



Certificate Course on Filing of ITRs on the e-filing Portal

CA Rohit Kapoor

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Return Filing (Provisions Only)

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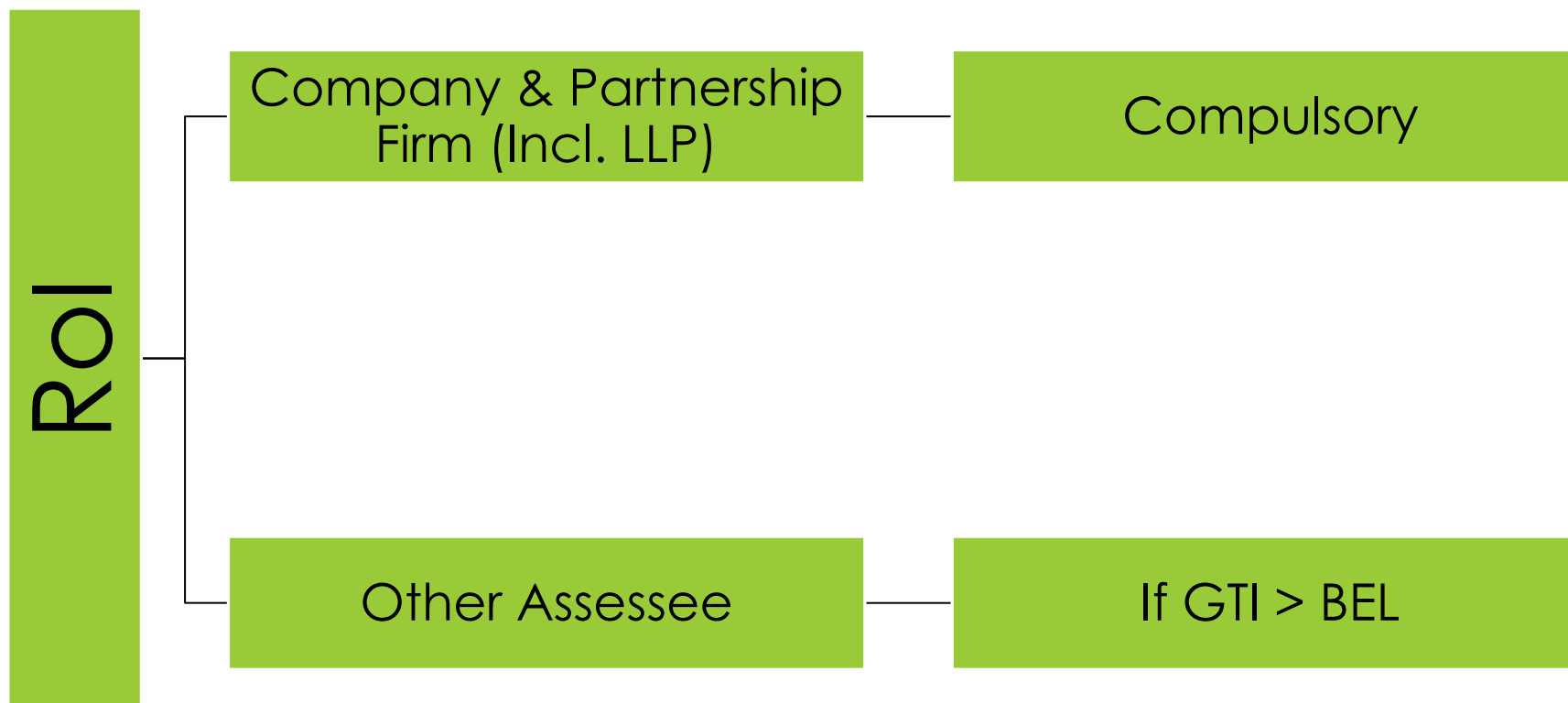
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Filing of Return

