



**TIME  
FOR  
CHANGE**

# **FILING OF IT RETURNS – CHANGES IN FORMS, PRACTICAL AND LATEST ISSUES**

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In FY 2024

April 7 lakh+

May 30 lakh+

In FY 2025

April 0

May 0 (so far)

Why? Because the ITR **forms still** aren't live on [@IncomeTaxIndia](#) portal.  
Over 50 days' delay — no utility, no explanation.

And it gets worse...

Form 26AS & AIS updates ~10 June

Form 16: ~15 June

Real ITR filing window? Just 15 June to 31 July

That's 45 days to do everything right — or pay a penalty.

While taxpayers scramble

NRIs wait months for refunds

Portal overload hits in July

Last-minute deadline extensions become a pattern



TDS

Centralized Processing Cell

TRACES

TDS Reconciliation Analysis and Correction Enabling System

## Form 26AS

## Annual Tax Statement under Section 203AA of the Income Tax Act, 1961

203AA and second provision to Section 206C (5) of the Income Tax Act, 1961 and Rule 31AB of Income Tax Rules, 1962

Account Number (PAN)		Current Status of PAN	Active	Financial Year	2018-19	Assessee
Name of Assessee						
Address of Assessee						

Status of PAN is as per PAN details. For any changes in data as mentioned above, you may submit request for corrections on [in-nsdl.com](http://in-nsdl.com) / [www.utills1.com](http://www.utills1.com) for more details. In case of discrepancy in status of PAN please contact your Assessing Officer.

Profile details for TRACES can be updated in 'Profile' section. However, these changes will not be updated in PAN database as mentioned above.

## Details of Tax Deducted at Source

Name of Deductor				TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted
					519516.00	5
Transaction #	Transaction Date	Status of Booking*	Date of Booking	Remarks**	Amount Paid / Credited	Tax Deducted #
134J	20-Feb-2019	F	03-Jun-2019	-	34400.00	
134J	20-Jan-2019	F	03-Jun-2019	-	285650.00	2
134J	30-Jun-2018	F	16-Aug-2018	-	31200.00	
134J	30-Jun-2018	F	16-Aug-2018	-	92710.00	
134J	30-Jun-2018	F	16-Aug-2018	-	55556.00	
Name of Deductor				TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted
					4543.70	

FORM 26AS

# AIS Reveals Everything

SR. NO.	INFORMATION CODE	INFORMATION DESCRIPTION	INFORMATION SOURCE	COUNT	AMOUNT
1	SFT-016(SB)	Rental receipts	HCL Technologies	1	3,44,000
SR. NO.	REPORTED ON	ACCOUNT	STATUS		
1	01/07/2021	Saving	Active		

## Sale of securities and units of mutual fund

SR. NO.	INFORMATION CODE	INFORMATION DESCRIPTION				INFORMATION SOURCE				COUNT	AMOUNT
1	SFT-18-EMF(M)	Sale of unit of equity oriented mutual fund (RTA)								8	
SR. NO.	AMC NAME (CODE)	DATE OF SALE/ TRANSFER	SECURITY CLASS	SECURITY NAME (SECURITY CODE)	DEBIT TYPE	ASSET TYPE	QUANTITY	SALE PRICE PER UNIT	SALES CONSIDERATION	STT	STATUS
1		13/01/2021	Unit of Equity		AMC (redemption)	Short term	3	163	484	0	Active



RENT RECEIPT	
No. _____	Date _____
Received from M/s. _____	
The sum of Rs. _____	
Being the rent for No. _____	
for the month of _____ 20____	
Rs. _____	Signature _____

RENT RECEIPT	
No. _____	Date _____
Received from M/s. _____	
The sum of Rs. _____	
Being the rent for No. _____	
for the month of _____ 20____	
Rs. _____	Signature _____

Rental Receipt

----- Taxpayer Information Summary (TIS) -----

(All amount values are in INR)

SR. NO.	INFORMATION CATEGORY	PROCESSED VALUE	DERIVED VALUE
1	Dividend	426	426
2	Sale of securities and units of mutual fund	8,877	8,877
3	Purchase of securities and units of mutual funds	22,026	22,026

The information details under each information category is provided on next page.

ANNUAL INFORMATION STATEMENT (AIS)  
&  
TAX INFORMATION SUMMARY (TIS)



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# I-T officials helped tax returns scam kingpin, says CBI

*Nagesh Sastri, posing himself as a Chartered Accountant (CA), has been assisting several private sector salaried employees based in the city to file income returns over the past few years.*



What is the Impact  
of Not Disclosing or  
Preparing for what  
is in the  
AIS/TIS/26AS





## Case where details have been taken from AIS/TIS

The assessee did not file the return of income for the A.Y. 2018-19. As per the information available with the Department, the assessee has 1) made cash deposits of Rs. 3,33,72,880/- in Andhra Bank Ltd. (now known as Union Bank of India) 2) made cash withdrawals of Rs. 90,00,000/- in Andhra Bank Ltd. (now known as Union Bank of India) and 3) payments to contractors of Rs. 12,92,700/- during F.Y. 2017-18 relevant to the A.Y. 2018-19. Since, the assessee has not filed its return of income for A.Y. 2018-19, in absence of return of income, the nature, source and genuineness of the cash deposits and purpose, source and genuineness of the cash withdrawals in said bank remained unexplained. Also the income earned through contract fees is not brought to tax.

## Example of Ex-Parte Order on AIS/TIS basis

Background - Assessee replies saying account number 2713 does not belong to him. There's just a common name. AO writes to the bank to get a confirmation what are the bank accounts linked to assessee PAN

*assessee. Further, the bank has said nothing regarding the certificate. From the perusal of certificate of bank submitted by the assessee, it is seen that that the bank is only confirming that the 2 accounts i.e. 1. A/c Number 111411100000098 and 2. A/c Number 111410025010194 (SB a/c of the assessee) has linked with assessee's PAN. The bank is not confirming that there is no other account of the assessee with them or that the third account no 111411100002713 does not belong to the assessee and it belongs to some other entity with the same name.*

# Income Tax has Innovative Approaches to Catch People Today





# Dulhan Hum Le Jayenge



“New technology is used everywhere. We shot off around around 44 lakh emails in December to those (taxpayers) where the returned income and financial transactions were having some sort of mismatch based on the risk-assessment analysis. Just nudging the taxpayers that this is what we are finding, please check whether you have rightly disclosed your income in the return of income,” Gupta



Nitin Gupta, chairman, CBDT.

