCOUNT

7	Opening Stock of Finished Goods			
8	Purchases (net of refunds and duty or tax, if any)			
9	Direct Expenses (9i + 9ii + 9iii)			
	i	Carriage inward	9i	
	ii	Power and fuel	9ii	
	iii	Other direct expenses Note: Row can be added as per the nature of Direct Expenses	9iii	
10	Duties and taxes, paid or payable, in respect of goods and services purchased			
	i	Custom duty	10i	
	ii	Counter veiling duty	10ii	
	iii	Special additional duty	10iii	
	iv	Union excise duty	10iv	
	v	Service tax	10v	
	vi	VAT/ Sales tax	10vi	
	vii	Central Goods & Service Tax (CGST)	10vii	
	viii	State Goods & Services Tax (SGST)	10viii	
	ix	Integrated Goods & Services Tax (IGST)	10ix	
	x	Union Territory Goods & Services Tax (UTGST)	10x	
	xi	Any other tax, paid or payable	10xi	
	xii	Total (10i + 10ii + 10iii + 10iv + 10v + 10vi + 10vii + 10viii + 10ix + 10x + 10xi)		
11	Cost of goods produced – Transferred from Manufacturing Account			
12	Gross Profit from Business/Profession - transferred to Profit and Loss account (6-7-8-9-10xii-11)			



**Part A-P& L**

**Profit and Loss Account for the financial year 2018-19** (fill iter.  
regular books of accounts are maintained, otherwise fill items 61 to 64 a

CREDITS TO PROFIT AND LOSS ACCOUNT

13	Gross profit transferred from Trading Account				
14	Other income				
	i	Rent			i
	ii	Commission			ii
	iii	Dividend income			iii
	iv	Interest income			iv
	v	Profit on sale of fixed assets			v
	vi	Profit on sale of investment being securities chargeable to Securities Transaction Tax (STT)			vi
	vii	Profit on sale of other investment			vii
	viii	Gain (loss) on account of foreign exchange fluctuation u/s 43AA			viii
	ix	Profit on conversion of inventory into capital asset u/s 28(via) (Fair Market Value of inventory as on the date of conversion)			ix
	x	Agricultural income			x
	xi	Any other income ( <i>specify nature and amount</i> )			
		a			
	b				xib
	c	Total (xia + xib)			xic
	xii	Total of other income (i + ii + iii + iv + v + vi + vii + viii + ix + x + xic)			
15	Total of credits to profit and loss account (13+14xii)				

16	Freight outward		
17	Consumption of stores and spare parts		
18	Power and fuel		
19	Rents		
20	Repairs to building		
21	Repairs to machinery		
22	Compensation to employees		
i	Salaries and wages	22i	
ii	Bonus	22ii	
iii	Reimbursement of medical expenses	22iii	
iv	Leave encashment	22iv	
v	Leave travel benefits	22v	
vi	Contribution to approved superannuation fund	22vi	
vii	Contribution to recognised provident fund	22vii	
viii	Contribution to recognised gratuity fund	22viii	
ix	Contribution to any other fund	22ix	
x	Any other benefit to employees in respect of which an expenditure has been incurred	22x	
xi	Total compensation to employees (total of 22i to 22x)		
xii	Whether any compensation, included in 22xi, paid to non-residents	xiia	Yes / No
	If Yes, amount paid to non-residents	xiib	



23	Insurance			
	i	Medical Insurance	23i	
	ii	Life Insurance	23ii	
	iii	Keyman's Insurance	23iii	
	iv	Other Insurance including factory, office, car, goods, etc.	23iv	
	v	Total expenditure on insurance (23i + 23ii + 23iii + 23iv)		
24	Workmen and staff welfare expenses			
25	Entertainment			
26	Hospitality			
27	Conference			
28	Sales promotion including publicity (other than advertisement)			
29	Advertisement			
30	Commission			
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	
	ii	To others	ii	
	iii	Total (i + ii)		
31	Royalty			
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	
	ii	To others	ii	
	iii	Total (i + ii)		
32	Professional / Consultancy fees / Fee for technical services			
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company	i	
	ii	To others	ii	

	iii	Total (i + ii)		
33	Hotel, boarding and Lodging			
34	Traveling expenses other than on foreign traveling			
35	Foreign travelling expenses			
36	Conveyance expenses			
37	Telephone expenses			
38	Guest House expenses			
39	Club expenses			
40	Festival celebration expenses			
41	Scholarship			
42	Gift			
43	Donation			
44	Rates and taxes, paid or payable to Government or any local body (excluding taxes on income)			
	i	Union excise duty	44i	
	ii	Service tax	44ii	
	iii	VAT/ Sales tax	44iii	
	iv	Cess	44iv	
	v	Central Goods & Service Tax (CGST)	44v	
	vi	State Goods & Services Tax (SGST)	44vi	
	vii	Integrated Goods & Services Tax (IGST)	44vii	
	viii	Union Territory Goods & Services Tax (UTGST)	44viii	
	ix	Any other rate, tax, duty or cess incl STT and CTT	44ix	
	x	Total rates and taxes paid or payable (44i + 44ii + 44iii + 44iv + 44v + 44vi + 44vii + 44viii + 44ix)		

