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# IN-DEPTH ANALYSIS OF I T RETURNS AY 2019-20

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## About the Author.

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- ✚ He is honorary visiting lecturer at some educational institutions to impart knowledge to B. Com, MBA and CA students for last 10 years.
- ✚ He has delivered CPE lectures at Bhavnagar, Ahmedabad, Rajkot and Surat on diversified topics.

- ✚ He was an editor-in-chief of e-newsletter of Bhavnagar Branch of WIRC of Institute of Chartered Accountants of India.
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- ✚ Empanelled Peer Reviewer of ICAI.
- ✚ He was an elected managing committee member of Bhavnagar Branch of WIRC of Institute of Chartered Accountants of India.
- ✚ Former President of Bhavnagar Chartered Accountants’ Association (for last two consecutive terms).
- ✚ Writing articles on the national level websites like www.taxguru.in, www.caclubindia.com etc. and have channel on Youtube (Videos on diversified topics) with more than 47,000 subscribers all over the world.
- ✚ He has developed many utilities in MS Excel and VBA of general and special use.
- ✚ He has wrote and published “Shayarana” (The Gujarati Ghazals)
- ✚ Links of Articles of Author

- ❖ Taxguru.in : <https://goo.gl/4Lvhb6>
- ❖ Caclubindia.com : <https://goo.gl/CUVt97>

### ✚ Other Links about Author

- ❖ Youtube Channel: <https://goo.gl/sbkJVt>
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- ❖ Google Group: <https://goo.gl/J8L5EA>
- ❖ Youtube: <https://goo.gl/HN6M5A>

## Preface:

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It's my pleasure to publish this e-book on In-depth Analysis of I T Returns AY 2019-20. This e- book is an attempt to summarize the relevant changes in All ITRs except ITR-7. Comments are also given at relevant points regarding logic of introduction or omission of some parts in ITRs. Some drafting mistakes in ITRs are also discussed in this e-book with appropriate suggestions.

I hope this e-book will be helpful not only to practicing CA/CS/CMA and Income Tax Practitioners, but also to students of professional courses like CA/CS/CMA.

Readers may just go to the "contents" page and click on link of relevant chapter, it will automatically redirect the reader to concerned page.

I am thankful to almighty god who gave me the morale to write this e-book.

Suggestions, criticism and guidance are most welcome from readers of this e-book.

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**Disclaimer:**

This is not a professional opinion or an advice to any specified person or in general but simply an analysis by the Author. Author will not be responsible for any loss caused to anyone who acts on the basis of this analysis without obtaining written and signed opinion of author.

## Chapter – 1: Changes in ITR-1 SAHAJ

The most popular one pager return is continued by the CBDT this year also. But there are certain changes regarding eligibility to file this return as well contents of this return which are as under.

- Four more disqualifications are added which will debar the person to file this return **(1)** has claimed deduction under section 57, other than deduction claimed under clause (iia) thereof; **(2)** is a director in any company; **(3)** has held any unlisted equity share at any time during the previous year; **(4)** is assessable for the whole or any part of the income on which tax has been deducted at source in the hands of a person other than the assessee;

**Comment:** It seems that word “Company” is forgotten while drafting provision described in point no. 3 above. So, going with these given wordings, suppose some individual holds 100 equity share in some co-operative society, then he will be debarred from filing this ITR unnecessarily. Further, it seems that point no. 2 above could be drafted in a better way like “was a director in any company at any time during the previous year”.

- In employer category, one more category named “Pensioners” is added. **(Also in ITR-2, 3 and 4)**
- Drafting mistake of AY 2018-19 ITR-1 is corrected by removing question - “are you governed by Portuguese Civil Code as per section 5A?”
- Salary income details are changed to the some extent as under.

