

# CHANGES IN ITRs Company Law



**CA. PRAMOD JAIN**

**B. COM (H), FCA, FCS, FCMA, LL.B, MIMA, DISA, IP**

**Shared at**

**North Campus CPE Study Circle of NIRC of ICAI**

**29<sup>th</sup> May 2019**

# CONTENTS

- ✘ **Changes in ITRs for AY 2019-20**
- ✘ **Companies (Amendment) Ordinance 2019**
- ✘ **DPT-3 Amendment**
- ✘ **Changes in Audit Report**



# CHANGES IN ITR

AY 2019-20 के लिए  
NEW ITR फॉर्म जारी !

A.Y 2019-20



Income Tax Department  
Government of India

# WHICH ITR

**1**

- Individuals

**2 to 3**

- Individuals & HUFs

**4**

- Presumptive Incomes

**5**

- Other than Ind., HUF, Co. & ITR7

**6**

- Companies other than in ITR 7

**7**

- Charitable Exempt Entities



# ITR – 1 - INDIVIDUALS

AY 2018-19	AY 2019-20
<ul style="list-style-type: none"> <li>• Being a resident other than not ordinarily resident</li> <li>• Having Income from Salaries, one house property, other sources (Interest etc.)</li> <li>• Having total income up to Rs.50 lakh</li> </ul>	<ul style="list-style-type: none"> <li>• Being a resident (other than not ordinarily resident)</li> <li>• Having TI upto Rs.50 lakh, having Salary income, 1 HP, other sources (Interest etc.) having <b>agricultural income upto Rs.5000</b></li> <li>• <b>Not for an individual who</b> <ul style="list-style-type: none"> <li>• <b>is Director in a company or</b></li> <li>• <b>has held in unlisted equity shares at any time during PY</b></li> <li>• <b>Is assessable for whole or any part of income on which TDS is in hands of person other than assessee</b></li> <li>• <b>No deduction except u/s 57(ii)</b></li> </ul> </li> </ul>

# ITR – 4 - PRESUMPTIVE

ITR 4	Applicability
<p>For Presumptive Income from Business &amp; Profession</p>	<p>For Individuals, HUFs and Firms (other than LLP) being a <b>resident having total income upto Rs.50 lakh</b> and having income from business and profession which is computed undersections 44AD, 44ADA or 44AE]</p> <p><b>Not for an individual who is:</b></p> <ul style="list-style-type: none"><li>• <b>Director in a company or</b></li><li>• <b>Has invested in unlisted equity shares</b></li></ul>

# GENERAL INFO – 1

---

- ✘ **Date of Birth**
- ✘ **Aadhar – If eligible for Aadhar**
- ✘ **Nature of Employment**
  - + **Govt.**
  - + **PSU**
  - + **Pensioners**
  - + **Others**
- ✘ **Return filing - order u/s 119(2)(b), enter unique number & date of such order - added**

# SALARY DETAILS

B2	i	Gross Salary			i	
SALARY / PENSION	a	Salary as per section 17(1)	ia			
	b	Value of perquisites as per section 17(2)	ib			
	c	Profit in lieu of salary as per section 17(3)	ic			
	ii	Less allowances to the extent exempt u/s 10 (drop down to be provided in e-filing utility)			ii	
	iii	Net Salary (i - ii)			iii	
	iv	Deductions u/s 16 (iva + ivb+ive)			iv	
	a	Standard deduction u/s 16(ia)	iva			
	b	Entertainment allowance u/s 16(ii)	ivb			
	c	Professional tax u/s 16(iii)	ive			
	v	Income chargeable under the head 'Salaries' (iii - iv) (NOTE- Ensure to Fill "Sch TDSI" )				B2

# OTHERS – ITR 1

---

- ✘ In HP – separate column added for arrears / unrealised rent received during the year less 30%
- ✘ Deduction u/s 57(iia) allowed – pension
- ✘ In deductions 80GGA & 80TTB added
- ✘ In TDS details – Form 16C added

