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Entering MF Folio No in schedule 112A of ITR2 for AY19-20

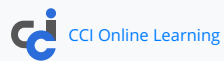
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Dhirajlal Rambhia (KVO Merau Kutchn) 15 July 2019

@ Kumar

Better option is select the price from any stock exchange as on 01.04.2001.; though will not change tax liability, but will be more authentic.

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Dhirajlal Rambhia (KVO Merau Kutchn) 15 July 2019

No, Indexation is not allowed u/s. 112A.

The column 7 selects the price as effective of grandfathering (but wrongly nomenclature-d).

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Kumar (Others) 15 July 2019

Originally posted by : [Dhirajlal Rambhia](#)

@ Kumar

Better option is select the price from any stock exchange as on 01.04.2001.; though will not change tax liability, but will be more authentic.

Excellent. That sounds like a good idea. But won't that understate profits? I'm thinking now, if I could just use the face value instead....

J S BHAVSAR (CONSULTING) 15 July 2019

Schedule 112A was and has been supposedly created for equity shares and equity MFs. However when we enter ISIN of a debt mutual fund the Schedule 112A is taking it and populating the Mutual Fund name.

Does that mean that we report the LTCG sale transactions from Debt Mutual Funds in Schedule 112A?

Or

Should we enter LTCG Debt Funds details in Schedule CG B9?

Suraj 16 July 2019

From where I will get ISIN number of Mutual funds and share? Please provide site address.

Thanks & Regards,

Suraj

J S BHAVSAR (CONSULTING) 16 July 2019

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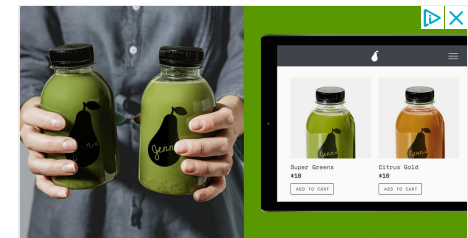
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Originally posted by: [Suraj](#)

“ From where I will get ISIN number of Mutual funds and share? Please provide site address.

Thanks & Regards,

Suraj

”

Mutual Fund ISIN:

<https://nsdl.co.in/mutual-fund-popup.htm>

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•• [rishabhsharma](#) (Article Assistant)  16 July 2019

Income tax department has added schedule 112A on 11/07/2019.

But the assessee is not required to fill it. you can directly fill Sr. no B4 in case of ITR-2 and Sr. no B5 in case of ITR-3.



•• [Sunil Verma](#)  16 July 2019

I filled 112A and total of last column LTCG is 1124. On CG schedule it is 620 due to calculation of each line. What surprises me is that though this amount is less than 1 lakh, 620 is included for 10% LTCG for tax calculation. It seems any LTCG under 112A is being taxed in ITR 2 released on 11-7-19 instead of amount over 1 lakh. If 112A is filled CG schedule should automatically fill LTCG section B4. and is not done.



•• [rishabhsharma](#) (Article Assistant)  16 July 2019

Dear Sir,

Sr. no in utility	Particulars	ITR-2 utility before 11/07/2019	ITR-2 utility after 11/07/2019



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4A	Sale Consideration	500000	500000
4B	Higher of iA and iB	350000	350000
iA	Cost of acquisition	350000	350000
iB	Lower of FMV and Sale consideration	300000	300000
iB1	FMV	300000	300000
iB2	Sale Consideration	500000	500000
4C	Balance(4A-4B)	150000	150000
4D	4c-1lakh	50000	0
4F	Final LTCG on b4	50000	150000
		In this case Rs. 50,000 is transferred to Schedule SI and tax will be calculated @ 10%	In this case Rs. 1,50,000 will be transferred to Schedule SI but Tax will be calculated after providing exemption of Rs. 1,00,000

* earlier deptt. used to provide exemption of Rs. 1,00,000 in schedule CG and the balance CG will be transferred to Schedule SI.

* but after 11/07/2019 changes, whole CG u/s 112A is transferred to Schedule SI but tax will be calculated on CG after providing exemption.

*Because of this change, the Gross total income of assessee will be increased by Rs. 1,00,000



•• J S BHAVSAR (CONSULTING) © 16 July 2019

Originally posted by : [Sunil Verma](#)

I filled 112A and total of last column LTCG is 1124. On CG schedule it is 620 due to calculation of each line. What surprises me is that though this amount is less than 1 lakh, 620 is included for 10% LTCG for tax calculation. It seems any LTCG under 112A is being taxed in ITR 2 released on 11-7-19 instead of amount over 1 lakh. If 112A is filled CG schedule should automatically fill LTCG section B4. and is not done.

I am using the same 11-July-2019 version of ITR2 and I find in my case that the grand total of last row column of Schedule 112A is directly getting entered automatically in Schedule CG -> B4.

In my case the amount is negative so it is considering LTCL during the year and the same is getting adjusted with LTCG from Debt funds from Schedule CG -> B9. So you need to save your data, refresh all on excel and check once more.

Actually,

Someone must actually try and enter Schedule 112A such that LTCG is more than Rs 1 Lakh. Then we must see if the excel is computing LTCG gains correctly.



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