**In ITR-1 of AY 2018-19, details asked for were as under.**

SALARY / PENSION	B1	i	Salary (excluding all allowances, perquisites and profit in lieu of salary)	i	
		ii	Allowances not exempt	ii	
		iii	Value of perquisites	iii	
		iv	Profit in lieu of salary	iv	
		v	Deductions u/s 16	v	
		vi	Income chargeable under the head ‘Salaries’ (i + ii + iii + iv – v)		

**In ITR-1 of AY 2019-20, details to be given are as under. (Also in ITR-2, 3, 4)**

SALARY / PENSION	B1	i	Gross Salary (ia + ib + ic)		i	
		a	Salary as per section 17(1)	ia		
		b	Value of perquisites as per section 17(2)	ib		
		c	Profit in lieu of salary as per section 17(3)	ic		
		ii	Less allowances to the extent exempt u/s 10 (drop down to be provided in e-filing utility)		ii	
		iii	Net Salary (i – ii)		iii	
		iv	Deductions u/s 16 (iva + ivb + ivc)		iv	
		a	Standard deduction u/s 16(i)	iva		
		b	Entertainment allowance u/s 16(ii)	ivb		
		c	Professional tax u/s 16(iii)	ivc		
	v	Income chargeable under the head ‘Salaries’ (iii – iv)		B1		

5. One row is added to the details of income under the head of house property – “Arrears/Unrealised rent received during the year less 30%” as under. (Also in ITR-2, 3, 4, 5 & 6)

B2	Tick applicable option <input type="checkbox"/> Self Occupied <input type="checkbox"/> Let Out <input type="checkbox"/> Deemed Let Out		
HOUSE PROPERTY	i	Gross rent received/ receivable/ lettable value during the year	i
	ii	Tax paid to local authorities	ii
	iii	Annual Value (i – ii)	iii
	iv	30% of Annual Value	iv
	v	Interest payable on borrowed capital	v
	vi	Arrears/Unrealised rent received during the year less 30%	vi
	vii	Income chargeable under the head 'House Property' (iii – iv – v) + vi	B2 ( )

6. Drop down facility will be added in e-filing utility for incomes to be shown under the head of income from other sources. Further, as said in point no. 1 above, deduction under section 57(iia) regarding family pension income can only be claimed against income under this head.
7. As regarding the deductions, separate details are asked for from this AY regarding deductions claimed under section 80TTB, 80GGA (Donation for scientific research or rural development). Further, drop down menu will be provided in e-filing utility regarding details of deductions claimed under section 80D, 80G, 80GGA and 80TTB as well as for exempt incomes.
8. From this Assessment Year, option to file ITR in paper form is only for a person, being an individual of the age of eighty years or more at any time during the previous year, and who furnishes the return in Form number SAHAJ (ITR-1) or Form number SUGAM (ITR-4). That means such option for those persons whose income is upto Rs. 5 lakhs and having no refund is eliminated now.

## Chapter – 2: Changes in ITR-2

In addition to changes discussed in preceding chapter, if any

1. If the person filing this form was director in a company at any time during the previous year, following details are to be given. **(Also in ITR-3)**

(h)	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	PAN	Whether its shares are listed or unlisted	Director Identification Number (DIN)

2. Residential status related details are made part of ITR for individuals, so that one can understand it's meaning in proper way while filing the ITR. More details are required to be filled up by non-resident individuals as under. **(Also in ITR-3)**

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)]		
Residential Status in India (for HUF) (Tick applicable option)	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)		
	<input type="checkbox"/> Resident	<input type="checkbox"/> Resident but not Ordinarily Resident	<input type="checkbox"/> Non-resident	

3. Regarding unlisted equity shares, following details are to be given. **(Also in ITR-3, 5)**

(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	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
	1	2	3	4	5	6	7	8	9	10	11	12	13

4. In schedule of house property income (1) Furnishing of PAN of tenant is mandatory, if tax is deducted under section 194-IB and (2) Furnishing of TAN of tenant is mandatory, if tax is deducted under section 194-I. **(Also in ITR-3, 5 & 6)**
5. Capital Gain Schedule: Details of buyer are to be filled up as under. **(Also in other ITRs)**

f	In case of transfer of immovable property, please furnish the following details (see note)						
	S.No.	Name of buyer(s)	PAN of buyer(s)	Percentage share	Amount	Address of property	Pin code
NOTE	Furnishing of PAN 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.						



6. Effects of Pass through Income from business trusts and investment funds: **(Also in ITR-3, 5 & 6)**

Effects are given in capital gain schedule and other sources schedule as under.