# ITR 2 / 3 – GENERAL

(d) Residential Status in India (for individuals) (Tick applicable option)	A. Resident	<input type="checkbox"/> You were in India for 182 days or more during the previous year [section 6(1)(a)] <input type="checkbox"/> You were in India for 60 days or more during the previous year, and have been in India for 365 days or more within the 4 preceding years [section (6)(1)(c)] [where Explanation 1 is not applicable]													
	B. Resident but not Ordinarily Resident	<input type="checkbox"/> You have been a non-resident in India in 9 out of 10 preceding years [section 6(6)(a)] <input type="checkbox"/> You have been in India for 729 days or less during the 7 preceding years [section 6(6)(a)]													
		<input type="checkbox"/> You were a non-resident during the previous year. (i) Please specify the jurisdiction(s) of residence during the previous year -													
	C. Non-resident	<table border="1"> <thead> <tr> <th>S.No.</th> <th>Jurisdiction(s) of residence</th> <th>Taxpayer Identification Number(s)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td></td> <td></td> </tr> </tbody> </table> (ii) In case you are a Citizen of India or a Person of Indian Origin (POI), please specify - <table border="1"> <thead> <tr> <th>Total period of stay in India during the previous year (in days)</th> <th>Total period of stay in India during the 4 preceding years (in days)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>		S.No.	Jurisdiction(s) of residence	Taxpayer Identification Number(s)	1			2			Total period of stay in India during the previous year (in days)	Total period of stay in India during the 4 preceding years (in days)	
S.No.	Jurisdiction(s) of residence	Taxpayer Identification Number(s)													
1															
2															
Total period of stay in India during the previous year (in days)	Total period of stay in India during the 4 preceding years (in days)														
Residential Status in India (for HUF) (Tick applicable option)	<input type="checkbox"/> Resident	<input type="checkbox"/> Resident but not Ordinarily Resident	<input type="checkbox"/> Non-resident												



# ITR 2 / 3

Whether you were Director in a company at any time during the previous year? (Tick)  Yes  No

If yes, please furnish following information -

Name of Company	PAN	Whether its shares are listed or unlisted	Director Identification Number (DIN)										
			<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>										



# ITR 2/3 – SALARY DETAIL

<b>1</b>	<b>Gross Salary (1a + 1b + 1c)</b>		
	<b>a</b>	Salary as per section <b>17(1)</b> (drop down to be provided)	<b>1a</b>
	<b>b</b>	Value of perquisites as per section <b>17(2)</b> (drop down to be provided)	<b>1b</b>
	<b>c</b>	Profit in lieu of salary as per section <b>17(3)</b> (drop down to be provided)	<b>1c</b>
<i>(Add multiple rows for Gross Salary in case of more than one employer)</i>			
<b>2</b>	<b>Total Gross Salary (from all employers)</b>		
<b>3</b>	<b>Less allowances to the extent exempt u/s 10</b> <i>(drop down to be provided in e-filing utility) (please refer instructions)</i>		
<b>4</b>	<b>Net Salary (2 - 3)</b>		
<b>5</b>	<b>Deduction u/s 16 (5a + 5b + 5c)</b>		
	<b>a</b>	Standard deduction u/s 16(ia)	<b>5a</b>
	<b>b</b>	Entertainment allowance u/s 16(ii)	<b>5b</b>
	<b>c</b>	Professional tax u/s 16(iii)	<b>5c</b>
<b>6</b>	<b>Income chargeable under the Head 'Salaries' (4 - 5)</b>		

# ITR 2/3/5/6/7 – CG DETAIL IMM. PROPERTY

f In case of transfer of immovable property, please furnish the following details (see note)

S.No.	Name of buyer(s)	PAN of buyer(s)	Percentage share	Amount	Address of property	Pin code

**NOTE ►** Furnishing of PAN is mandatory, if the tax is deducted under section 194-IA or is quoted by buyer in the documents.

In case of more than one buyer, please indicate the respective percentage share and amount.