45	Audit fee												
46	Other expenses (specify nature and amount)												
	i											i	
	ii											ii	
	iii	Total (i + ii)											
47	Bad debts (specify PAN of the person, if available, for whom Bad Debt for amount of Rs. 1 lakh or more is claim and amount)												
	i											47i	
	ii											47ii	
	iii											47iii	
	iv	Rows can be added as required										47iv	
	v	Others (more than Rs. 1 lakh) where PAN is not available (provide name and complete address)										47v	
	vi	Others (amounts less than Rs. 1 lakh)										47vi	
	vii	Total Bad Debt (47i + 47ii + 47iii + 47iv + 47v+47vi)											
48	Provision for bad and doubtful debts												
49	Other provisions												
50	Profit before interest, depreciation and taxes [15 – (16 to 21 + 22xi + 23v + 24 to 29 + 30iii + 31iii + 32iii + 33 to 43 + 44x + 45 + 46iii + 47vii + 48 + 49)]												
51	Interest												
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company										i	
	ii	To others										ii	
	iii	Total (i + ii)											
52	Depreciation and amoritisation												
53	Net profit before taxes (50 – 51iii – 52)												

PROVISIONS PROVISION FOR TAX AND APPROPRIATIONS	54	Provision for current tax	54	
	55	Provision for Deferred Tax and deferred liability	55	
	56	Profit after tax (53 - 54 - 55)	56	
	57	Balance brought forward from previous year	57	
	58	Amount available for appropriation (56 + 57)	58	
	59	Transferred to reserves and surplus	59	
	60	Balance carried to balance sheet in proprietor's account (58 - 59)	60	
PRESUMPTIVE INCOME CASES	61	COMPUTATION OF PRESUMPTIVE BUSINESS INCOME UNDER SECTION 44AD		
	SR.NO	Name of Business	Business code	Description
	(i)	Gross Turnover or Gross Receipts (ia + ib)		61i
		a Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date	ia	
		b Any other mode	ib	
	(ii)	Presumptive Income under section 44AD (iia + iib)		61ii
		a 6% of 61ia, or the amount claimed to have been earned, whichever is higher	iia	
		b 8% of 61ib, or the amount claimed to have been earned, whichever is higher	iib	
	NOTE—If income is less than the above percentage of Gross Receipts/Turnover, it is mandatory to maintain books of accounts and have a tax audit under section 44AB			



62	COMPUTATION OF PRESUMPTIVE INCOME FROM PROFESSIONS UNDER SECTION 44ADA					
SR.NO	Name of Business		Business code		Description	
(i)	Gross Receipts					62i
(ii)	Presumptive Income under section 44ADA (50% of 62i, or the amount claimed to have been earned, whichever is higher)					62ii
NOTE—If income is less than 50% of Gross Receipts, it is mandatory to maintain books of accounts and have a tax audit under section 44AB						
63	COMPUTATION OF PRESUMPTIVE INCOME FROM GOODS CARRIAGES UNDER SECTION 44AE					
SR.NO	Name of Business		Business code		Description	
	<u>Registration</u>	<u>Whether</u>	<u>Tonnage</u>	<u>Number of months</u>	<u>Presumptive income u/s 44AE for</u>	
	<u>No. of goods</u>	<u>owned/leased/</u>	<u>capacity of</u>	<u>for which goods</u>	<u>the goods carriage</u>	
	<u>carriage</u>	<u>hired</u>	<u>goods</u>	<u>carriage was</u>	<u>(Computed @ Rs.1000 per ton</u>	
			<u>carriage (in</u>	<u>owned/leased/hired</u>	<u>per month in case tonnage</u>	
			<u>MT)</u>	<u>by assessee</u>	<u>exceeds 12MT, or else @ Rs.7500</u>	
(i)	(1)	(2)	(3)	(4)	(5)	
(a)						
(b)						
Add row options as necessary (upto maximum 10)						
(ii)	Total presumptive income from goods carriage u/s 44AE [total of column (5) of table 63(i)]					63(ii)
NOTE— If the profits are lower than prescribed under S.44AE or the number of goods carriage owned / leased / hired at any time during the year exceeds 10, then , it is mandatory to maintain books of accounts and have a tax audit under						

NO ACCOUNT CASE

64	IF REGULAR BOOKS OF ACCOUNT OF BUSINESS OR PROFESSION ARE NOT MAINTAINED, furnish the following information for previous year 2018-19 in respect of business or profession -				
	(i) For assessee carrying on Business				
	a	Gross receipts (a1 + a2)	ia		
	1	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date	a1		
	2	Any other mode	a2		
	b	Gross profit	ib		
	c	Expenses	ic		
	d	Net profit			64i
	(ii) For assessee carrying on Profession				
	a	Gross receipts (a1 + a2)	iiia		
	1	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date	a1		
	2	Any other mode	a2		
	b	Gross profit	iib		
	c	Expenses	iic		
	d	Net profit			64ii
	(iii) Total profit (64i + 64ii)				64iii
65	i	Turnover from speculative activity			65i
	ii	Gross Profit			65ii
	iii	Expenditure, if any			65iii
	iv	Net income from speculative activity (65ii-65iii)			65iv