WHAT IF TDS  
DEDUCTED BUT  
NOT REMITTED  
BY DEDUCTOR?





CAN I TAKE TDS/TCS CREDIT IN  
SOMEBODY ELSE'S NAME?

TDS CAN BE CLAIMED FROM OTHER  
PERSON'S PAN ALSO WITH THE ADEQUATE  
DISCLOSURES

Name of the Deductor	TAN	TDS deducted in own hands	TDS deducted in other's hands	TDS claimed in current year	TDS transferred to others	Balance
Ashok Leyland Limited	CHEA31306 C	0				





WHAT IF I FILE A RETURN AND  
26AS/AIS/TIS HAVE ADDITIONAL  
ITEMS SUBSEQUENTLY

## WHAT IF I FILE A RETURN AND 26AS/AIS/TIS HAVE ADDITIONAL ITEMS SUBSEQUENTLY

- Income from Salaries – Offered on Accrual/Cash Basis whichever is earlier
- Income from House Property – Offered on Accrual or Cash Basis, whichever is earlier
- Capital Gains – Based on facts of the case
- PGBP – Option given to assessee either accrual or cash basis
- Income from Other Sources - Option given to assessee either accrual or cash basis

# Tax Planning at the Start of the Year – Declarations to Employers



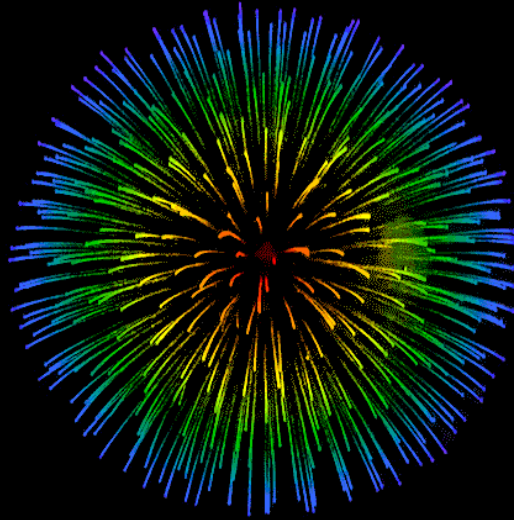
# Choosing Between Old & New Regime





# NEW NEW REGIME – SLAB RATE CHANGES

SLABS	OLD NEW REGIME (till FY 2024-25)	SLABS	NEW NEW REGIME (from FY 2025-26)
Upto Rs. 3 Lakhs	NIL	Upto Rs. 4 Lakhs	NIL
3 Lakhs to Rs.7 Lakhs	5%	Rs. 4 Lakhs - 8 Lakhs	5%
7 Lakhs to Rs.10 Lakhs	10%	Rs. 8 Lakhs - 12 Lakhs	10%
10 Lakhs to Rs.12 Lakhs	15%	Rs. 12 Lakhs - 16 Lakhs	15%
12 Lakhs to Rs.15 Lakhs	20%	Rs.16 Lakhs - 20 Lakhs	20%
Rs.15 Lakhs and above	30%	Rs.20 Lakhs – 24 Lakhs	25%
		Rs.24 Lakhs and above	30%



Upto Rs.12 Lakhs!!

Rebate u/s 87A

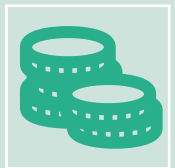
# But wait!! – Not Available for these Incomes



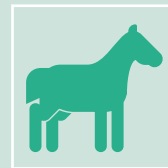
Long Term Capital Gains



Short Term Capital Gains



Sale of Crypto Currency



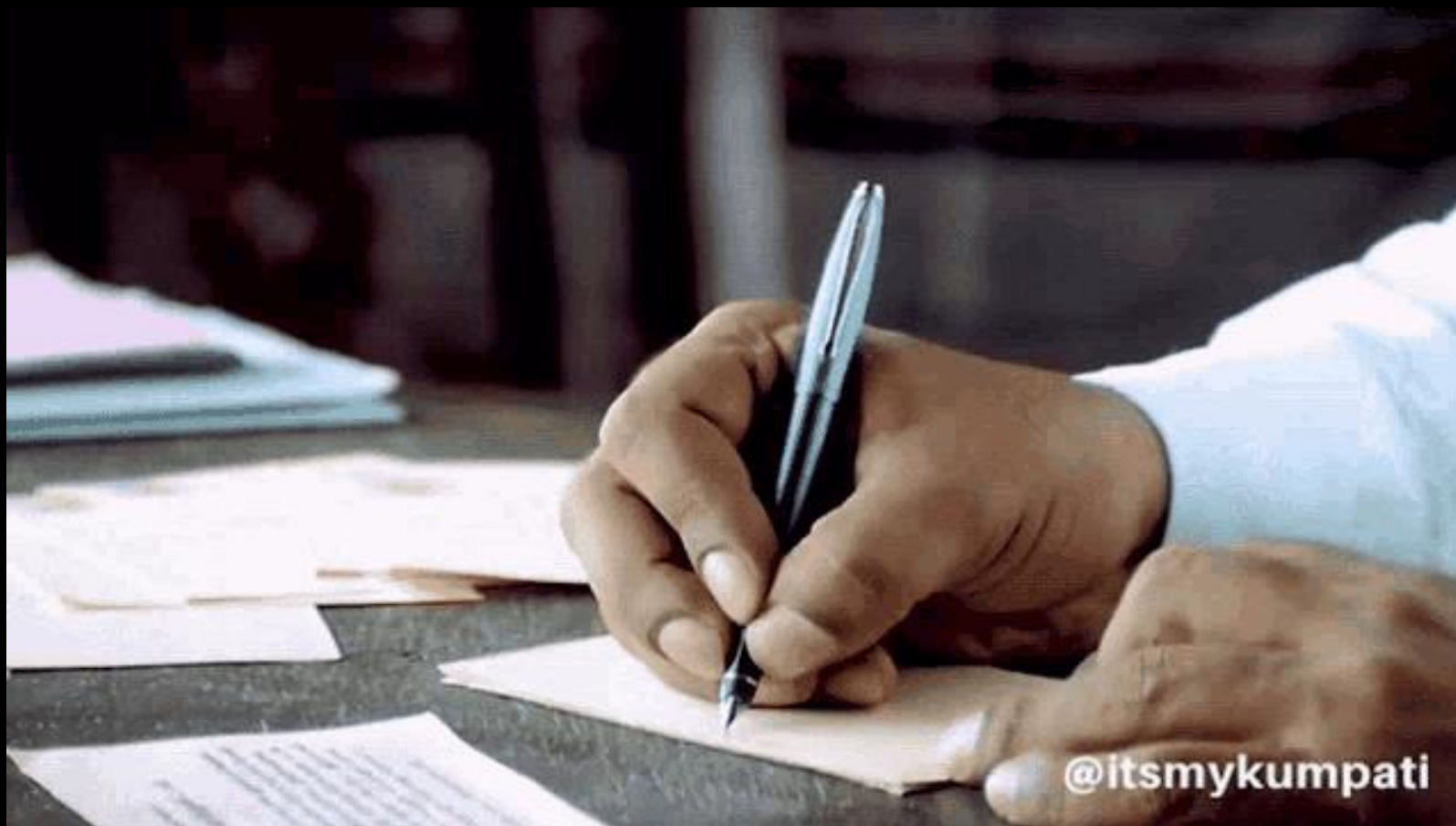
Horse-Racing / Betting  
etc.