# LTCG S. 112A

4 From sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A

a	Full value of consideration	4a	
b	Deductions under section 48		
i	Cost of acquisition without indexation (higher of iA and iB)	bi	
	A Cost of acquisition	iA	
	B If the long term capital asset was acquired before 01.02.2018, lower of B1 and B2	iB	
	1 Fair Market Value of capital asset as per section 55(2)(ac)	B1	
	2 Full value of consideration	B2	
ii	Cost of improvement without indexation	bii	
iii	Expenditure wholly and exclusively in connection with transfer	biii	
iv	Total deductions (bi + bii +biii)	biv	
c	Balance (4a – biv)	4c	
d	Less- LTCG threshold limit as per section 112A (4c – Rs. 1 lakh)	4d	
e	Deduction under sections 54F ( <i>Specify details in item D below</i> )	4e	
f	Long-term Capital Gains on sale of capital assets at B4 above (4d – 4e)		

# INTEREST DETAILS

## b Interest, Gross (bi + bii + biii + biv)

i	From Savings Bank	bi	
ii	From Deposits (Bank/ Post Office/ Co-operative)	bii	
iii	From Income-tax Refund	biii	
iv	In the nature of Pass through income	biv	
v	Others	bv	

## c Accumulated balance of recognised provident fund taxable u/s 111

S.No.	Assessment Year	Income benefit	Tax benefit
(i)	(ii)	(iii)	(iv)



# SPECIAL INCOMES

## 10 Information about accrual/receipt of income from Other Sources

S.No.	Other Source Income	Upto 15/6	From 16/6 to 15/9	From 16/9 to 15/12	From 16/12 to 15/3	From 16/3 to 31/3
		(i)	(ii)	(iii)	(iv)	(v)
1	Dividend Income u/s 115BBDA					
2	Income by way of winnings from lotteries, crossword puzzles, races, games, gambling, betting etc. referred to in section 2(24)(ix)					

# SPECIAL INCOMES

## 10 Information about accrual/receipt of income from Other Sources

S.No.	Other Source Income	Upto 15/6	From 16/6 to 15/9	From 16/9 to 15/12	From 16/12 to 15/3	From 16/3 to 31/3
		(i)	(ii)	(iii)	(iv)	(v)
1	Dividend Income u/s 115BBDA					
2	Income by way of winnings from lotteries, crossword puzzles, races, games, gambling, betting etc. referred to in section 2(24)(ix)					

# S. 80 G / 80GGA

## Deduction under 80G

PAN of Donee	Amount of donation			Eligible Amount of donation
	Donation in cash	Donation in other mode	Total Donation	

## Deduction under 80GGA

S. No.	Relevant clause under which deduction is claimed ( <i>drop down to be provided</i> )	Name and address of donee	PAN of Donee	Amount of donation			Eligible Amount of donation
				Donation in cash	Donation in other mode	Total Donation	
i							
ii							
	<b>Total donation</b>						

# ITR 2 SCH - AMT

1	Total Income as per item 12 of PART-B-TI		
2	Adjustment as per section 115JC(2)		
	a	Deduction claimed under any section included in Chapter VI-A under the heading "C.—Deductions in respect of certain incomes"	2a
3	Adjusted Total Income under section 115JC(1) (1+2a)		
4	Tax payable under section 115JC [18.5% of (3)] (if 3 is greater than Rs. 20 lakhs)		

# ITR 2 SCH - AMT

## Schedule AMTC-Computation of tax credit u/s 115JD

1	Tax under section 115JC in assessment year 2019-20 (1d of Part-B-TTI)				1	
2	Tax under other provisions of the Act in assessment year 2019-20 (7 of Part-B-TTI)				2	
3	Amount of tax against which credit is available [enter (2 – 1) if 2 is greater than 1, otherwise enter 0]				3	
4	Utilisation of AMT credit Available (Sum of AMT credit utilized during the current year is subject to maximum of amount mentioned in 3 above and cannot exceed the sum of AMT Credit Brought Forward)					
	S. No.	Assessment Year (A)	AMT Credit		AMT Credit Utilised during the Current Assessment Year (C)	Balance AMT Credit Carried Forward (D)= (B3) –(C)
			Gross (B1)	Set-off in earlier assessment years (B2)		
			Balance brought forward to the current assessment year (B3) = (B1) – (B2)			
	i	2013-14				
	ii	2014-15				
	iii	2015-16				
	iv	2016-17				
	v	2017-18				
	vi	2018-19				
	vii	Current AY (enter 1-2, if 1>2 else enter 0)				
	viii	Total				
5	Amount of tax credit under section 115JD utilised during the year [total of item No. 4 (C)]				5	
6	Amount of AMT liability available for credit in subsequent assessment years [total of 4 (D)]				6	