# ITR 5 – NEW SCH. IF

Number of firms in which you are partner							
Sl. No.	Name of the Firm	PAN of the firm	Whether the firm is liable for audit? (Yes/No)	Whether section 92E is applicable to firm? (Yes/No)	Percentage Share in the profit of the firm	Amount of share in the profit	Capital balance on 31 <sup>st</sup> March in the firm
						i	ii
1							
2							
3							
4	Total						



# ITR 6 – GENERAL INFORMATION

(p)	Whether you are recognized as start up by DPIIT	<input type="checkbox"/> Yes <input type="checkbox"/> No
1	If yes, please provide start up recognition number allotted by the DPIIT	
2	Whether certificate from inter-ministerial board for certification is received?	<input type="checkbox"/> Yes <input type="checkbox"/> No
3	If yes provide the certification number	
4	Whether declaration in Form-2 in accordance with para 5 of DPIIT notification dated 19/02/2019 has been filed before filing of the return?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	If yes, provide date of filing Form-2	

# ITR 6 – GENERAL 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 (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

# ITR 6 – B/S – NO A/C CASE

- **Separate Schedule for Ind AS B/s and PL**
- **If No A/c case then the following information required**

*In a case where regular books of account of business or profession are not maintained - (furnish the following information as on 31<sup>st</sup> day of March, 2019, in respect of business or profession)*

a	Amount of total sundry debtors
b	Amount of total sundry creditors
c	Amount of total stock-in-trade
d	Amount of the cash balance

# ITR 6 – PL – 3 CATEGORIES

PROVISIONS PROVISION FOR TAX AND APPROPRIATIONS

54	Provision for current tax					54	
55	Provision for Deferred Tax and deferred liability					55	
56	Profit after tax (53 - 54 - 55)					56	
57	Balance brought forward from previous year					57	
58	Amount available for appropriation (56 + 57)					58	
59	Appropriations						
	i	Transfer to reserves and surplus			59i		
	ii	Proposed dividend/ Interim dividend			59ii		
	iii	Tax on dividend/ Tax on dividend for earlier years			59iii		
	iv	Appropriation towards Corporate Social Responsibility (CSR) activities (in case of companies covered under section 135 of Companies Act, 2013)			59iv		
	v	Any other appropriation			59v		
	vi	Total (59i + 59ii + 59iii + 59iv+59v)			59vi		
60	Balance carried to balance sheet (58 - 59vi)					60	
61	COMPUTATION OF PRESUMPTIVE INCOME FROM GOODS CARRIAGES UNDER SECTION 44AE						
	SR. NO.	Name of Business			Business code	Description	
		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)						



# ITR 6 – PL – 3 CATEGORIES

NO ACCOUNT CASE	Add row options as necessary (upto maximum 10)		
	(ii)	Total presumptive income from goods carriage u/s 44AE [total of column (5) of table 61(i)]	61(ii)
	NOTE— If the profits are lower than prescribed under S.44AE or the number of goods carriage owned / <u>leased / hired</u> at any time during the year exceeds 10, then , it is mandatory to maintain books of accounts and have a tax audit under section 44AB		
	62	In case of Foreign Company whose total income comprises solely of profits and gains from business referred to in sections 44B, 44BB, 44BBA or 44BBB, furnish the following information	
	a	Gross receipts / Turnover	62a
	b	Net profit	62b

**If you are an unlisted company, please furnish the following details:-**

[illegible][illegible][illegible]

# ITR 6 – SCH. SH-2 START-UP

**SCHEDULE  
SH-2**
**SHAREHOLDING OF START-UPS**

If you are a start-up which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019, please furnish the following details of shareholding:-

**Details of shareholding as at the end of the previous year**

Name of the shareholder	Category of shareholder (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Paid up value per share	Share premium
					<b>Total</b>				

**Details of share application money pending allotment as at the end of the previous year**

Name of the applicant	Category of applicant (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN	Date of application	Number of shares applied for	Face value per share	Proposed issue price per share	Share application money	Share application premium
					<b>Total</b>				

**Details of shareholder 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	Category of shareholder (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Paid up value per share	Date on which ceased to be shareholder	Mode of cessation	In case of transfer, PAN of the new shareholder

**NOTE**

For definition of expressions– “venture capital company”, “venture capital fund” and “specified company”, please refer DPIIT notification dated 19.02.2019.