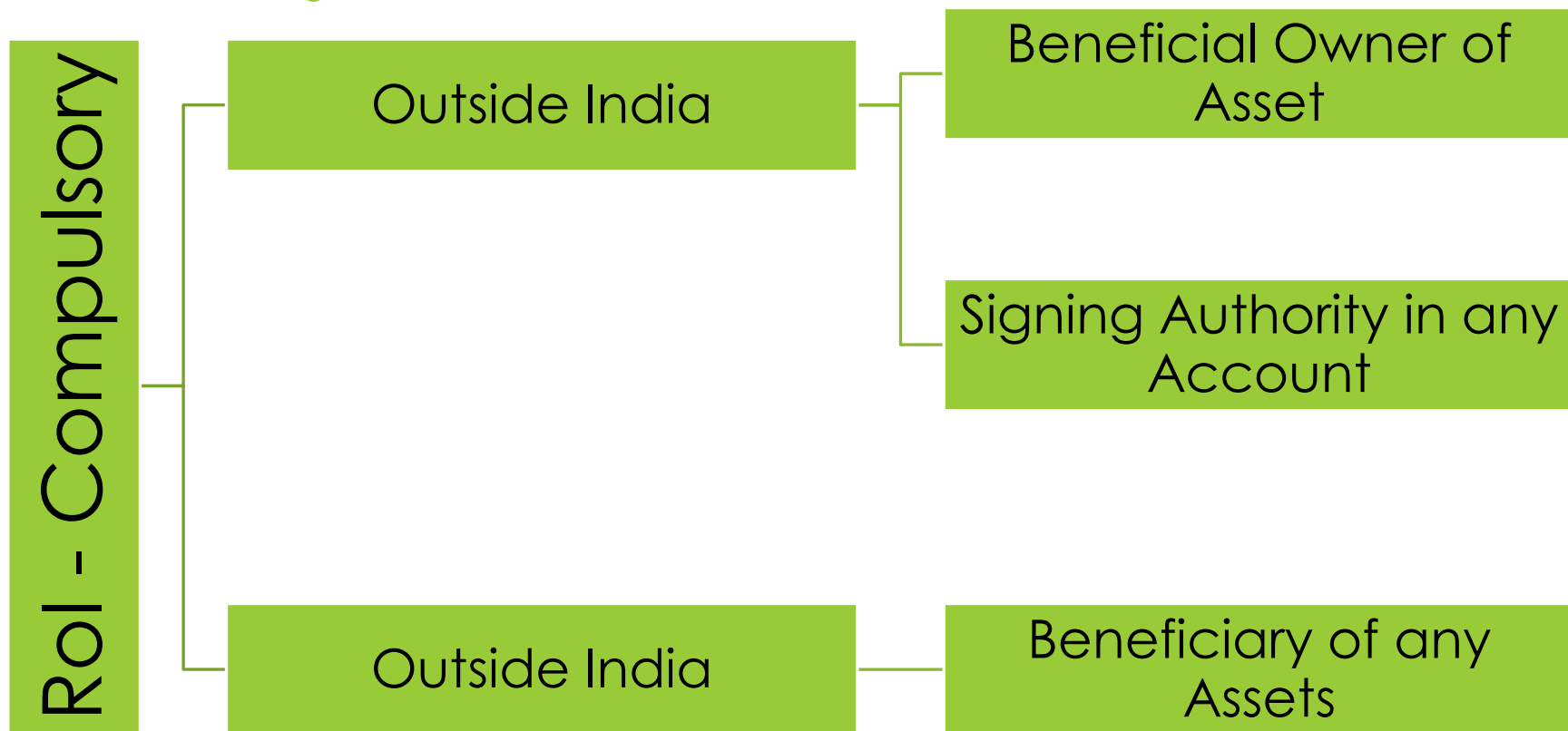
Section 139(1)





Filing of Return - Compulsory

Section 139(1)





Filing of Return - Compulsory

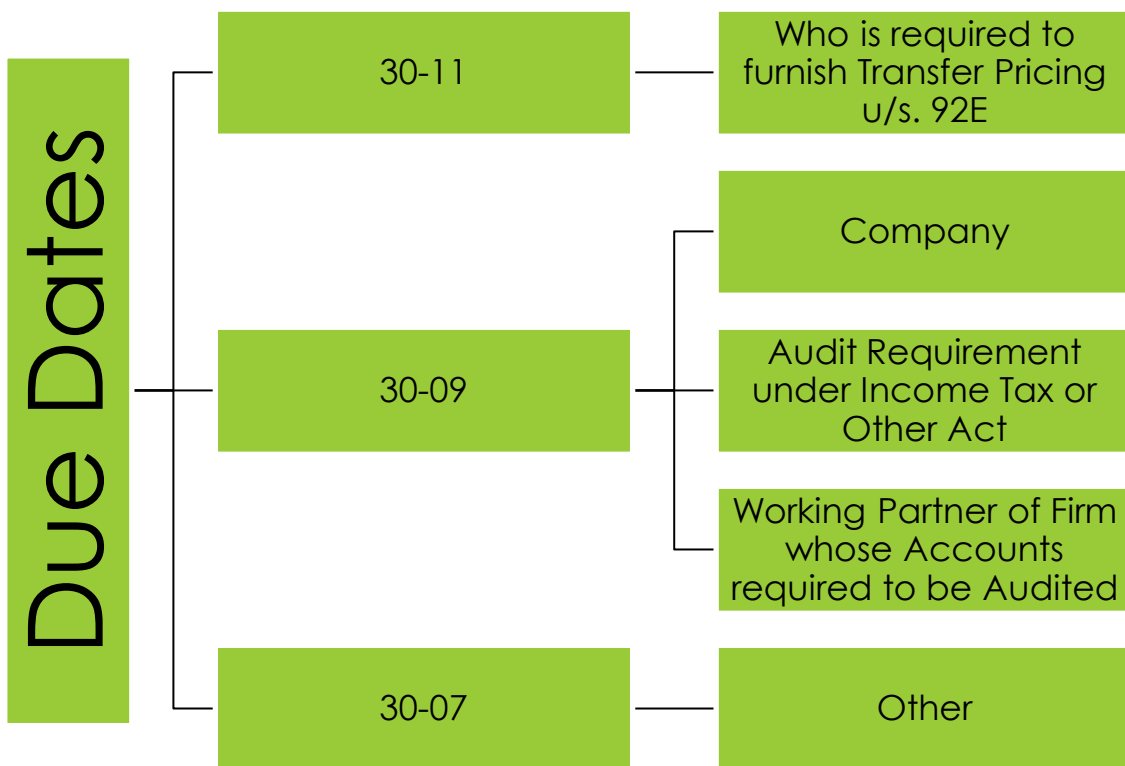
Section 139(1)