# SCH - EXEMPT INCOME

vi	In case the net agricultural income for the year exceeds Rs.5 lakh, please furnish the following details <i>(Fill up details separately for each agricultural land)</i>
a	Name of district along with pin code in which agricultural land is located
b	Measurement of agricultural land in Acre
c	Whether the agricultural land is owned or held on lease <i>(drop down to be provided)</i>
d	Whether the agricultural land is irrigated or rain-fed <i>(drop down to be provided)</i>

Other exempt income including exempt income of minor child *(please specify)*

Income not chargeable to tax as per DTAA

Sl. No.	Amount of income	Nature of income	Country name & Code	Article of DTAA	Head of Income	Whether TRC obtained (Y/N)

Pass through income not chargeable to tax *(Schedule PTI)*



# OTHERS

- ✘ **Pass Through Income details from business trust or investment fund as per s. 115UA, 115UB - in relevant schedules**
- ✘ **Added - chargeable at special rates:**
  - + **Dividends u/s 115A(1)(a)(i)**
  - + **Intt u/s 115A(1)(a)(ii) / 115A(1)(a)(iia) / 115A(1)(a)(iiaa) / 115A(1)(a)(iiab) / 115A(1)(a)(iiac) / 115A(1)(a)(iii)**
  - + **Royalty or FTS u/s 115A(1)(b)**
  - + **U/s 115AC or 115ACA or 115AD(1)(i) or 115AD(1)(i)**
  - + **U/s 115BBC or 115E**

# ITR 3

- ✘ If liable to furnish audit report, mention the date of furnishing the audit report

(di)	Are you liable for Audit u/s 92E? <input type="checkbox"/> Yes <input type="checkbox"/> No		Date of furnishing audit report? DD/MM/YYYY	
(dii)	If liable to furnish other audit report, mention the date of furnishing the audit report? (DD/MM/YY) (Please see Instruction 6)			
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Sl. No.	Section Code	Date (DD/MM/YYYY)	
(e)	If liable to audit under any Act other than the Income-tax act, mention the Act, section and date of furnishing the audit report?			
	Act and section	(DD/MM/YY)	Act and section	(DD/MM/YY)

# PL

- ✘ **Now instead of 1 Profit & Loss Schedule - 3 schedules:**
- ✘ **Manufacturing**
- ✘ **Trading**
- ✘ **Profit & Loss A/c**
- ✘ ***(fill items 1 to 3 / 4 to 12 / 13 to 60 in a case where regular books of accounts are maintained, otherwise fill items 61 to 64 as applicable)***

**Part A-  
Manufacturing  
Account**

**Manufacturing Account** for the financial year 2018-19 (fill items 1 maintained, otherwise fill items 61 to 64 as applicable)

<b>1</b>	<b>Opening Inventory</b>			
<b>A</b>	<b>i</b>	<b>Opening stock of raw-material</b>	<b>i</b>	
	<b>ii</b>	<b>Opening stock of Work in progress</b>	<b>ii</b>	
	<b>iii</b>	<b>Total (i + ii)</b>		
<b>B</b>	<b>Purchases (net of refunds and duty or tax, if any)</b>			
<b>C</b>	<b>Direct wages</b>			
<b>D</b>	<b>Direct expenses (Di + Dii + Diii)</b>			
	<b>i</b>	<b>Carriage inward</b>	<b>i</b>	
	<b>ii</b>	<b>Power and fuel</b>	<b>ii</b>	
	<b>iii</b>	<b>Other direct expenses</b>	<b>iii</b>	
<b>E</b>	<b>Factory Overheads</b>			
	<b>I</b>	<b>Indirect wages</b>	<b>i</b>	
	<b>Ii</b>	<b>Factory rent and rates</b>	<b>ii</b>	
	<b>Iii</b>	<b>Factory Insurance</b>	<b>iii</b>	
	<b>Iv</b>	<b>Factory fuel and power</b>	<b>iv</b>	
	<b>V</b>	<b>Factory general expenses</b>	<b>v</b>	
<b>F</b>	<b>Total of Debits to Manufacturing Account (Aiii+B+C+D+Evii)</b>			
<b>2</b>	<b>Closing Stock</b>			
	<b>i</b>	<b>Raw material</b>	<b>2i</b>	
	<b>ii</b>	<b>Work-in-progress</b>	<b>2ii</b>	
	<b>Total (2i +2ii)</b>			
<b>3</b>	<b>Cost of Goods Produced – transferred to Trading Account (1F - 2)</b>			