# Then why first 3 slabs are there?

SLABS	NEW NEW REGIME (from FY 2025-26)
Upto Rs. 4 Lakhs	NIL
Rs. 4 Lakhs - 8 Lakhs	5%
Rs. 8 Lakhs - 12 Lakhs	10%
Rs. 12 Lakhs - 16 Lakhs	15%
Rs.16 Lakhs - 20 Lakhs	20%
Rs.20 Lakhs – 24 Lakhs	25%
Rs.24 Lakhs and above	30%



# Return of Income MUST BE FILED STILL!





OLD REGIME  
VS  
NEW  
REGIME –  
WHICH IS  
BETTER?

---

# OLD TAX REGIME vs NEW TAX REGIME

## OLD REGIME

SLAB RATES	OLD TAX REGIME
Upto Rs.2.5 Lacs	NIL
Rs. 2.5 Lacs to Rs. 5 Lacs	5%
Rs. 5 Lacs to Rs. 10 lacs	20%
Above Rs. 10 Lacs	30%

## NEW REGIME

SLABS	NEW REGIME (from FY 2025-26)
Upto Rs. 4 Lakhs	NIL
Rs. 4 Lakhs - 8 Lakhs	5%
Rs. 8 Lakhs - 12 Lakhs	10%
Rs. 12 Lakhs - 16 Lakhs	15%
Rs.16 Lakhs - 20 Lakhs	20%
Rs.20 Lakhs – 24 Lakhs	25%
Rs.24 Lakhs and above	30%

# OLD Till FY 24-25

[illegible]





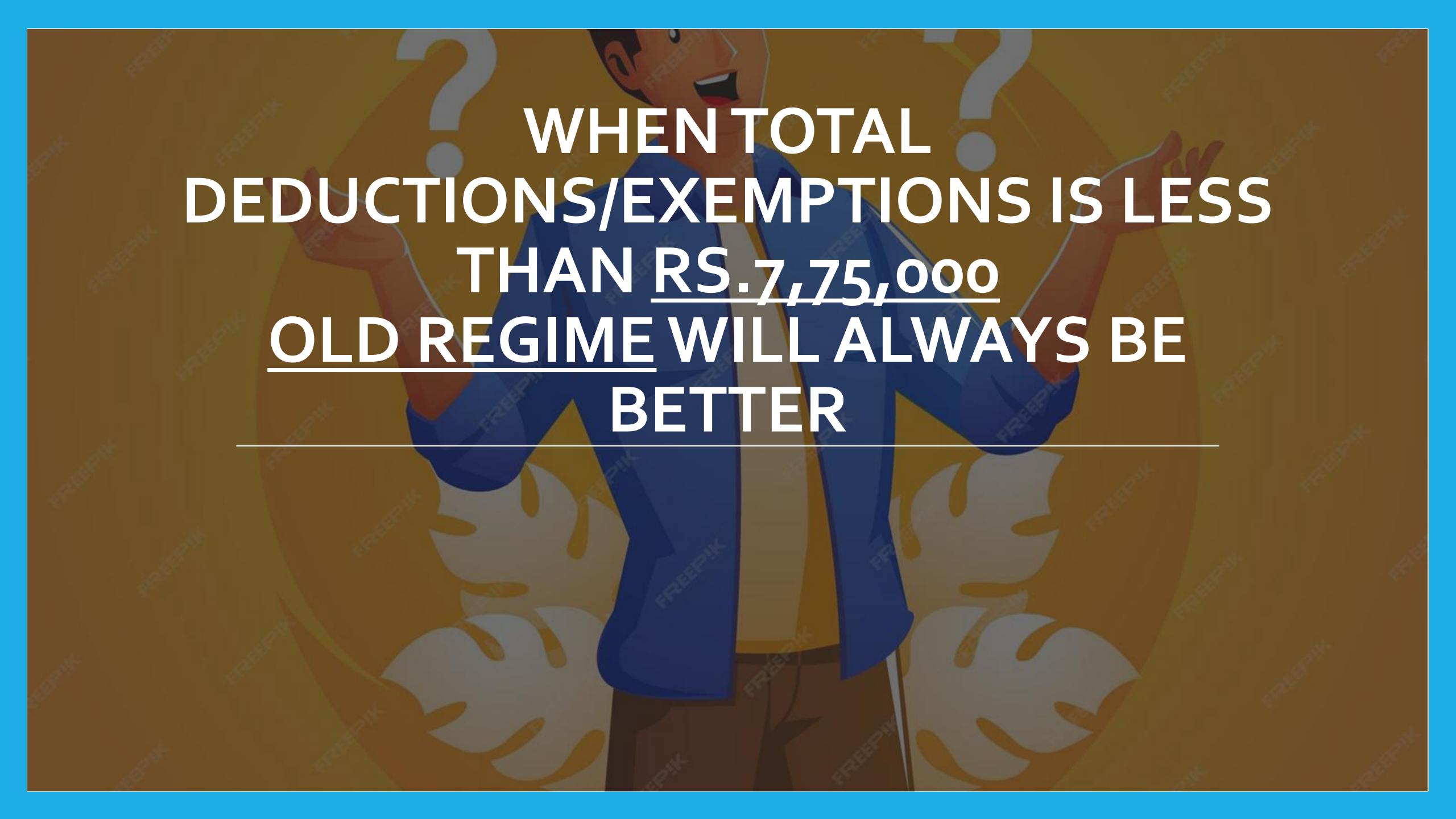
WHAT'S OUR MAGIC  
NUMBER THIS TIME?





