



AMAR VARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDIVIDUALS / HUF

WHO CAN FILE UNDER			
ITR 1	ITR 2	ITR 3	ITR 4
Individual who is ROR (a) Salary Income (b) Income from 1 HP (c) Other Income except Race horses / Lotteries (d) Total Income not exceeding Rs.50 Lakhs	Individual/HUF who cannot file ITR 1 and has no Income under B/P	Individual/ HUF who have (a) Income under B/P (b) Partnership Income	Individual / HUF / Partnership firm opting for presumptive taxation
WHO CANNOT USE			
NOR / NR	Individual / HUF (a)having income from B/P (b)having income from Partnership firm	Individual/HUF who cannot file ITR 1 and has no Income under B/P	
ADDITIONAL DETAILS IN ITR 4			
(a) Mentioning of GST Number (b) Turnover /Gross receipt as per GST			
PENALTY / LATE FEE under section 234F			
If filed upto 31/07		No penalty	
If filed after 31/07 but before 31/12		Rs.5,000/-	
If filed after 31/12 but before 31/03		Rs.10,000/-	



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OTHER THAN INDIVIDUALS

WHO CAN FILE UNDER		
ITR 5	ITR 6	ITR 7
Other than Individual / HUF/ Company person filing form ITR 7	Companies - other than those claiming deduction u/s11	Those filing Income u/s 139(4A), 139(4B), 139(4C), 139(4D), 139(4E) and 139(4F)

ADDITIONAL DETAILS IN ITR 6

- (a) Ind AS; Balance Sheet and Profit & Loss Account as per Division II of Schedule III of Companies Act 2013
- (b) 115JB and Ind AS
- (c) If Companies Act 2013 is not under Tax Audit u/s44AB of the Income Tax Act, the following needs to be reported
- (i) Transaction in Exempt under GST
 - (ii) Transaction with Composite Supplies under GST
 - (iii) Transaction with registered entities and total sum paid under GST
 - (iv) Transaction with unregistered entities and total sum paid under GST
- (d) Amount apportioned by Company out of Net Profit for meeting CDR expenses



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Other Key Changes in ITR

Schedule - Capital Gain

TRANSFER OF UNLISTED SHARES

1. Consideration to be deemed to be by the price calculated by a **merchant banker** on the valuation date if the transfer price is less than its Fair Market Value.

2. This information is to be provided by person under **ITR 2 / ITR 3 / ITR 5 / ITR 6 / ITR 7**

The following information is required

A	Actual Sales Consideration
B	Fair Market Value as determined
C	Deemed Value of Consideration (higher of A or B)

Schedule - Other Income

GIFT

1. Any sum / property received by an Individual / HUF without any consideration OR for an inadequate consideration (in excess of 50,000) shall be taxable as Income from Other Sources.

2. The applicability and information is required to person filing return in **ITR 2/ ITR 3/ ITR 5/ ITR 6 / ITR 7**

ASSESSEE ELIGIBLE TO CLAIM DTAA

Any person filing return in **ITR 2/ ITR 3/ ITR 5/ ITR 6 / ITR 7** and claiming DTAA relief under Capital Gain Or Other Income, then he has to give

A	Rate as per treaty
B	Rate as per Income Tax
C	Section of Income Tax Act
D	Applicable rate (Lower of A or B)

IMPACT OF ICDS & ADDITIONAL DETAILS OF GST

1. Person filing return in **ITR 3/ ITR 5 & ITR 6** have to mention Impact of ICDS on Profit and Loss in Schedule of Other Income (OI) / Schedule of Business and Profession B/P and Schedule of ICDS

2. Person filing return in **ITR 3/ ITR 5 & ITR 6** have to mention details of GST give the details of CGST/SGST/IGST/UGST paid by or refunded to the assessee.

DETAILS OF TDS

For person filing ITR 2 to 7 need to

1	Verify PAN
2	Amount of Income
3	TDS