**Part A-Trading Account**

**Trading Account for the financial year 2018-19** (fill items 4 to 12 in a case where regular otherwise fill items 61 to 64 as applicable)

CREDITS TO TRADING ACCOUNT

<b>4</b>	<b>Revenue from operations</b>			
<b>A</b>	<b>Sales/ Gross receipts of business (net of returns and refunds and duty or tax, if any)</b>			
<b>i</b>	Sale of goods	<b>i</b>		
<b>ii</b>	Sale of services	<b>ii</b>		
<b>iii</b>	Other operating revenues (specify nature and amount)			
<b>a</b>		<b>iiia</b>		
<b>b</b>		<b>iiib</b>		
<b>c</b>	Total (iiia + iiib)	<b>iiic</b>		
<b>iv</b>	Total (i + ii + iiic)			
<b>B</b>	<b>Gross receipts from Profession</b>			
<b>C</b>	<b>Duties, taxes and cess received or receivable in respect of goods and services sold or supplied</b>			
<b>i</b>	Union Excise duties	<b>i</b>		
<b>ii</b>	Service tax	<b>ii</b>		
<b>iii</b>	VAT/ Sales tax	<b>iii</b>		
<b>iv</b>	Central Goods & Service Tax (CGST)	<b>iv</b>		
<b>v</b>	State Goods & Services Tax (SGST)	<b>v</b>		
<b>vii</b>	Union Territory Goods & Services Tax (UTGST)	<b>vii</b>		
<b>viii</b>	Any other duty, tax and cess	<b>viii</b>		
<b>ix</b>	Total (i + ii + iii + iv +v+ vi+vii+viii)			
<b>D</b>	Total Revenue from operations (Aiv + B +Cix)			
<b>5</b>	Closing Stock of Finished Stocks			
<b>6</b>	Total of credits to Trading Account (4D + 5iv )			



## DEBITS TO TRADING ACCOUNT

7	Opening Stock of Finished Goods		
8	Purchases (net of refunds and duty or tax, if any)		
9	Direct Expenses (9i + 9ii + 9iii)		
	i	Carriage inward	9i
	ii	Power and fuel	9ii
	iii	Other direct expenses Note: Row can be added as per the nature of Direct Expenses	9iii
10	Duties and taxes, paid or payable, in respect of goods and services purchased		
	i	Custom duty	10i
	ii	Counter veiling duty	10ii
	iii	Special additional duty	10iii
	iv	Union excise duty	10iv
	v	Service tax	10v
	vi	VAT/ Sales tax	10vi
	vii	Central Goods & Service Tax (CGST)	10vii
	viii	State Goods & Services Tax (SGST)	10viii
	ix	Integrated Goods & Services Tax (IGST)	10ix
	x	Union Territory Goods & Services Tax (UTGST)	10x
	xi	Any other tax, paid or payable	10xi
	xii	Total (10i + 10ii + 10iii + 10iv + 10v + 10vi + 10vii + 10viii + 10ix + 10x + 10xi)	
11	Cost of goods produced – Transferred from Manufacturing Account		
12	Gross Profit from Business/Profession - transferred to Profit and Loss account (6-7-8-9-10xii-11)		



**Part A-P& L**

**Profit and Loss Account for the financial year 2018-19** (fill iter. regular books of accounts are maintained, otherwise fill items 61 to 64 a

CREDITS TO PROFIT AND LOSS ACCOUNT

13	Gross profit transferred from Trading Account			
14	Other income			
	i	Rent	i	
	ii	Commission	ii	
	iii	Dividend income	iii	
	iv	Interest income	iv	
	v	Profit on sale of fixed assets	v	
	vi	Profit on sale of investment being securities chargeable to Securities Transaction Tax (STT)	vi	
	vii	Profit on sale of other investment	vii	
	viii	Gain (loss) on account of foreign exchange fluctuation u/s 43AA	viii	
	ix	Profit on conversion of inventory into capital asset u/s 28(via) (Fair Market Value of inventory as on the date of conversion)	ix	
	x	Agricultural income	x	
	xi	Any other income (specify nature and amount)		
		a	xia	
		b	xib	
		c	Total (xia + xib)	xic
	xii	Total of other income (i + ii + iii + iv + v + vi + vii + viii + ix + x + xic)		
15	Total of credits to profit and loss account (13+14xii)			