**WHEN TOTAL  
DEDUCTIONS/EXEMPTIONS IS LESS  
THAN RS.4,87,500  
NEW REGIME WILL ALWAYS BE  
BETTER**

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An illustration of a man in a blue suit with his arms raised in a questioning gesture, set against a background of large question marks and tropical leaves. The text is overlaid on this background.

**WHEN TOTAL  
DEDUCTIONS/EXEMPTIONS IS LESS  
THAN RS.7,75,000  
OLD REGIME WILL ALWAYS BE  
BETTER**

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**IF DEDUCTIONS/EXEMPTION IS  
BETWEEN RS.4.875 LACS TO  
RS.7.75 LACS – NEED TO  
EVALUATE**

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**Chairperson, FICCI FLO Chennai**  
**Chairperson, SIRC of ICAI (2023-24)**




## OLD TAX REGIME VS NEW TAX REGIME 2025

[illegible]

# HOW TO HIT THESE EXEMPTION/DEDUCTION NUMBERS?

PARTICULARS	AMOUNT
Interest on Housing Loan (self occupied property)	2,00,000
80C	1,50,000
80D	75,000
HRA/LTA	1,80,000
80E, 80G, 80TTA/TTB (or other exemptions/deductions)	1,70,000
<b>TOTAL</b>	<b>7,75,000</b>



The background is a dark blue-grey color with a complex, abstract pattern of thin, light blue-grey lines and small dots. These lines and dots form a network-like structure, with some lines connecting dots in a way that suggests a molecular or digital network. The overall effect is a textured, geometric background.

# Exhaustive List of Deductions/Exemptions

S. No	Exemption/Deduction	Old Regime	New Regime
1	Standard Deduction (Rs.50,000) – Salaried	Rs.50,500	Rs.75,000
2	Rebate u/s 87A	Rs.12,500	Rs.60,000
3	HRA	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
4	LTA	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
5	Food allowance/uniform/travel etc	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
6	Professional Tax / Entertainment Allowance	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
7	Perquisites	✓ <input type="checkbox"/>	✓ <input type="checkbox"/>
8	Interest on Home Loan – Self Occupied Property	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
9	Interest on Home Loan – Let Out Property	✓ <input type="checkbox"/>	✓ <input type="checkbox"/>
10	8oC Deduction	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
11	Employee contribution NPS	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
12	8oD - Mediclaim	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
13	Disabled Person – 8oU	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
14	Interest on Educational Loan – 8oE	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
15	Interest on Vehicle – 8oEEB	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>

S. No	Exemption/Deduction	Old Regime	New Regime
16	Donation u/s 80G	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
17	80TTA – Saving Bank Interest	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
18	80TTB – FD and SB Interest	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
19	Other Chapter VI A Deductions	✓ <input type="checkbox"/>	✗ <input type="checkbox"/>
20	Contribution to Agni Veer Corpus – 80CCH	✓ <input type="checkbox"/>	✓ <input type="checkbox"/>
21	Deduction on Family Pension	✓ <input type="checkbox"/>	✓ <input type="checkbox"/>
22	Gratuity – Exemption u/s 10(10)	✓ <input type="checkbox"/>	✓ <input type="checkbox"/>
23	Leave Encashment u/s 10(10AA)	✓ <input type="checkbox"/>	✓ <input type="checkbox"/>

Can I change my tax regime at the end of the year after declaring for other regime to employer?



**CAN I CLAIM  
ALLOWANCES AND  
DEDUCTIONS END OF  
THE YEAR WHEN  
FILING RETURN?**





# How to File a Return and Get Full Refund



Basic	11,00,000	Professional Tax	
HRA	4,40,000	TDS	47,174
Conveyance Allowance	88,000	EPF	
Uniform Allowance	60,000		
Laptop Allowance	1,40,000		
Meal Allowance	94,000		
Relocation Allowance	2,50,000		
Medical Allowance	75,000		
Special Allowance	2,00,000		
<b>Total Earnings</b>	<b>24,47,000</b>	<b>Total Deductions</b>	<b>47,174</b>

# Salary Slip

Sl No.	Error Description	Suggestions
1	Name does not match with the "Name" as per the PAN database and the same is required to be replaced with the name as appearing in e-filing profile.	Kindly enter the name as per PAN database.

< Back

Proceed to verification

NAME & PAN MISMATCH



# Changes in ITR forms



**WHO HAS TO FILE  
WHICH TYPE OF  
INCOME TAX RETURN**



# APPLICABILITY OF ITR FORMS

Form	Purpose
ITR 1	<p>For Individuals being a Resident (and Ordinarily Resident) having Total Income upto Rs.50 lakhs, having Income from Salaries, <b><u>One House Property, Capital Gains u/s 112A (less than Rs.1.25 Lakhs)</u></b>, Other Sources (Interest etc.), and Agricultural Income upto Rs.5000/-</p> <p>- <u>Cannot be used where there is</u> <b>WINNINGS FORM LOTTERY/HORSE RACING</b>, brought forward/carry forward of loss or claiming deduction u/s 57 (other than family pension)</p>
ITR 2	For Individuals and HUFs not having income from profits and gains of business or profession
ITR 3	Any business income
ITR 4	For Individuals/HUF/Firms (other than LLP) where Total Income < Rs.50 lakhs and presumptive basis (Not for an Individual who is either Director in a company or has invested in Unlisted Equity Shares)
ITR 5	For persons other than: i) Individual, ii) HUF, iii) Company, Person filing ITR-7
ITR 6	Companies
ITR 7	Persons required to file u/s 139(4A) or 139(4B) or 139(4C) or 139(4D) – Trusts etc.







