Changes In new Form -3CD Format

In the new format few points has been **added/removed** as such;

General

1. The major change is done on account of inserting specific tables for each column required like in point no 13(c), 14(b), 17, 19, 20(b), 21, 21(b), 21{d(a)},

2. Annexure 'I' has been removed now in which balance sheet details was given.

Specific

3. Point 4 - Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty,etc. if yes, please furnish the registration number or any other identification number allotted for the same

    - I.e.- like Tan no. Tin no.

4. Point8 - Indicate the relevant clause of section 44AB under which the audit has been conducted

    - i.e. assessee carrying business / profession covered under 44AD

5. Point 12- Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, **Chapter XII-G***, First Schedule or any other relevant section.)

    - Included new * chapter xii-g

6. Point 17- Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:
    1. Details of properties
    2. Consideration received
    3. Value adopted and assessed

    - i.e. land & building transferred on less then its FMV details should be given.

7. Point -21(b)- (previously was 17(f) point) Amounts inadmissible under section 40(a):- specified four category in this Point 1. Payment to non resident 2. Not paid till period specified u/s 200(1) i.e. in 7 days of the following month 3. Payment to resident 40a(ia) 4. Not paid till period specified u/s 139(1). Divided the point in to sub section clauses for different payment on which tax has not been deducted or after deduction not paid till the period specified like (iia),(iib), (iii) (iv) ,(v) ,(ic)

8. Point 28 - Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same.

    i.e- as per section 56(2)(viia) in case of firm & closely related company received shares of private company without consideration & less then its fmv ; the details are now required to be furnished.

9. Point -29- Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.

    - i.e. if the assessee company received share premium amount from a resident person details should be given.

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10. Point -32(c)- Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.
    (d) whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.
    (e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.

11. Point 33- (previously was 26) Section-wise details of deductions, if any, admissible under Chapter VIA or **Chapter III (Section 10A, Section 10AA).***

    - **Chapter III (Section 10A, Section 10AA).* newly inserted**

12. Point 34(b) whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:

    - i.e. tds return form filled on time if not the details required

1. Tan no.
2. Date of statement furnished
3. Type of form
4. Whether statement contains all the information required to be reported

13. Point 34(c) – (previously 27(c)) whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:

    - Interest payable on TDS and TCS details required

1. Tan no.
2. Amount of interest payable
3. Interest paid & date of payment

14. Point 36**- (**Previously was 29th Point) In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :-
    (b) amount of reduction as referred to in section 115-O(1A)(i);
    (c)amount of reduction as referred to in section 115-O(1A)(ii);

    Inserted new as per section

15. Point 40- Details regarding gross profit and turnover
    total turnover is new addition
16. Point41**-** Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 along with details of relevant proceedings.

    - I.e. -Details of demand and and refund and proceeding on that.