16	Freight outward		
17	Consumption of stores and spare parts		
18	Power and fuel		
19	Rents		
20	Repairs to building		
21	Repairs to machinery		
22	Compensation to employees		
	i	Salaries and wages	22i
	ii	Bonus	22ii
	iii	Reimbursement of medical expenses	22iii
	iv	Leave encashment	22iv
	v	Leave travel benefits	22v
	vi	Contribution to approved superannuation fund	22vi
	vii	Contribution to recognised provident fund	22vii
	viii	Contribution to recognised gratuity fund	22viii
	ix	Contribution to any other fund	22ix
	x	Any other benefit to employees in respect of which an expenditure has been incurred	22x
	xi	Total compensation to employees (total of 22i to 22x)	
	xii	Whether any compensation, included in 22xi, paid to non-residents	xiia
		If Yes, amount paid to non-residents	xiib
			Yes / No

<b>23</b>	<b>Insurance</b>		
	<b>i</b>	<b>Medical Insurance</b>	<b>23i</b>
	<b>ii</b>	<b>Life Insurance</b>	<b>23ii</b>
	<b>iii</b>	<b>Keyman's Insurance</b>	<b>23iii</b>
	<b>iv</b>	<b>Other Insurance including factory, office, car, goods, etc.</b>	<b>23iv</b>
	<b>v</b>	<b>Total expenditure on insurance (23i + 23ii + 23iii + 23iv)</b>	
<b>24</b>	<b>Workmen and staff welfare expenses</b>		
<b>25</b>	<b>Entertainment</b>		
<b>26</b>	<b>Hospitality</b>		
<b>27</b>	<b>Conference</b>		
<b>28</b>	<b>Sales promotion including publicity (other than advertisement)</b>		
<b>29</b>	<b>Advertisement</b>		
<b>30</b>	<b>Commission</b>		
	<b>i</b>	<b>Paid outside India, or paid in India to a non-resident other than a company or a foreign company</b>	<b>i</b>
	<b>ii</b>	<b>To others</b>	<b>ii</b>
	<b>iii</b>	<b>Total (i + ii)</b>	
<b>31</b>	<b>Royalty</b>		
	<b>i</b>	<b>Paid outside India, or paid in India to a non-resident other than a company or a foreign company</b>	<b>i</b>
	<b>ii</b>	<b>To others</b>	<b>ii</b>
	<b>iii</b>	<b>Total (i + ii)</b>	
<b>32</b>	<b>Professional / Consultancy fees / Fee for technical services</b>		
	<b>i</b>	<b>Paid outside India, or paid in India to a non-resident other than a company or a foreign company</b>	<b>i</b>
	<b>ii</b>	<b>To others</b>	<b>ii</b>

	iii	Total (i + ii)		
33	Hotel, boarding and Lodging			
34	Traveling expenses other than on foreign traveling			
35	Foreign travelling expenses			
36	Conveyance expenses			
37	Telephone expenses			
38	Guest House expenses			
39	Club expenses			
40	Festival celebration expenses			
41	Scholarship			
42	Gift			
43	Donation			
44	Rates and taxes, paid or payable to Government or any local body (excluding taxes on income)			
	i	Union excise duty	44i	
	ii	Service tax	44ii	
	iii	VAT/ Sales tax	44iii	
	iv	Cess	44iv	
	v	Central Goods & Service Tax (CGST)	44v	
	vi	State Goods & Services Tax (SGST)	44vi	
	vii	Integrated Goods & Services Tax (IGST)	44vii	
	viii	Union Territory Goods & Services Tax (UTGST)	44viii	
	ix	Any other rate, tax, duty or cess incl STT and CTT	44ix	
	x	Total rates and taxes paid or payable (44i + 44ii +44iii +44iv + 44v + 44vi + 44vii + 44viii +44ix)		