## Details of Shareholders for Unlisted Cos. – Mandatory now

### **SCHEDULE SH-1** **SHAREHOLDING OF UNLISTED COMPANY** *(other than a company that is registered under section 8 of the Companies Act, 2013 (or section 25 of the Companies Act, 1956) or a company limited by guarantee under section 3(2) of Companies Act, 2013 or a start-up for which Schedule SH-2 is to be filled up)*

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

#### Details of shareholding at the end of the previous year

Name of the shareholder	Residential status in India	Type of share	PAN /Aadhaar No.	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Amount received

#### Details of equity share application money pending allotment at the end of the previous year

Name of the applicant	Residential status in India	Type of share	PAN/Aadhaar No.	Date of application	Number of shares applied for	Application money received	Face value per share	Proposed issue price

#### Details of shareholders who is not a shareholder at the end of the previous year but was a shareholder at any time during the previous year

Name of the shareholder	Residential status in India	Type of share	PAN/Aadhaar No.	Number of shares held	Face value per share	Issue Price per share	Amount received	Date of allotment	Date on which cease to be shareholder	Mode of cessation	In case of transfer/sale, PAN of the new shareholder

### **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:-

# Capital Gains Changes





# Capital Gains Disclosure in ITR 1

Income on which no tax is payable

**Income on which no tax is payable:**

**Long Term capital gains u/s 112A not chargeable to Income-tax**

i.	Total sale consideration	
ii.	Total cost of acquisition	
iii.	Long term capital gains as per sec 112A	

# CAPITAL GAINS CALCULATION

## Long Term Capital Asset – Sec 48

Full value of consideration

Less: Indexed Cost of acquisition

Less: Expenses incurred in connection with transfer

## Long Term Capital Gains

Less: Exemptions u/s 54 / 54EC / 54F

## Taxable Long Term Capital Gains

Now ITR 2 needs  
to report the  
following:

Date of deposit

Account number

IFSC Code

A magnifying glass is positioned over a bar chart. The chart has four groups of bars labeled Q1, Q2, Q3, and Q4. Each group contains two bars, one blue and one green. The magnifying glass is focused on the Q3 group. A dark grey rectangular box with a white border is overlaid on the chart, containing the text 'CAPITAL GAINS ACCOUNT SCHEME REPORTING' in white, uppercase letters.

## CAPITAL GAINS ACCOUNT SCHEME REPORTING

Cost of acquisition

₹	
---	--

i. Cost of acquisition with indexation

₹	0
---	---

ii. Total Cost of improvement with indexation

₹	
---	--

S. No.

Cost of improvement

Year of Improvement ⓘ

Cost of improvement with indexation

1

₹	
---	--

Delete

Select

₹	
---	--

Do you want to add more cost of improvements?

+ Add Another

CAPITAL GAINS – COST OF IMPROVEMENT  
INFORMATION – YEAR WISE TO BE GIVEN



# Immovable Properties

b	Deductions under section 48	
i	Cost of acquisition without indexation	
ii	Cost of acquisition with indexation (Applicable only for: (A) transfers before 23rd July 2024, or (B) Residents for computational purposes under second proviso to section 112(1)(a) where acquisition is before a transfer is on or after 23rd July 2024)	

		ii	Total cost of improvement		
			(a) Cost of improvement without indexation	biib(a)	
			(b) Year of Improvement		
			(c) Cost of Improvement with indexation (b & c applicable only for: (A) transfers before 23rd July 2024, or (B) Residents for computational purposes under second proviso to section 112(1)(a) where acquisition is before and transfer is on or after 23rd July 2024)	biib(c)	
			Add row		
		iii	Expenditure wholly and exclusively in connection with transfer	biib	
		iv	Total (where transfer is before 23 <sup>rd</sup> July 2024 biia + $\Sigma$ biib(c) + biib; where transfer is on or after 23 <sup>rd</sup> July 2024 bi + $\Sigma$ biib(a) + biib)	biv	
		iva	Total (only for the purpose of computing eiB) (biia + $\Sigma$ biib(c) + biib) (Applicable for Residents for computational purposes under second proviso to section 112(1)(a) where acquisition is before and transfer is on or after 23rd July 2024)	biva	
			Balance (aiii- biva)		

Balance (aiii- biva)							
(Applicable for Residents for computational purposes under second proviso to section 112(1)(a) where acquisition is before and transfer is on or after 23rd July 2024)					1ca		
(only for the purpose of computing eiB)							
(In case of negative, to be considered as nil)							
Deduction under section 54/54B/54EC/54F (Specify details in item D below)					1d		
Long-term Capital Gains on Immovable property (1c - 1d)							Ble
Long-term Capital Gains on Immovable property (1ca - 1d)							
(Applicable for Residents for computational purposes under second proviso to section 112(1)(a) where acquisition is before and transfer is on or after 23rd July 2024 )							Blea
(only for the purpose of computing eiB)							
(In case of negative, to be considered as nil)							
Where acquisition is before 23rd July 2024 and transfer is on or after 23rd July 2024 (for residents only)							
A. Tax as per section 112(1)(a)(ii)(B) (1e*12.5%)							Blei(A)
B. Tax for the purposes of second proviso to section 112(1)(a) (1ea*20%)							Blei(B)
(Note : Tax computed at (ei) is for determining 'excess amount to be ignored in e(ii)' )							
Excess amount, if any, that is required to be ignored as per second proviso to section 112(1)(a) (for residents only) [Blei(A)- Blei(B)]							Bleii
In case of transfer of immovable property, please furnish the following details (see note)							
S.No.	Name of buyer(s)	PAN/ Aadhaar No. of buyer(s)	Percentage share	Amount	Address of property, country code, ZIP code	Pin code	State
▶ Furnishing of PAN/ Aadhaar No. is mandatory, if the tax is deducted under section 194-LA or is quoted by buyer in the documents. In case of more than one buyer, please indicate the respective percentage share and amount.							
Total Long-term Capital Gains on Immovable property ( $\Sigma$ Ble) where transfer was:							