**Assets and liabilities as at the end of the year (mandatorily required to be filled up by an unlisted company) (other than a start-up for which Schedule AL-2 is to be filled up)**

[illegible]



# ITR 6 – SCH. AL-1 UNLISTED

## D Details of unlisted equity shares

Name of company	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

## E Details of other securities

Type of securities	Whether listed or unlisted	Opening balance		Securities acquired during the year					Securities transferred during the year		Closing balance	
		No. of securities	Cost of acquisition	No. of securities	Date of subscription / purchase	Face value per share	Issue price of security (in case of fresh issue)	Purchase price per security (in case of purchase from existing holder)	No. of securities	Sale consideration	No. of securities	Cost of acquisition

## F Details of capital contribution to other entity

Name of entity	PAN	Opening balance	Amount contributed during the year	Amount withdrawn during the year	Amount of profit/loss/ dividend/ interest debited or credited during the year	Closing balance

# ITR 6 – SCH. AL-1 UNLISTED

<b>G</b>	Details of Loans & Advances to any other concern (If money lending is not assessee's substantial business)							
	Name of the person	PAN	Opening Balance	Amount received	Amount paid	Interest debited, if any	Closing balance	Rate of interest (%)
<b>H</b>	Details of motor vehicle, aircraft, yacht or other mode of transport							
	Particulars of asset	Registration number of vehicle	Cost of acquisition	Date of acquisition	Purpose for which used (dropdown to be provided)			
<b>I</b>	Details of Jewellery, archaeological collections, drawings, paintings, sculptures, any work of art or bullion							

Particulars of asset	Quantity	Cost of acquisition	Date of acquisition	Purpose of use (dropdown to be provided)

Details of liabilities

Details of loans, deposits and advances taken from a person other than financial institution

Name of the person	PAN	Opening Balance	Amount received	Amount paid	Interest credited, if any	Closing balance	Rate of interest (%)

**Assets and liabilities as at the end of the year (applicable for start-ups only)**

## DETAILS OF ASSETS AND LIABILITIES

A	Details of building or land appurtenant there to, or both, being a residential house acquired since incorporation							
Sl. No.	Address	Pin code	Date of acquisition	Cost of acquisition Rs.	Purpose for which used (dropdown to be provided)	Whether transferred on or before the end of the previous year, if Yes date of transfer		
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
(i)								
(ii)								
B	Details of land or building or both not being a residential house acquired since incorporation							
Sl. No.	Address	Pin code	Date of acquisition	Cost of acquisition Rs.	Purpose for which used (dropdown to be provided)	Whether transferred on or before the end of the previous year, if Yes date of transfer		
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
(i)								
C	Details of Loans & Advances made since incorporation (If lending of money is not assessee's substantial business)							
	Name of person	PAN	Date on which loans and advances has been made	Amount of loans and advances	Amount	Whether loans and advances has been repaid, if Yes date of such repayment	Closing balance as at the end of the previous year, if any	Rate of interest, if any

# ITR 7 GENERAL

AY 2018-19

## Details of registration or approval

Sl.	Date of registration or approval	Section under which registered or approved	Approval/ Notification/ Registration No.	Approving/ registering Authority
1				
2				

AY 2019-20

## 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
1				
2				

## 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				



# ITR 7 – SCH – ER

CA. Pramod Jain

## Schedule ER

Revenue expenditure incurred during the year and amount applied to stated objects of the trust/institution during the previous year - Revenue Account [to be filled by assessee claiming exemption u/s 11 and 12 or u/s 10(23C)(iv),(v),(vi),(via)]

			Amount
A	Establishment and Administrative expenses		
	1	Rents	1
	2	Repairs and maintenance	2
	4	Insurance	4
	5	Workmen and staff welfare expenses	5
	6	Entertainment and Hospitality	6
	8	Professional / Consultancy fees / Fee for technical services	8
	9	Conveyance and Traveling expenses other than on foreign travel	9
	10	Remuneration to Trustee	10
	11	Rates and taxes, paid or payable to Government or any local body (excluding taxes on income)	11
	12	Interest	12
	13	Audit fee	13
	14	Depreciation and amortization cost of which is not already claimed as application in same or any other previous year	14

# ITR 7 – SCH – FR

CA. Pramod Jain

15	Other expenses (Specify nature and amount)					
		Nature		Amount		
	a		a			
	b		b			
	c		c			
	d		d			
	e	Total (15a+ 15b+ 15c+ 15d)		e	15	
16	Total (A1 to A15)				A16	
B	Expenditure on objects of the trust/institution					
1	Donation				1	
	i	Corpus	1i			
	ii	Other than Corpus	1ii			
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 (B 1 to B9)				B10	

# ITR 7 – SCH – ER

<b>C</b>	<b>Disallowable expenditure (C1 + C2 + C3)</b>		<b>C</b>	
	<b>1</b>	Bad debts	<b>1</b>	
	<b>2</b>	Provisions	<b>2</b>	
	<b>3</b>	Any other disallowable expenditure	<b>3</b>	
<b>D</b>	<b>Total Revenue expenditure incurred during the year (A16 + B10 + C)</b>		<b>D</b>	
<b>E</b>	<b>Source of fund to meet revenue expenditure</b>		<b>E</b>	
	<b>1</b>	Income derived from the property/income earned during previous year	<b>1</b>	
	<b>2</b>	Income deemed as application in any preceding year under clause 2 of explanation 1 of section 11(1) (applicable only when exemption is claimed u/s 11 and 12)	<b>2</b>	
	<b>3</b>	Income of earlier years upto 15 % accumulated or set apart	<b>3</b>	
	<b>4</b>	Borrowed Fund	<b>4</b>	
	<b>5</b>	Any other (Please specify)	<b>5</b>	

