

Statement of Financial Transaction (SFT).

- Are you a company that have raised capital of more than 10L in the FY2020-21?
- Have you issued Bonds/Debenture for more than 10L during the year 2020-21?
- Have you announced any Buyback of shares more than 10L?
- Have you declared any Dividend during the FY2020-21?

Then you might have to file report on Specified transactions (Form 61A)

1) What is Form 61A?

A. A report on specified transaction entered into by assessee which require reporting to Income tax department.

2) Who should comply with this filing?

A. This is applicable to all assesseees who has entered into such transaction.

3) Broadly what are the categories of the Specified Transactions?

- A. The specified financial transactions are of following kinds:
- a. Sale, purchase or exchange of goods, right, property, or interest in any property.
 - b. Works contract.
 - c. Providing services.
 - d. Any investment made or expenditure incurred.
 - e. Accepting any deposit or taking any loan.
 - f. Share purchase or subscription

Different values are applicable for different transactions for different persons based on the nature of the transactions.

4) What is the due date of filing this form?

- A. Form 61A is to be filed on or before **30th June 2021**.

5) Consequences of non-filing

A. -Late filing fees of Rs 500 to Rs 1000 per day may be levied from the due date of filing to the actual date of filing.

-Any inaccuracy or defective statement shall attract a penalty of Rs 50,000/-.

Incase you do not have any specified transactions during the year, it is advisable to file a "NIL SFT preliminary response".

How can we help?

We can help you to understand whether this is applicable to you and can assist you in this compliance.

for any further queries, contact Chirag at +91 99720 30195 or email us at info@annveshan.com.