- has **DEPOSITED** an amount or aggregate of the **amounts exceeding one crore rupees in one or more current accounts** maintained with a banking company or a co-operative bank; or
- has **incurred expenditure** of an amount or aggregate of the amounts **exceeding two lakh rupees** for himself or any other person **for travel to a foreign country**; or
- has **incurred expenditure** of an amount or aggregate of the amounts **exceeding one lakh rupees** towards consumption of **electricity**; or
- fulfils such **other conditions** as may be prescribed,



Filing of Return – Due Dates

Section 139(1)



Due Date
For
AY 2020-21
is
30-11-2020



Introduction to ITR Forms

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ITR Forms Issued by Income Tax Department

In Jan-2020
ITR-1 & 4



In May-2020
All ITR Forms

**Form ITR-1
to
Form ITR-7**



Selection of Applicable ITR Form

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ITR Forms Issued by Income Tax Department

S.No.	ITR	Description	Online	Offline
1	ITR 1	For Individuals having Income from Salaries, one house property, other sources (Interest etc.) and having total income upto Rs. 50 lakh	Yes	Yes
2	ITR 2	For Individuals and HUFs not carrying out business or profession under any proprietorship	No	Yes
3	ITR 3	For individuals and HUFs having income from a proprietary business or profession	No	Yes
4	ITR 4	For presumptive income from Business & Profession	Yes	Yes
5	ITR 5	For persons other than,- (i) individual, (ii) HUF, (iii) company and (iv) person filing Form ITR-7	No	Yes
6	ITR 6	For Companies other than companies claiming exemption under section 11	No	Yes
7	ITR 7	For persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) or 139(4E) or 139(4F)	No	Yes



Return Compilation on E-filing Portal (ITR-01 & ITR-04)

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Return Forms Discussion (ITR-02, 03, 05 & 06)

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Verification of Return

S.No.	Assessee Type	Verification by	
1	Individual	Himself	Competent on Behalf of Individual
2	HUF	Karta	Any Adult Member
3	Partnership Firm	Managing Partner	Any Adult Partner
4	LLP	Designated Partner	Any Partner
5	Company	Managing Director	Any Director / Liquidator / IP
6	Political Party	CEO	--
7	Local Authority	Principal Officer	--
8	Any Other Person	Person Competent to Verify	--



Importance and Other Benefits of ITR

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Importance and Other Benefits

- To Avail Home Loan
- To Avail Personal Loan
- For Visa & Immigration Processing
- Income Proof
- Net Worth Certificate
- Claiming Excess Prepaid Taxes Refund
- For Application of High Insurance Cover



Important Points to be Kept in Mind

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Important Points to be Kept in Mind

- Personal Details
- All Incomes Must be Included in ITR
- All the Incomes i.r.t. TDS Claimed must be Included in CY Income
- Form 26AS & ITR Reconciliation
- Schedule TDS (Income Taxation must be Selected)
- Schedule – AL
- Foreign Assets & Interest Details
- Deductions amount should be as per Actual Documents
- Tax Payments Details



Consequences of Non or Late Filing of the Income Tax Return

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Consequences of Non or Late Filing of ITR

- Late Filing Fee u/s. 234F
- Interest u/s. 234A
- Non Carry Forward of Losses
- Best Judgement Assessment
- Claim of Refund
- Penalty for Concealment of Income
- Prosecution for Failure to submit ITR



THANKYOU

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