# ITR 7 – SCH – EC

## Schedule EC

Amount applied to charitable or religious purposes in India or for the stated objects of the trust/institution during the previous year–Capital Account [excluding amount exempt u/s 11(1A)] [to be filled by assesses claiming exemption u/s 11 and 12 or u/s 10(23C)(iv)/(v)/(vi)/(via)]

					Amount
1	Addition to Capital work in progress (for which exemption u/s 11(1A) has not been claimed)				1
2	Acquisition of capital asset (not claimed earlier as application of income and for which exemption u/s 11(1A) has not been claimed)				2
3	Cost of new asset for claim of Exemption u/s 11(1A) (restricted to the net consideration (row 8 of schedule AI, if new asset is not application towards object)				3
4	Other capital expenses				
	i		4i		
	ii		4ii		
	iii		4iii		
	iv	Total expenses (4i + 4ii + 4iii)		4	
5	Total capital expenses (1 + 2 +3 +4)				5
A	Source of fund to meet capital expenditure				
	1	Income derived from the property during previous year			1
	2	Income deemed as application in any preceding year under clause 2 of explanation 1 of section 11(1)			2
	3	Income of earlier years upto 15 % accumulated or set apart			3
	4	Borrowed Fund			4
	5	Any other (Please specify)			5



# ITR 7 – NEW SCH – IE

## Schedule IE-1

Income & Expenditure statement (Applicable for assessee claiming exemption under sections 10(21), 10(22B), 10(23AAA), 10(23B), 10(23D), 10(23DA), 10(23EC), 10(23ED), 10(23EE), 10(29A), 10(46), 10(47) and other clauses of section 10 where income is unconditionally exempt)

	1	Total receipts including any voluntary contribution	1	
	2	Application of income towards object of the institution	2	

## Schedule IE-2

Income & Expenditure statement (Applicable for assessee claiming exemption under sections 10(23A), 10(24)

A	1	Total receipts including any voluntary contribution	1	
	2	Application of income towards object of the institution	2	
	3	Accumulation of income	3	
B	1	Do you have any income which is taxable? If Yes Please provide details of taxable income (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No		
		a	Income from House Property (Please fill Schedule HP)	1a
		b	Income from Business or Profession (Please fill Schedule BP)	1b
		c	Income from Capital gains (Please fill Schedule CG)	1c
		d	Income from other Sources (Please fill Schedule OS)	1d

# ITR 7 – NEW SCH – IE

## Schedule IE- 3

Income & Expenditure statement (applicable for assessees claiming exemption under sections 10(23C)(iiiab) or 10(23C)(iiiic) *(please fill up separate schedule for each institution)*):

1	Objective of the institution <i>(drop down to be provided - Educational / Medical)</i>	
2	Addresses where activity is carrying out	
3	Total receipts including any voluntary contribution	
4	Government Grants out of Sl. No. 3 above	
5	Amount applied for objective	
6	Balance accumulated	

## Schedule IE- 4

Income & Expenditure statement (applicable for assessees claiming exemption under sections 10(23C)(iiid) or 10(23C)(iiie) *(please fill up separate schedule for each institution)*):

1	Objective of the institution <i>(drop down to be provided - Educational / Medical)</i>	
2	Addresses where activity is carrying out	
3	Gross Annual receipts	
4	Amount applied for objective	
5	Balance accumulated	

# ITR 7 – PART B – SCH TI

## ✖ Change in Point no.4

AY 2018-19

If registered under section 12A/12AA or approved under section 10(23C)(iv)/10(23C)(v)/ 10(23C)(vi)/10(23C)(vii) fill out items 1 to 7 (as applicable)	
1	Voluntary contribution forming part of corpus as per section 11(1)(d) [(Ai + Bi) of schedule VC]
2	Voluntary Contributions other than corpus (C – (Ai+Bi) of schedule VC)
3	Aggregate of income referred to in sections 11, 12 and sections 10(23C)(iv),10(23C)(v),10(23C)(vi) and 10(23C)(vii) derived during the previous year excluding Voluntary contribution included in 1 and 2 above (9 of Schedule AI)
4	Application of income for charitable or religious purposes or for the stated objects of the trust/institution:-

AY 2019-20

Application of income for charitable or religious purposes or for the stated objects of the trust/institution:-	
i	Amount applied during the previous year- Revenue Account [Excluding application from borrowed fund, deemed application, previous year accumulation upto 15% etc, i.e. not from the income of prev. year] [(A16 + B10- E2-E3-E4-E5) from Schedule ER]
ii	Amount applied during the previous year- Capital Account [Excluding application from Borrowed Funds, deemed application, previous year accumulation upto 15% etc., i.e. not from income of the prev. year] [(5 –A2-A3-A4-A5) of Schedule EC]
iii	Amount applied during the previous year- Revenue/ Capital Account (Repayment of Loan)