# Listed Securities

(Applicable where transfer was before 23 <sup>rd</sup> July, 2024)				
b	Excess amount that is required to be ignored as per 1 <sup>st</sup> proviso to section 112(1) [B3(f) – B3(g) (applicable where transfer was before 23 <sup>rd</sup> July 2024)]			
From sale of GDR of an Indian company referred in sec. 15ACA (applicable only for resident individuals)			Where transfer was before 23 <sup>rd</sup> July 2024 (g)	Where transfer was after 23 <sup>rd</sup> July 2024
a	Full value of consideration		3a	
b	Deductions under section 48		b	
	i	Cost of acquisition without indexation	bi	
	ii	Cost of improvement without indexation	bii	
	iii	Expenditure wholly and exclusively in connection with transfer	biii	
	iv	Total (bi + bii +biii)	biv	
c	Balance (3a – biv)		3c	
d	Deduction under sections 54F (Specify details in item D below)		3d	
e	Long-term Capital Gains on assets at B3 above where transfer was (3c – 3d)			
	i. Before 23 <sup>rd</sup> July 2024			
	ii. On or After 23 <sup>rd</sup> July 2024			
4	From sale of equity share in a company or unit of equity-oriented fund or unit of a business transferred under section 112A			
A	LTCG u/s 112A (column 14(iii) of Schedule 112A)			4a
	i. Sum of column 14 where transfer was before 23 <sup>rd</sup> July 2024			4ai
	ii. Sum of column 14 where transfer was on or after 23 <sup>rd</sup> July 2024			4aii
B	Deduction under sections 54F (Specify details in item D below) where transfer was			4b
	i. Before 23 <sup>rd</sup> July 2024			4bi
	ii. On or after 23 <sup>rd</sup> July 2024			4bii
C	Long-term Capital Gains on sale of capital assets at B4 above where transfer was (4a –			
	i. Before 23 <sup>rd</sup> July 2024			
	ii. On or after 23 <sup>rd</sup> July 2024			
5	For NON-RESIDENTS- from sale of shares or debenture of Indian company (to be computed after exchange adjustment under first proviso to section 48)			
A	LTCG computed without indexation benefit where transfer was			5a
	i. Before 23 <sup>rd</sup> July 2024 – Listed Debentures			5ai
	ii. Before 23 <sup>rd</sup> July 2024 – other than Listed Debentures			5aii
	iii. On or after 23 <sup>rd</sup> July 2024 (Only unlisted Shares or Listed debentures)			5aiii
B	Deduction under sections 54F (Specify details in item D below) where transfer was			5b
	i. Before 23 <sup>rd</sup> July 2024 – Listed Debentures			5bi
	ii. Before 23 <sup>rd</sup> July 2024 – other than Listed Debentures			5bii
	iii. On or after 23 <sup>rd</sup> July 2024 (Only unlisted Shares or Listed debentures)			5biii

From sale of, listed securities (other than a unit) or zero coupon bonds as per Section 112(1)			Where transfer was before 23 <sup>rd</sup> July 2024 (i)	Where transfer was on or after 23 <sup>rd</sup> July 2024 (ii)
a	Full value of consideration	3a		
b	Deductions under section 48			
	i	Cost of acquisition with indexation	bi	
	ia	Cost of acquisition without indexation (where transfer was before 23 <sup>rd</sup> July 2024, applicable only for the purpose of computing excess tax to be ignored as per proviso to 112(1))	bia	
	ii	Cost of improvement with indexation	bii	
	iiia	Cost of improvement without indexation (where transfer was before 23 <sup>rd</sup> July 2024, applicable only for the purpose of computing excess tax to be ignored as per proviso to 112(1))	biia	
	iiib	Expenditure wholly and exclusively in connection with transfer	biii	
	iv	Total (where transfer was before 23 <sup>rd</sup> July 2024, bi + bii + biii) (where transfer was on or after 23 <sup>rd</sup> July 2024, bia + biia + biii)	biv	
	iva	Total (bia + biia + biii) (for the purpose of computing excess as per proviso section 112(1)) (applicable where transfer was before 23 <sup>rd</sup> July 2024)	biva	
c	Balance (3a – 3biv)		3c	
d	Balance (3a – 3biva) (for the purpose of computing excess tax as per proviso to section 112(1)) (applicable where transfer was before 23 <sup>rd</sup> July 2024)		3ca	
e	Deduction under sections 54F (Specify details in item D below)		3d	
f	Long-term Capital Gains on assets at B3 above where transfer was (3c – 3d)			
	i. Before 23 <sup>rd</sup> July 2024			
	ii. On or After 23 <sup>rd</sup> July 2024			
g	Long-term Capital Gains on assets at B3 above where transfer was before 23 <sup>rd</sup> July 2024 (for the purpose of computing excess tax as per proviso to section 112(1))			
h	Tax as per 112(1)(a)(ii)(A) or 112(1)(c)(ii)(A) [LTCG at 20 % with indexation] [ B3(ei)*20% (applicable where transfer was before 23 <sup>rd</sup> July, 2024)]			
i	Tax as per 1 <sup>st</sup> Proviso to section 112(1) [LTCG at 10 % without indexation] [ B3(ea)*10% (applicable where transfer was before 23 <sup>rd</sup> July, 2024)]			
j	Excess amount that is required to be ignored as per 1 <sup>st</sup> proviso to section 112(1) [B3(f) – E			



# Capital Gains Account Scheme – Improved Disclosure

10	Amount deemed to be long-term capital gains					
A	Whether any amount of unutilized capital gain on asset transferred during the previous year shown below was deposited in the Capital Gains Accounts Scheme within due date for that year? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable. If yes, then provide the details below					
	Yes ; No ; Not applicable. (If yes, then provide the details below)					
Sl. No.	Previous year in which asset transferred	Section under which deduction claimed in that year	New asset acquired/constructed		Amount not used for new asset or remained unutilized in Capital gains account (X)	Whether date of limitation / withdrawal was before 23 <sup>rd</sup> July 2024
			Previous year in which asset acquired/constructed	Amount utilised out of Capital Gains account		
i	2021-22	54/54F				
ii	2022-23	54/54B/54F				
iii	2023-24	54/54B/ 54F				

## SPLIT FOR 23/7/24 – BEFORE AND AFTER

	3	For NON-RESIDENT, not being an FII- from sale of shares or debentures of an Indian company (to be computed with foreign exchange adjustment under first proviso to section 48)			
		a	STCG on transactions covered u/s 111A (A3ai + A3aii)		
			i.	Where the transfer was before 23 <sup>rd</sup> July 2024	A3ai
			ii.	Where the transfer was on or after 23 <sup>rd</sup> July 2024	A3aii
		b	STCG from sale of shares not covered in sl. no 3a or sale of debentures		





# ONLINE WINNINGS FROM GAMES

# Winnings from Online Games taxable u/s 115BBJ

All winnings from Online Games taxable @ 30%

TDS will be deducted at 30% on the net winnings

If entry is Rs.1000/- and winning is Rs.40,000/-; the net winning of Rs.39,000/- will be taxed @ 30%



# DEDUCTIONS

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# Disability Benefits – 8oU, 8oDD

- 8oU & 8oDD Needs the following details (Rs.75,000 for regular and Rs.1,25,000 for severe disability)

## For 8o U

- i) Nature of disability
- ii) Date of Filing Form 10-IA to claim this
- iii) Acknowledgement no. of Form 10IA

## For 8oDD

- i) Nature of disability
- ii) Type of dependent (i.e. spouse/son/father/sister/brother/member of HUF)
- iii) PAN & Aadhar of dependent
- iv) Form 10 IA Filing date and acknowledgement no