7	Pass Through Income in the nature of Short Term Capital Gain, (Fill up schedule PTI) (A7a + A7b + A7c)		
	a	Pass Through Income in the nature of Short Term Capital Gain, chargeable @ 15%	A7a
	b	Pass Through Income in the nature of Short Term Capital Gain, chargeable @ 30%	A7b
	c	Pass Through Income in the nature of Short Term Capital Gain, chargeable at applicable rates	A7c
11	Pass Through Income in the nature of Long Term Capital Gain,(Fill up schedule PTI) (B11a + B11b)		
	a	Pass Through Income in the nature of Long Term Capital Gain, chargeable @ 10%	B11a
	b	Pass Through Income in the nature of Long Term Capital Gain, chargeable @ 20%	B11b
e	Pass through income in the nature of income from other sources chargeable at special rates (drop down to be provided)		

7. As we know, long term capital gain taxable under section 112A is to be taxed for the first time in this AY. Details are to be filled up as under. **(Also in ITR-3, 5 & 6)**

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 (Specify details in item D below)	4e
	f	Long-term Capital Gains on sale of capital assets at B4 above (4d – 4e)	

7	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		
	a	Full value of consideration	7a
	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 (7a – biv)	7c
	d	Less- LTCG threshold limit as per section 112A (7c – Rs. 1 lakh)	7d
	e	Deduction under section 54F (Specify details in item D below)	7e
	f	Long-term Capital Gains on sale of capital assets at B7 above (7d – 7e)	

**Comment:** It's just for your information that rebate u/s. 87A is not available against income from long term capital gain referred to in section 112A.

8. Schedule of income from other sources: You may remember the introduction of interest amount bifurcation (as Saving A/c. interest, FDR interest and Interest on I T Refund) in AY

2018-19 ITRs by way of changing ITR schemas. At that time also, I had commented that it was not proper step, because it was a change in format of schedule which can be done by CBDT only by the way of notification in Gazette, but at that time it was carried out by the way of Schema change by Director of I T (Systems) which was, I think, beyond its powers. Now, from this year, it was made proper by CBDT and one more row is added to show interest in the nature of Pass through income. **(Also in ITR-3, 5 & 6)**

Further, details are to be filled up in case of recognised PF turning out as unrecognised PF as under. **(Also in ITR-3, 5 & 6)**

c Accumulated balance of recognised provident fund taxable u/s 111			
S.No.	Assessment Year	Income benefit	Tax benefit
(i)	(ii)	(iii)	(iv)

Further, details of income chargeable u/s. 115A in case of non-resident (not being company) or foreign company are to be filled up in various rows. **(Also in ITR-3, 5)**

Further, details of Income from the activity of owning and maintaining race horses are to be filled up as under. **(Also in ITR-3, 5 & 6)**

8 Income from the activity of owning and maintaining race horses	
a	Receipts 8a
b	Deductions under section 57 in relation to receipts at 8a only 8b
c	Amounts not deductible u/s 58 8c
d	Profits chargeable to tax u/s 59 8d
e	Balance (8a - 8b + 8c + 8d) (if negative take the figure to 6xi of Schedule CFL)

Further, in order to calculate interest under section 234C in proper manner, following details are asked for quarter-wise in line with advance tax instalment dates. **(Also in ITR-3, 5 & 6)**

S.No.	Other Source Income	Upto 15/6	From 16/6 to 15/9	From 16/9 to 15/12	From 16/12 to 15/3	From 16/3 to 31/3
		(i)	(ii)	(iii)	(iv)	(v)
1	Dividend Income u/s 115BBDA					
2	Income by way of winnings from lotteries, crossword puzzles, races, games, gambling, betting etc. referred to in section 2(24)(ix)					

9. In case of Section 80GGA deduction, separate schedule is inserted as under. **(Also in ITR-5 & 6)**

Schedule 80GGA		Details of donations for scientific research or rural development					
S. No.	Relevant clause under which deduction is claimed (drop down to be provided)	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						

10. Schedule AMT and AMTC are incorporated in ITR-2 also.
11. In Schedule EI, following details are to be given in case the net agricultural income for the year exceeds Rs.5 lakh. **(Also in ITR-3, 5 & 6)**

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

Further, in same schedule, details of DTAA related exempt incomes and Pass through exempt incomes are also demanded for the first time from this AY. **(Also in ITR-3, 5 & 6)**

12. In schedule FA (Foreign Assets), some more details are to be given from this AY like details of Foreign Depository Accounts etc. **(Also in ITR-3, 5 & 6)**

## Chapter – 3: Changes in ITR-3

In addition to changes discussed in preceding chapters, if any

1. If assessee is liable to audit under any Act other than the Income-tax act, following details are to be given.

(e)	If liable to audit under any Act other than the Income-tax act, mention the Act, section and date of furnishing the audit report?			
	Act and section	(DD/MM/YY)	Act and section	(DD/MM/YY)