# ITR 7 – PART B – SCH II

## ✖ Change in Point no. 5

iii	Income chargeable under section 11(3)		
iv	Income in respect of which exemption under section 11 is not available		
	a	Being anonymous donation ( <i>Diii of schedule VC</i> )	5iva
	b	Disallowable u/s 13(1)(c) or 13(1)(d) (including Part E of Schedule J)	5ivb
v	Income chargeable under section 12(2)		
vi	Amount disallowable under section 11(1) r.w.s 40(a)(ia) or 10(23C) r.w.s 40(a)(ia)		
vii	Amount disallowable under section 11(1) r.w.s 40A(3)/(3A) or 10(23C) r.w.s 40A(3)/(3A)		
viii	Total [5i + 5ii+5iii+5iva+5ivb+5v + 5vi + 5vii]		





**Capital Gain**

# **CHARGING SECTION -45**

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- ✖ Any profits or gains arising from
- ✖ The transfer of a capital asset
- ✖ Effected in the previous year
- ✖ Save as otherwise exempted
- ✖ Chargeable as capital gains
- ✖ Deemed as income of the previous year in which the transfer takes place

## **CONVERSION OF CAPITAL ASSET INTO STOCK**

- ✖ **S. 45(2) – Taxation of conversion of capital asset into stock in trade.**
- ✖ **To be taxed in PY in which such stock-in-trade is sold or otherwise transferred by him**
- ✖ **FMV of the asset on the date of such conversion or treatment shall be deemed to be full value of consideration received or accruing as a result of the transfer of the capital asset.**
- ✖ **Difference thereafter would be taxed as PGBP**

## **CONVERSION OF STOCK TO CAPITAL ASSET**

- ✖ **As amended by Finance Act 2018, w.e.f. AY 2019-20, its to be taxed at FMV as on the date of conversion u/s 28(via) read with s. 2(24)(xiia).**
- ✖ **Cost of acquisition in such case for the converted capital asset would be the FMV as on the date of conversion u/s 49**
- ✖ **Period of holding such capital asset would commence from date of conversion u/s 2(42A)**



# **CAPITAL ASSET – 2(14)**

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- ✖ **Property of any kind held by an assessee**
- ✖ **Whether or not connected with his business or profession**
- ✖ **Any securities held by FII invested as per SEBI scheme**
- ✖ **Excludes**
  - + **Stock-in-trade (other than securities held by FII), consumable stores or raw materials held for the purposes of the business or profession**

# CAPITAL ASSET – 2(14)

## ✕ Excludes

+ Personal effects i.e. movable property including wearing apparel and furniture held for personal use by the assessee or any members of his family dependent on him but excludes

- (a) Jewellery
- (b) Archaeological collection
- (c) Drawings
- (d) Paintings
- (e) Sculptures
- (f) Any work of art

# **CAPITAL ASSET – 2(14)**

- ✗ **Excludes - Agricultural Land not being situated in**
  - + **Municipality Area, Notified Area Committee, Town area committee or Cantonment board And which has a population of not less than 10000**
    - ✗ **In any area within the distance measured aerially**
      - ★ **Not more than 2 Kms from local limits of municipality or cantonment and which has population between 10k to 100k**
      - ★ **Not more than 6 Kms from local limits of municipality or cantonment and which has population between 1 L to 10 L**
      - ★ **Not more than 8 Kms from local limits of municipality or cantonment and which has population more than 10 Lacs**

# **CAPITAL ASSET – 2(14)**

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## **✖ Excludes**

- + 6.5% Gold Bonds 1977 or 7% Gold Bonds or National defence Gold bonds issued by CG**
- + Special Bearer Bonds 1991 issued by CG**
- + Gold deposit Bonds (1999) or Gold deposit certificates (2015) issued by CG**



# STCA

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- ✖ **Capital asset held by an assessee for not more than 36 months immediately preceding the date of its transfer except:**
  - + **For company shares, securities listed in a recognised stock exchange, units of Unit Trust of India, 10(23D) units of mutual fund, zero coupon bonds the period will be 12 months**
  - + **For immovable property it would be 24 months**

# STCG / LTCG

S.N.	Short term capital Gain	Long term capital Gain
1	STCG is included in the Gross total income of the assessee and <u>taxed as per rate applicable to that assessee except certain shares</u>	LTCG is in Gross total income and) s taxed on the flat rate of 20% (10%in certain case)
2	Deductions u/s 80C TO 80U are available	Deductions u/s 80C TO 80U are not available
3	Set off of minimum exemption limit is available from <u>all STCG for resident as well as Non-resident.</u>	Set off of minimum exemption limit is available <u>only for resident.</u>
4	STCL can be set off against <u>STCG and LTCG</u>	LTCL can be set off against <u>only LTCG</u>
5	Cost of acquisition & Cost of improvement are <u>not indexed in case of STCG.</u>	Cost of acquisition & Cost of improvement are <u>indexed in case of long term capital gains (except few cases)</u>