## 80G – ARN DETAILS TO BE FURNISHED ADDITIONALLY

Donation Reference Number to be provided if the donation is eligible for 50% deduction subject to qualifying limit

Donation Type*	
Donations entitled for 50% deduction subject to qualifying limit	
PAN of Donee *	Name of Donee *
ABCTS1234A ⓘ	SMILE PLEASE
Address *	City / Town / District *
Andheri	Mumbai
State Code *	PIN Code *
Maharashtra	400059
ARN (Donation Reference Number)	
ABCD123456789	
Donation in Cash	
₹ 501	
Donation in Other Mode	
₹ 50,001	
Total Donations	
₹ 50,502	
Eligible Amount of Donation	
₹ 1,270	

[ITR-2, ITR-3 , ITR-5 and ITR - 6]

## CHANGE IN CONSTITUTION OF PARTNERSHIP FIRM TO BE REPORTED

PARTNERS/TRUST INFORMATION	Whether there was any change during the previous year in the partners/members of the firm/AOP/BOI (Tick) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (In case of societies and cooperative banks give details of Managing Committee) If Yes, provide the details in respect of admitted / retired partners.						
	Sl.	Name of the Partner/member	Admitted/Retired	PAN	Date of admission/retirement	Remuneration paid / payable in case of retiring partner (in the case of a firm)	Percentage of share (if determinate)
	1.						
	2.						

Additional disclosure:

→PAN

→Remuneration paid/payable in case of retiring partner (in the case of a firm)

The background is a blurred photograph. In the foreground, a person's legs and feet are visible, standing on a document that contains a table. The table has a header row with the word "Price" and several rows of data. One row is clearly labeled "Water" with a value of "11.6". Other values like "27.1" and "12.8" are also visible. The overall image is out of focus, with the text overlay being the primary subject.

# INCREASED LIMIT FOR PRESUMPTIVE TAXATION

# INCREASED LIMITS FOR 44AD FROM 2 CRORES TO 3 CRORES

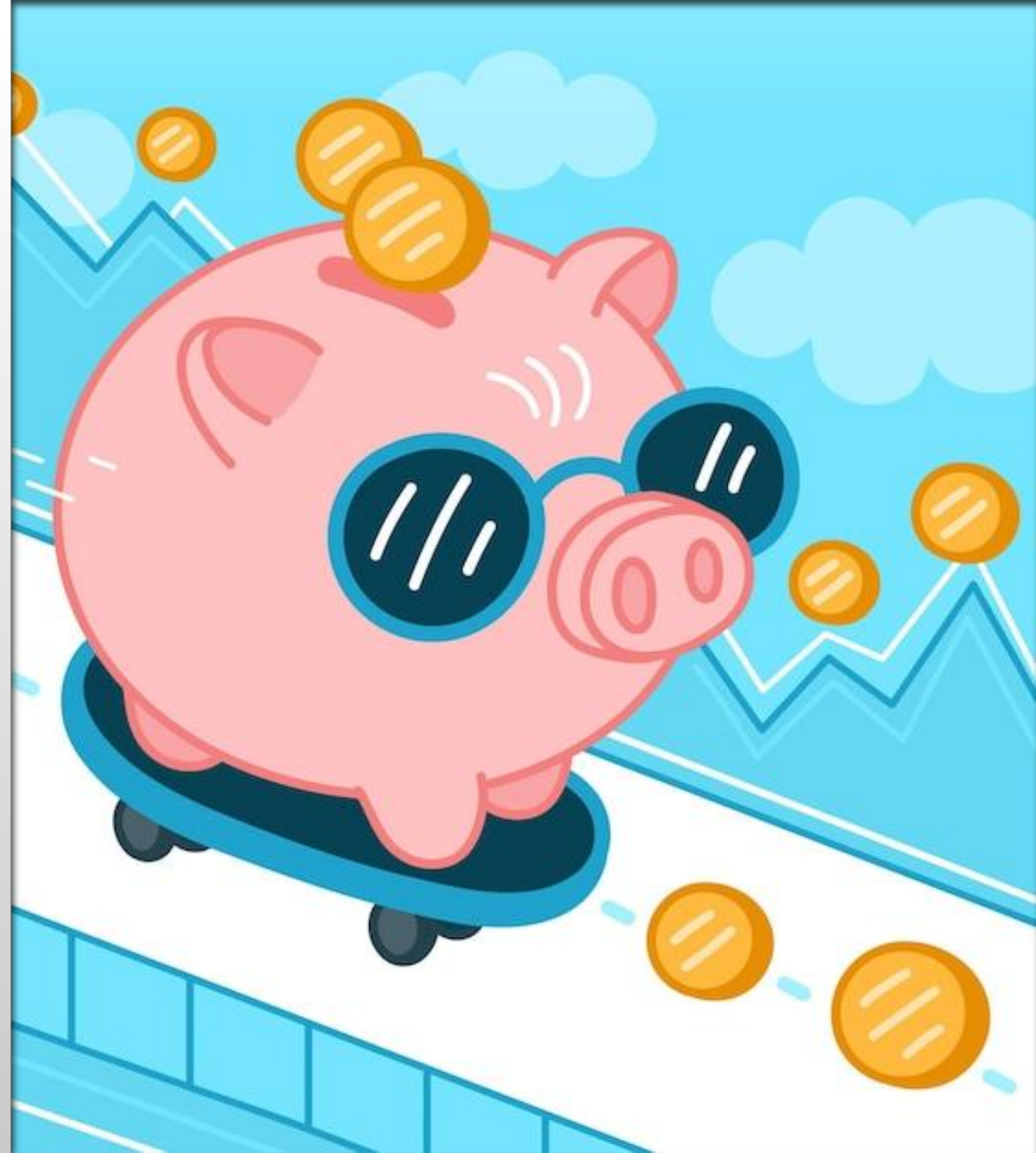
**44ADA FROM 50 LACS TO RS.75 LACS –**

## IMPROVED DISCLOSURES NEEDED ON CASH RECEIPTS

COMPUTATION OF PRESUMPTIVE INCOME FROM PROFESSIONS UNDER SECTION 44ADA				
S. No.	Name of Business		Business code	Description
(i)				
E3	Gross Receipts (E3 limited to Rs.50 Lakhs, however if E3b is less than or equal to 5% of E3 then limit under E3 is extended to Rs.75 Lakhs.)			E3
	a	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received or prescribed electronic modes received before specified date		E3a
	b	Receipts in Cash		E3b
	c	Any mode other than a and b		E3c