45	Audit fee												
46	Other expenses (specify nature and amount)												
	i										i		
	ii										ii		
	iii	Total (i + ii)											
47	Bad debts (specify PAN of the person, if available, for whom Bad Debt for amount of Rs. 1 lakh or more is claim and amount)												
	i											47i	
	ii											47ii	
	iii											47iii	
	iv	Rows can be added as required									47iv		
	v	Others (more than Rs. 1 lakh) where PAN is not available (provide name and complete address)									47v		
	vi	Others (amounts less than Rs. 1 lakh)									47vi		
	vii	Total Bad Debt (47i + 47ii + 47iii + 47iv + 47v+47vi)											
48	Provision for bad and doubtful debts												
49	Other provisions												
50	Profit before interest, depreciation and taxes [15 – (16 to 21 + 22xi + 23v + 24 to 29 + 30iii + 31iii + 32iii + 33 to 43 + 44x + 45 + 46iii + 47vii + 48 + 49)]												
51	Interest												
	i	Paid outside India, or paid in India to a non-resident other than a company or a foreign company									i		
	ii	To others									ii		
	iii	Total (i + ii)											
52	Depreciation and amoritisation												
53	Net profit before taxes (50 – 51iii – 52)												



PROVISIONS PROVISION FOR TAX AND APPROPRIATIONS	54	Provision for current tax	54		
	55	Provision for Deferred Tax and deferred liability	55		
	56	Profit after tax (53 - 54 - 55)	56		
	57	Balance brought forward from previous year	57		
	58	Amount available for appropriation (56 + 57)	58		
	59	Transferred to reserves and surplus	59		
	60	Balance carried to balance sheet in proprietor's account (58 - 59)	60		
PRESUMPTIVE INCOME CASES	61	COMPUTATION OF PRESUMPTIVE BUSINESS INCOME UNDER SECTION 44AD			
		SR.NO	Name of Business	Business code	Description
		(i)	Gross Turnover or Gross Receipts (ia + ib)		61i
		a	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date	ia	
		b	Any other mode	ib	
		(ii)	Presumptive Income under section 44AD (iia + iib)		61ii
		a	6% of 61ia, or the amount claimed to have been earned, whichever is higher	iia	
		b	8% of 61ib, or the amount claimed to have been earned, whichever is higher	iib	
	<i>NOTE—If income is less than the above percentage of Gross Receipts/Turnover, it is mandatory to maintain books of accounts and have a tax audit under section 44AB</i>				

62	<b>COMPUTATION OF PRESUMPTIVE INCOME FROM PROFESSIONS UNDER SECTION 44ADA</b>						
	<b>SR.NO</b>	<b>Name of Business</b>	<b>Business code</b>	<b>Description</b>			
	(i)	Gross Receipts			62i		
	(ii)	Presumptive Income under section 44ADA (50% of 62i, or the amount claimed to have been earned, whichever is higher)			62ii		
<i>NOTE—If income is less than 50% of Gross Receipts, it is mandatory to maintain books of accounts and have a tax audit under section 44AB</i>							
63	<b>COMPUTATION OF PRESUMPTIVE INCOME FROM GOODS CARRIAGES UNDER SECTION 44AE</b>						
	<b>SR.NO</b>	<b>Name of Business</b>	<b>Business code</b>	<b>Description</b>			
		<u>Registration No. of goods carriage</u>	<u>Whether owned/leased/hired</u>	<u>Tonnage capacity of goods carriage (in MT)</u>	<u>Number of months for which goods carriage was owned/leased/hired by assessee</u>	<u>Presumptive income u/s 44AE for the goods carriage (Computed @ Rs.1000 per ton per month in case tonnage exceeds 12MT, or else @ Rs.7500 per month) or the amount claimed to have been actually earned, whichever is higher</u>	
	(i)	(1)	(2)	(3)	(4)	(5)	
	(a)						
	(b)						
<b>Add row options as necessary (upto maximum 10)</b>							
	(ii)	Total presumptive income from goods carriage u/s 44AE [total of column (5) of table 63(i)]				63(ii)	
<i>NOTE— If the profits are lower than prescribed under S.44AE or the number of goods carriage owned / leased / hired at any time during the year exceeds 10, then , it is mandatory to maintain books of accounts and have a tax audit under</i>							