# TRANSFER – 2(47)

- × **Transfer in relation to a capital asset, includes –**
  - (i) **The sale, exchange or relinquishment of the asset or**
  - (ii) **The extinguishment of any rights therein; or**
  - (iii) **The compulsory acquisition thereof under any law; or**
  - (iv) **In a case where the asset is converted by the owner thereof into, or is treated by him as, stock-in-trade of a business carried on by him, such conversion or treatment;**
  - (iva) **Maturity / redemption of a zero coupon bond;**

# **TRANSFER – 2(47)**

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- × Transfer in relation to a capital asset, includes –**
  - (v) Any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882 ; or**
  - (vi) Any transaction (whether by way of becoming a member of, or acquiring shares in, a co-operative society, company or other association of persons or by way of any agreement or any arrangement or in any other manner whatsoever) which has the effect of transferring, or enable the enjoyment of, any immovable property.**



# **SECTION 50 C**

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- ✖ **Value for the purpose of stamp duty, deemed to be the full value of the consideration from transfer of the capital asset for calculating CG**
- ✖ **Applicable in the case of seller of a capital asset being land &/or building.**
- ✖ **Can the assessee contend that actual value of property is less than stamp value?**
- ✖ **Is yes, what should be done?**
- ✖ **In case the value is disputed before the AO and the stamp duty valuation has not been disputed; the AO may refer to a Valuation Officer for ascertaining FMV**

# **LAND BUILDING – STAMP VALUE**

- ✖ **5% concession allowed from stamp duty value in all three sections:**
  - + **43CA**
  - + **50C**
  - + **56(2)(x)**
- ✖ **S. 43CA(4) - agreement date valuation modified from 'other than cash' to by a/c payee cheque or a/c payee draft or use of electronic clearing system through a bank account.**

## **REFERENCE TO DVO**

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- ✖ **Can be made for purpose of ascertaining FMV for Capital Gain u/s 50C (section 55A)**
- ✖ **Earlier could be referred only when value claimed is less than its FMV.**
- ✖ **W.e.f. 1.7.2012 it can be referred to DVO if value claimed is at variance with FMV i.e., if claim higher FMV too.**
- ✖ **No reference to DVO, if sale value is higher than stamp duty valuation**

# **IMMOVABLE PROPERTY S. 56(2)(X)**

- ✗ **Covers land, building or both**
- ✗ **Receives without consideration - stamp duty value exceeds Rs. 50000/-**
- ✗ **Receives through inadequate consideration less than stamp duty value being higher of :**
  - + **Rs. 50000/-**
  - + **5% of consideration**
- ✗ **Where date of agreement & date of registration are not same, value on date of agreement if some payment made by a/c payee cheque / bank draft / ECS on or before date of agreement**



## 50 C & 56(2)(X)

- ✗ If value disputed by assessee u/s 50C(2) , AO may refer to Valuation Officer
- ✗ Is leasehold land covered?
  - + Transfer of leasehold rights in a building do not attract provisions of S. 50C - *DCIT v Tejinder Singh (2012) (50 SOT 391) (Kol)*
  - + Leasehold rights in plot of land is not 'land or building or both' - *Atul G. Puranik v. ITO (132 ITD 499)(Mum)*.
  - + S. 50C applies to Transfer of Development Rights - *Chiranjeev Lal Khanna v. ITO (132 ITD 474)(Mum)*

????

- ✖ Mr. A (not a relative of Mr. B) gifts immovable property whose stamp duty value is Rs. 15 Lakhs to Mr. B.
  - ✖ Actual cost in hands of Mr. A was Rs. 18 Lakhs.
  - ✖ What would be the cost of acquisition in hands of Mr. B?
    - + S. 49(1) – Cost to previous owner i.e. Rs. 18 L
    - + S. 49(4) – If subject to s. 56(2), stamp duty value i.e. Rs. 15 L
- + Rs. 15 L

# SECTION 54 VS. 54F

**54**

**No restriction on no.  
of houses**

**Gain to be invested**

**54F**

**Not more than one  
existing house**

**Full consideration to  
be invested**

**Cannot purchase  
another house in  
next 1 year**

**Cannot construct  
another house in  
next 3 years**

# SECTION 54 – FEW CASE LAWS

- ✖ Where assessee purchased a house in Madras in name of his wife after selling property at Bangalore out of money obtained by him by sale of property at Bangalore, but the same was assessed in hands of the assessee, - held - assessee entitled for exemption u/s 54
  - ✖ [CIT V. Natarajan (2006) 287 ITR 271 (MAD)]
- ✖ Where assessee purchased property from 2 persons, by virtue of 4 different sale instances in the shape of 4 different parcels which constitute 1 single residential unit or house - held - investment so made in purchase of the same was eligible for deduction u/s 54
  - ✖ [CIT V. Sunita Aggarwal (2006) 284 ITR 20(Del)]



## SECTION 54 – FEW CASE LAWS

- ✗ Where assessee utilized the sale consideration for other purposes and borrowed the money for the purpose of purchasing the RHP to claim exemption u/s 54, it was held that the contention that the same amount should have been utilized for the acquisition of new asset could not be accepted
  - ✗ *Bombay Housing Corporation v. Asst. CIT (2002) 81 ITD 454(BOM)*