# REPORTING OF ALL BANKS



# Changes in Slab Rates of Income Tax



Can I Change  
to Old Regime  
at the Time of  
Filing Return  
of Income



# KEY DOCUMENTS FOR FILING RETURN

- Form 16
- Monthly Pay Slips
- Form 26AS
- AIS/TIS
- Claims being made at the time of filing return of Income







# KEY DEVELOPMENTS – 2



# INCOME TAX FILING RULES

HD

# **BEFORE - RETURN FILING WAS INCOME BASED**

- A company or a Firm has to mandatorily file the return of income  
– no limits or options or choices

## For ALL OTHERS:

- Individual (<60 years old) – If Gross Total Income is > 2.5 lacs
- Individual (60-80 years old) – If Gross Total Income is > 3 lacs
- Individual (>80 years old) – If Gross Total Income is > 5 lacs





# Selfie from Niagra Falls (USA)



OLD

Are you filing return of income under Seventh

Note: To be filled only if a person is not requiring more conditions mentioned in the

Have you deposited amount or aggregate of a

Have you incurred expenditure of an amount for any other person?

Have you incurred expenditure of amount or a

h following information.

more conditions mentioned in the

**MODERN**



# NEW RULES

DUA LIPA

**NEW INCOME TAX RETURN FILING RULES**

# NEW 7<sup>TH</sup> PROVISO

## TDS + TCS is Rs.25,000 or more

If TDS & TCS aggregate is Rs.25,000 or more. Return of income has to be filed. If you are senior citizen, then limit is Rs.50,000/-

## Credits to Bank – Rs.50 Lakh

Where the deposit in aggregate in Savings Bank Accounts is Rs.50 Lakhs or more during the year

## Professional Receipts – Rs.10 lakh

Where professional RECEIPTS are Rs.10 lakhs or more during the year

## Business Sales – Rs.60 Lakhs

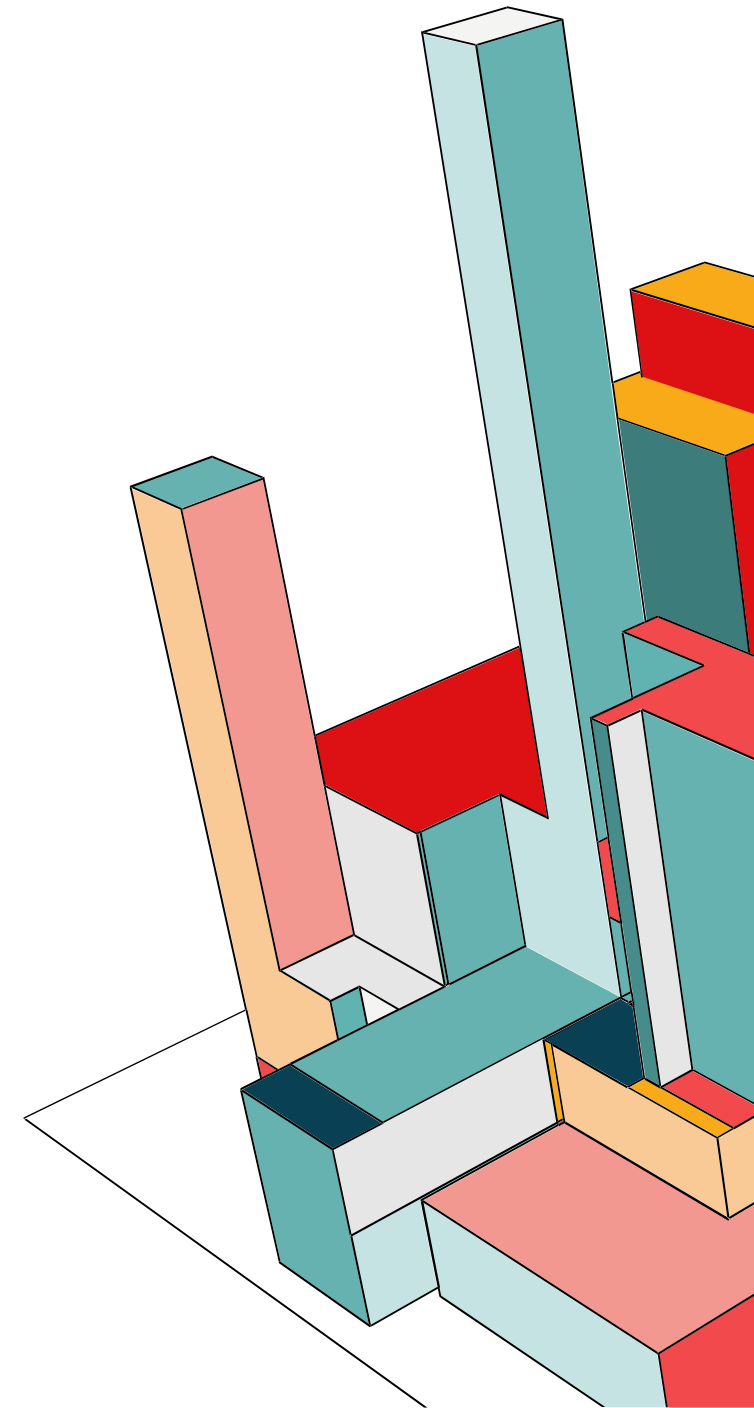
Where business sales/gross receipts are Rs.60 lakhs or more during the year

## Electricity Bills Paid – Rs.1 Lakh

Persons paying electricity bills of Rs.1 Lakh or more during the year, have to file the return

## Foreign Travel – Rs. 2 lakh

Persons paying for foreign travel either for themselves or someone else, if more than Rs.2 lakhs paid during the year, then return has to be filed



# NON-FILERS OF RETURN FACE STRICT CONSEQUENCES



FINE (234F)  
of RS.1000/-  
to Rs.5000/-



PENALTY IF  
FOUND GUILTY  
OF HIDING  
INCOME



PROSECUTION  
3 months - 24  
months



# KEY DATES FOR FILING RETURNS

- Individual – 31<sup>st</sup> July
- Partnership Firms – 31<sup>st</sup> July
- Individual/Firm Requiring Tax Audit – 31<sup>st</sup> October
- Companies – 31<sup>st</sup> October
- Belated Date for Filing Return – 31<sup>st</sup> December

# THANK YOU!



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