2. Nature of Business: These wordings are added – “OTHER THAN THOSE DECLARING INCOME UNDER SECTIONS 44AD, 44ADA AND 44AE”. **(Also in ITR-5)**

NATURE OF BUSINESS		NATURE OF BUSINESS OR PROFESSION, IF MORE THAN ONE BUSINESS OR PROFESSION INDICATE THE THREE MAIN ACTIVITIES/ PRODUCTS (OTHER THAN THOSE DECLARING INCOME UNDER SECTIONS 44AD, 44ADA AND 44AE)		
S.No.	Code [Please see instruction No.7(i)]	Trade name of the proprietorship, if any	Description	

This is done because, business codes of these persons are to be given in point no. 61 to 63 of Schedule – P & L.

3. Manufacturing Account is introduced from this AY as under. **(Also in ITR-5, 6)**

Part A- Manufacturing Account		Manufacturing Account for the financial year 2018-19 (fill items 1 to 3 in a case where regular books of accounts are maintained, otherwise fill items 61 to 64 as applicable)		
1	Opening Inventory			
	A			
	i	Opening stock of raw-material	i	
	ii	Opening stock of Work in progress	ii	
	iii	Total (i + ii)		Aiii
	B	Purchases (net of refunds and duty or tax, if any)		B
	C	Direct wages		C
	D	Direct expenses (Di + Dii + Diii)		D
		i	Carriage inward	i
		ii	Power and fuel	ii
		iii	Other direct expenses	iii
	E	Factory Overheads		
		I	Indirect wages	i
		II	Factory rent and rates	ii
		III	Factory Insurance	iii
		IV	Factory fuel and power	iv
		V	Factory general expenses	v
		VI	Depreciation of factory machinery	vi
		Vii	Total (i+ii+iii+iv+v+vi)	Evi
	F	Total of Debits to Manufacturing Account (Aiii+B+C+D+Evi)		1F
2	Closing Stock			
		i	Raw material	2i
		ii	Work-in-progress	2ii
			Total (2i +2ii)	2
3	Cost of Goods Produced – transferred to Trading Account (1F - 2)			3

**Comment:** Outcome of above table is cost of goods produced. Reason of introduction of this schedule may be to cross tally it with figure of finished goods produced in point no. 40(e) of Form No. 3CD. But it is not possible because as per Guidance Note on tax Audit u/s 44AB of the Income-Tax Act, 1961 - Edition 2014, point no. 67.6 defines value of finished goods produced as under.

67.6 The value of finished goods produced may be arrived at by using the following formula:

(a)	Raw material consumption	-
(b)	Stores and spare parts consumption	-
(c)	Wages	-
(d)	Other manufacturing expenses excluding depreciation.	-
	Sub total	-
	Add : Opening stock in process	-
	Deduct : Closing stocks in process -	
	Value of finished goods produced	

Here, one can observe that differences can arise due to factors like depreciation figure, value of Stores and spare parts consumption (which is not given in manufacturing account, but in profit and loss account in ITR) and so on.

- In schedule P & L, under point no. 14 of other income, one row is added to incorporate Profit on conversion of inventory into capital asset u/s 28(via) **(Also in ITR-5, 6)**
- Point no. 61 to 63 of schedule P & L are introduced which are in line with corresponding tables of ITR-4. **(Also in ITR-5)**

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			
<i>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</i>							
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	
<i>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</i>							
63 COMPUTATION OF PRESUMPTIVE INCOME FROM GOODS CARRIAGES UNDER SECTION 44AE							
SR.NO	Name of Business		Business code		Description		
	<u>Registration No. of goods carriage</u>	<u>Whether owned/leased/hired</u>	<u>Tonnage capacity of goods carriage (in MT)</u>	<u>Number of months for which goods carriage was owned/leased/hired by assessee</u>	<u>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</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)	
<i>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 section 44AB</i>							