# AMENDMENT S. 54

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- ✗ **W.e.f. AY 2020-21**
- ✗ **If Individual / HUF has LTCG upto Rs. 2 crores arising from transfer of a residential house.**
- ✗ **Can utilise such gain for purchase or construction of 2 residential houses in India instead of 1 residential house as currently provided**
- ✗ **The opportunity can be availed only once in life-time**

# DEDUCTION ON SALE OF PROPERTY

<i>Sale made of</i>	<i>Assessee</i>	<i>Investment in</i>	<i>Relevant section</i>	<i>Amount to be invested</i>
LTCA being Res. Propty.	Ind or HUF	Res. House	54	CG
LTCA other than Res. Property	Ind or HUF	Res. House	54F	Net Consideration
LTCA being land or building or both	Any	LTSA – Bonds	54EC	CG

# DEDUCTION - OTHER THAN PROPERTY

<i>Sale made of</i>	<i>Assee</i>	<i>Investment in</i>	<i>Relevant section</i>	<i>Amount to be invested</i>
Agri Land	Ind	Agri land	54B	CG
Indl. undertaking compulsory acquired	Any	Land, build for Indl Pur	54D	CG
Shifting of Indl undertaking from urban area to rural	Any	Land, building, Plt, Mach	54G	CG
Shifting of Indl undertaking from urban area to SEZ	Any	Land, building, Plt, Mach	54GA	CG



## CASE STUDY

- ✗ **M/s ABC sold Building whose WDV was Rs. 49 Lacs in AY 2010-11. Cost in AY 2002-03 was Rs. 89 Lacs.**
  - + **Is it STCG or LTCG?**
  - + **Is indexation allowable?**
  - + **Is any deduction/investment option available?**
- ✗ **S. 50 is restricted only to mode of computation of CG. It does not convert LTCA into STCA –**

*CIT vs. Ace Builders P. Ltd. (2006) 281 ITR 210 (Bom)*

## **SECTION 2(47)(V)**

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- ✕ Transfer includes any transaction involving**
  - + the allowing of the possession of any immovable property**
  - + to be taken or retained**
  - + in part performance of a contract**
  - + of the nature referred to in section 53A of the Transfer of Property Act, 1882.**

# **PART PERFORMANCE**

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- ✖ **Section 53A of Transfer of Property Act**
  - + **There should be a contract for consideration**
  - + **Contract should be in writing**
  - + **It should be signed by the transferor**
  - + **Should pertain to immovable property**
  - + **Transferee should have taken the possession of the property**
  - + **Transferee should be ready and willing to perform his part of the contract**

## **SECTION 53A TPA**

- ✗ **S. 17A of Registration Act, 1908 amended in 2001**
- ✗ **Documents for the purpose of S. 53A of the Transfer of Property Act, 1882 shall be registered if they have been executed on or after the commencement of Registration and other Related Laws (Amendment) Act, 2001**
- ✗ **If such documents not registered - they shall have no effect for purpose of S. 53A of Transfer of Property Act**
- ✗ **Safeguard - unregistered agreement of sale executed earlier would be taken as a tool to enforce part performance of the contract by the other part.**
- ✗ **S. 53A of TPA also amended where the wordings “...the contract, though required to be registered, has not been registered”**



## REGISTRATION OF JDA

- ✗ **Transfer of any immovable property in part performance of a contract of the nature referred in S. 53A of the Transfer of Property Act will be completed only when the Agreement u/s 53A of the Transfer of Property Act is registered under the Indian Registration Act.**

***CIT vs. Balbir Singh Maini (2017) 398 ITR 0531 (SC)***

***Pr. CIT vs. Fardeen Khan (Legal heir of Late Feroz Khan) (2018) 102 CCH 0307 MumHC***

# **IMMOVABLE PROPERTY - JDA**

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## **✖ S. 45(5A) – Joint Development Agreement**

- + Has to be a registered agreement**
- + Individual / HUF - CG in PY in which certificate of completion for whole / part of project is issued by competent authority**
- + Value of full consideration - Stamp duty value of his share in property in project on date of issue of said certificate as increased by any monetary consideration received.**
- + If transfer his share before completion, normal provisions**
- + 10% TDS on consideration paid u/s 194-IC**


# **INTEREST ON LAND ACQUISITION**


**✖ Interest paid u/s 28 of Land Acquisition Act amounts to enhanced compensation and is not taxable as interest income**

- ✖ *Jagmal Singh vs. ITO ITA No. 2340/Del/2018 dt. 20.09.2018***
- ✖ *ITO vs. Shri Vasavaraja M Kudarikannur ITA No. 1747 & 1750 /Bang/2017 dt 1.6.2018***
- ✖ *Union of India vs. Hari singh & Ors (SC) Civil Appeal no. 15041/2017 dt. 15.09.2017***
- ✖ *ACIT(TDS) vs. The SDM-Cum-LAC (ITA No. 25/CHD/2016***
  - ✖ *Ram Chand & Ors vs. UOI & Ors 1994 (1) SCC 44***

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# Thank You!

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