



# Certificate Course on Income Tax Filing for FY 2020-21

JAYA KRISHNA KAPOOR

MOB: 9643543535, EMAIL: JAYAKK15@GMAIL.COM

# Requirement for Filing for Return



\*GTI before reducing exemption u/s 10(38), 10A, 10B, 10BA, 54,54B, 54D, 54EC, 54G, 54GA, 54GB, or Chapter VI A Deduction (80C to 80U).

# Requirement for Filing for Return-Compulsory Filing

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Has Beneficiary Interest O/s India

Has Signing Authority O/s India

Holds Beneficial Ownership O/s India

> 1Crore Deposited in Current Bank A/c

incurred > Rs. 2 lakh on travel to a foreign country, either for himself or for any other person.

Incurred > Rs. 1 Lakh on electricity expenditure

# Due Dates for Filing Of Income Tax Return

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Assesse Type	Due Date
All Assesseees whose A/cs are required to be audited	31 <sup>st</sup> October of the Assessment Year
The spouse of such partner (who is partner of Firm , whose A/cs are required to be audited) if the provisions of section 5A apply	31 <sup>st</sup> October of the Assessment Year
Filing of return where a taxpayer (corporate/non-corporate including partners of the Firm) is required to furnish a report in Form No. 3CEB under section 92E	30th November of the assessment year
Other Cases	31 <sup>st</sup> July of the Assessment Year

## For AY 2021-22

- For those A/cs not reqrd to be audited)- 31<sup>st</sup> Dec
- Audit Reqrd-15th Feb 2022
- Transfer Pricing Applicable- 28<sup>th</sup> Feb

## Audit Report:

- Other than-15<sup>th</sup> Jan
- TP-31<sup>st</sup> Jan 2022

# Documents that Should be Kept Handy



Computation of Income



Profit and Loss and Balance Sheet



Form 16/ 16A



House rent receipt



Investment premium payment receipts - LIC, ULIP etc.



Form 26AS or Annual Information Statement



Details related to House Property Income

## Consequences of Non-Filing of Income Tax Return

Interest Under Section 234A, Late Fees u/s 234F.

Issue in Availing Loans

Refund will not be provided in case Excess Tax was deducted

Carry Forward of Losses not allowed

Penalty for Non-Filing of Income Tax Return

Prosecution Proceedings

Best Judgement Assessment

# Belated Return and Revised Return

- ▶ Belated return is the return filed after the due date whereas for making any changes in the original return, you can file a revised ITR.

- ▶ 139(4)- Belated Returns

- ▶ 139(5)- Revised Returns

Can be Filed till 31<sup>st</sup> Dec of the Assessment Year

For FY 2020-21  
the Belated and  
Revised Returns –  
31<sup>st</sup> March 2022



WHICH ITR TO  
FILE



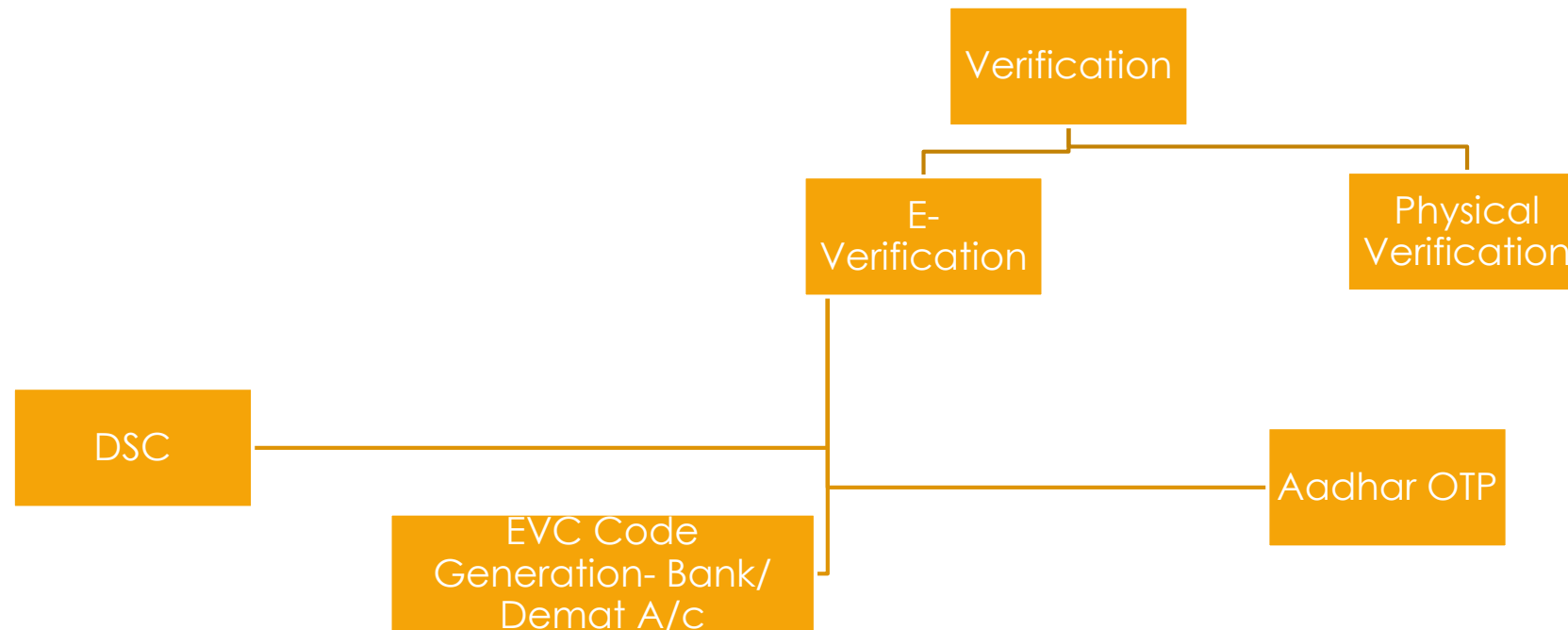
# ITR Forms with Description

ITR Form Number	Applicability	Salary	Exempt Income	House Property and Other Sources	Capital Gain	Business Income	Online Facility
ITR-1	Res Indiv and HUF	Y	Y, agricultural income not more than 5000	Y, HP not more than 1	N	N	Y
ITR-2	Indiv and HUF	Y	Y	Y	Y	N	N
ITR-3	Partner in a firm, HUF, or individuals	Y	Y	Y	Y	Y	N
ITR-4	Firm, HUF, or individual	Y	Y, agricultural income not more than 5000	Y, HP not more than 1	Y	Yes. However, it can be only for one house property.	Y
ITR-5	LLPs or Partnership Firms	N	Y	Y	Y	Y	N
ITR-6	Companies	N	Y	Y	Y	Y	N
ITR-7	Trusts	N	Y	Y	Y	Y	N

# Signing of Return- Section 140

S.No.	Assessee	Verification	Alternate
1.	Individual	Individual-Himself	Person Authorised on Behalf of Individual / Guardian
2.	HUF	Karta	Adult Member
3.	Indian Company	Managing Director	Any Director
4.	Foreign Company	Person Holding Power of Attorney	
5.	CO. Winding Up	Liquidator	
6.	Firm	Managing Partner	Any Partner except Minor
7.	LLP	Designated Partner	Any Partner except Minor
8.	AOP	Member	

# After Filing of Return- Verification of Return



# Navigate through the Income Tax Portal and Income Tax Utility



# ITRV and ITR Acknowledgement

THANKYOU

[JAYAKK15@GMAIL.COM](mailto:JAYAKK15@GMAIL.COM),  
9643543535