6. Point no. 65 of schedule P & L is introduced for details of speculative activity. **(Also in ITR-5)**

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	

7. Part A-OI Point No. 4(a) and (b) are still not rectified this year (This is 3<sup>rd</sup> year). These points still refer to the market value, whereas ICDS says about Net Realizable Value (NRV). **(Also in ITR-5 & ITR-6).**
8. In Part A- OI (Other Information), point no. 16 is added which asks for amount of expenditure disallowed u/s 14A. **(Also in ITR-5 & ITR-6).**
9. New schedule RA is introduced which asks for additional details like PAN, Address, Cash Donation etc. to research associations etc. [deduction under sections 35(1)(ii) or 35(1)(ia) or 35(1)(iii) or 35(2AA)]. Till date only schedule ESR which was asking for such amounts, but from this AY, additional details as mentioned above are to be furnished. **(Also in ITR-5 & 6)**
10. Schedule GST is introduced as under. **(Also in ITR-5 & 6)**

Schedule GST		INFORMATION REGARDING TURNOVER/GROSS RECEIPT REPORTED FOR GST		
DETAILS OF GST	Sl. No.	GSTIN No(s).	Annual value of outward supplies as per the GST return(s) filed	
	(1)	(2)	(3)	

**NOTE ►** Please furnish the information above for each GSTIN No. separately

## Chapter – 4: Changes in ITR-4 SUGAM

In addition to changes discussed in preceding chapters, if any

1. From this AY, partnership firm (only resident) and individual and HUF (must be resident **and** ordinary resident) can file this return. Further limitation is total income must not exceed Rs. 50 Lakhs.
2. Further disqualifications are added from this AY which debar from filing this ITR **(1)** has income to be apportioned in accordance with provisions of section 5A; **(2)** is a director in any company; **(3)** has held any unlisted equity share at any time during the previous year; **(4)** has any brought forward loss or loss to be carried forward under any head of income; **(5)** is assessable for the whole or any part of the income on which tax has been deducted at source in the hands of a person other than the assessee;

**Comment:** It seems that word “Company” is forgotten while drafting provision described in point no. 3 above. So, going with these given wordings, suppose some individual holds 100 equity share in some co-operative society, then he will be debarred from filing this ITR unnecessarily. Further, it seems that point no. 2 above could drafted in a better way like “was a director in any company at any time during the previous year”.

3. In case of income under the head of income from other sources, only one deduction is mentioned in ITR-4 format notified by CBDT which is section 57(iia) (Family pension related). **But, Rule 12 is not amended accordingly.**
4. Schedule BP is modified in line with point no. 61 to 63 of Schedule P & L of ITR-3. [One may refer to point no. 5 in preceding chapter regarding changes in ITR-3]
5. Schedule 80G is introduced with all details like those of ITR-3.
6. As said in point no. 1 above, this ITR cannot be filed if total income exceeds Rs. 50 Lakhs, So, schedule AL is removed as a consequence.

## Chapter – 5: Changes in ITR-5

In addition to changes discussed in preceding chapters, if any

1. Sub-statutes are introduced under various statutes. Further, two new statutes are introduced as **(1) Business Trust** and **(2) Investment Fund**.
2. Start-up related various points are introduced in this ITR. **(Also in ITR-6)**
3. Disclosure about interest to partners is removed from Schedule – P & L which was separately shown till previous AY.
4. In Part A- OI (Other Information), in point no. 6, sub-point (u) is introduced as under **(Also in ITR-6 point no 6t)**

<b>u</b>	<b>Total number of employees employed by the company (mandatory in case company has recognized Provident Fund)</b>		
	<b>i</b>	<b>deployed in India</b>	<b>i</b>
	<b>ii</b>	<b>deployed outside India</b>	<b>ii</b>
	<b>iii</b>	<b>Total</b>	<b>iii</b>

5. Schedule 80P is introduced as under.

<b>Schedule 80P</b>		Deductions under section 80P	
		Income	Amount eligible for deduction
1	Sec.80P(2)(a)(i) Banking/Credit Facilities to its members		
2	Sec.80P(2)(a)(ii) Cottage Industry		
3	Sec.80P(2)(a)(iii) Marketing of Agricultural produce grown by its members		
4	Sec.80P(2)(a)(iv) Purchase of Agricultural Implements, seeds, livestock or other articles intended for agriculture for the purpose of supplying to its members.		
5	Sec.80P(2)(a)(v) Processing, without the aid of power, of the agricultural Produce of its members.		
6	Sec.80P(2)(a)(vi) Collective disposal of Labour of its members		
7	Sec.80P(2)(a)(vii) Fishing or allied activities for the purpose of supplying to its members.		
8	Sec.80P(2)(b) Primary cooperative society engaged in supplying Milk, oilseeds, fruits or vegetables raised or grown by its members to Federal cooperative society engaged in supplying Milk, oilseeds, fruits or vegetables/Government or local authority/Government Company / corporation established by or under a Central, State or Provincial Act		
9	Sec.80P(2)(c)(i) Consumer Cooperative Society Other than specified in 80P(2a) or 80P(2b)		
10	Sec.80P(2)(c)(ii) Other Cooperative Society engaged in activities Other than specified in 80P(2a) or 80P(2b)		
11	Sec.80P(2)(d) Interest/Dividend from Investment in other co-operative society		
12	Sec.80P(2)(e) Income from Letting of godowns / warehouses for storage, processing / facilitating the marketing of commodities		
13	Sec.80P(2)(f) Others		
14	<b>Total</b>		

6. Schedule IF is inserted in ITR-5 also as under.

<b>Schedule IF</b>		Information regarding partnership firms in which you are partner						
Number of firms in which you are partner								
FIRMS IN WHICH 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 i	Capital balance on 31 <sup>st</sup> March in the firm ii
	1							
	2							
	3							
	4	<b>Total</b>						



## Chapter – 6: Changes in ITR-6

In addition to changes discussed in preceding chapters, if any

1. In general information, question is now modified (As per Budget-2018) as - whether total turnover/ gross receipts in the previous year 2016-17 exceeds 250 crore rupees? (Earlier it was “whether total turnover/ gross receipts in the previous year 2015-16 exceeds 50 crore rupees)
2. In General Information some additional details are demanded as under.
  - a. Whether the company is a producer company as defined in Sec.581A of Companies Act, 1956?
  - b. In ownership information, foreign company will have to give details of immediate parent company and ultimate parent company.
  - c. In case of unlisted company, it’s said to fill up Schedule SH-1 and AL-1
  - d. In nature of business, code is to be entered of only that business/profession, income of which is not opted to be declared under section 44AE. (Reason is point no. 5 of this chapter)
3. Schedule SH-1 is inserted as under.

<b>SCHEDULE SH-1</b> SHAREHOLDING OF UNLISTED COMPANY <i>(other than a start-up for which Schedule SH-2 is to be filled up)</i>											
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	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	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	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, PAN of the new shareholder

4. Schedule AL-1 is inserted as under.

**Schedule AL-1** 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)

DETAILS OF ASSETS AND LIABILITIES	A Details of building or land appurtenant there to, or both, being a residential house												
	Sl. No.	Address		Pin code		Date of acquisition		Cost of acquisition Rs.			Purpose for which used (dropdown to be provided)		
	(1)	(2)		(3)		(4)		(5)			(6)		
	(i)												
	(ii)												
	B Details of land or building or both not being in the nature of residential house												
	Sl. No.	Address		Pin code		Date of acquisition		Cost of acquisition Rs.			Purpose for which used (dropdown to be provided)		
	(1)	(2)		(3)		(4)		(5)			(6)		
	(i)												
	(ii)												
C Details of listed equity shares													
Opening balance			Shares acquired during the year			Shares transferred during the year			Closing balance				
No. of shares	Type of shares	Cost of acquisition	No. of shares	Type of shares	Cost of acquisition	No. of shares	Type of shares	Sale consideration	No. of shares	Type of shares	Cost of acquisition		
1	2	3	4	5	6	7	8	9	10	11	12		
D Details of unlisted equity shares													
Name of company	PAN	Opening balance		Shares acquired during the year				Shares transferred during the year		Closing balance			
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						

G 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 (%)
H 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)			
I 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)			
J 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 (%)
<b>NOTE</b> ▶ Please refer to instructions for filling out this schedule.							

5. Point no. 61 schedule P & L is introduced which is in line with corresponding tables of ITR-4 as under.

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)					

6. In schedule P & L, in case where the books of accounts are not maintained, four figures were required to be given till previous AY which were Gross Receipts, Gross Profit, Expenses and Net Profit. But from this AY, that part is omitted and new part is introduced as under.

NO ACCOUNT CASE	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

**Comment:** It seems to be drafting mistake, as old table with details of four figures of Gross Receipts, Gross Profit, Expenses and Net Profit has been continued in this AY also in Schedule P & L – Ind AS.

7. In schedule DDT, row no. 1 is inserted which asks for section under which dividend is being declared.