NO ACCOUNT CASE	64	IF REGULAR BOOKS OF ACCOUNT OF BUSINESS OR PROFESSION ARE NOT MAINTAINED, furnish the following information for previous year 2018-19 in respect of business or profession -			
		(i)	For assessee carrying on Business		
		a	Gross receipts (a1 + a2)		ia
			1	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date	a1
			2	Any other mode	a2
		b	Gross profit		ib
		c	Expenses		ic
		d	Net profit		64i
		(ii)	For assessee carrying on Profession		
		a	Gross receipts (a1 + a2)		ii a
		1	Through a/c payee cheque or a/c payee bank draft or bank electronic clearing system received before specified date	a1	
		2	Any other mode	a2	
	b	Gross profit		ii b	
	c	Expenses		ii c	
	d	Net profit		64ii	
	(iii)	Total profit (64i + 64ii)		64iii	
65	i	Turnover from speculative activity		65i	
	ii	Gross Profit		65ii	
	iii	Expenditure, if any		65iii	
	iv	Net income from speculative activity (65ii-65iii)		65iv	



# ITR 5 – NATURE OF BUSINESS

2018-19

G Nature of business or profession, if more than one business or profession indicate the three main activities/ products		
S.No.	Code <i>[Please see instruction No.7(i)]</i>	Description
(i)		
(ii)		

2019-20

G Nature of business or profession, if more than one business or profession indicate the three main activities/ products (Other than those declaring income under sections 44AD, 44ADA and 44AE)			
S.No.	Code <i>[Please see instruction]</i>	Trade name of the business, if any	Description
(i)			

# ITR 5 – NEW SCH. IF

Number of firms in which you are partner							
Sl. No.	Name of the Firm	PAN of the firm	Whether the firm is liable for audit? (Yes/No)	Whether section 92E is applicable to firm? (Yes/No)	Percentage Share in the profit of the firm	Amount of share in the profit	Capital balance on 31 <sup>st</sup> March in the firm
						i	ii
1							
2							
3							
4	Total						



# ITR 6 – GENERAL INFORMATION

(p)	Whether you are recognized as start up by DPIIT	<input type="checkbox"/> Yes <input type="checkbox"/> No
1	If yes, please provide start up recognition number allotted by the DPIIT	
2	Whether certificate from inter-ministerial board for certification is received?	<input type="checkbox"/> Yes <input type="checkbox"/> No
3	If yes provide the certification number	
4	Whether declaration in Form-2 in accordance with para 5 of DPIIT notification dated 19/02/2019 has been filed before filing of the return?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	If yes, provide date of filing Form-2	

# ITR 6 – GENERAL INFORMATION

In case of unlisted company, particulars of natural persons who were the ultimate beneficial owners, directly or indirectly, of shares holding not less than 10% of the voting power at any time of the previous year

S.No.	Name	Address	Percentage of shares held	PAN (if allotted)

In case of Foreign company, please furnish the details of immediate parent company.

S.No	Name	Address	Country of residence	PAN (if allotted)	Taxpayer's registration number or any unique identification number allotted in the country of residence

In case of foreign company, please furnish the details of ultimate parent company

S.No	Name	Address	Country of residence	PAN (if allotted)	Taxpayer's registration number or any unique identification number allotted in the country of residence

# ITR 6 – B/S – NO A/C CASE

- **Separate Schedule for Ind AS B/s and PL**
- **If No A/c case then the following information required**

*In a case where regular books of account of business or profession are not maintained - (furnish the following information as on 31<sup>st</sup> day of March, 2019, in respect of business or profession)*

a	Amount of total sundry debtors
b	Amount of total sundry creditors
c	Amount of total stock-in-trade
d	Amount of the cash balance

# ITR 6 - PL - 3 CATEGORIES

54	Provision for current tax				54	
55	Provision for Deferred Tax and deferred liability				55	
56	Profit after tax (53 - 54 - 55)				56	
57	Balance brought forward from previous year				57	
58	Amount available for appropriation (56 + 57)				58	
59	Appropriations					
	i	Transfer to reserves and surplus		59i		
	ii	Proposed dividend/ Interim dividend		59ii		
	iii	Tax on dividend/ Tax on dividend for earlier years		59iii		
	iv	Appropriation towards Corporate Social Responsibility (CSR) activities (in case of companies covered under section 135 of Companies Act, 2013)		59iv		
	v	Any other appropriation		59v		
	vi	Total (59i + 59ii + 59iii + 59iv+59v)		59vi		
60	Balance carried to balance sheet (58 - 59vi)				60	
61	COMPUTATION OF PRESUMPTIVE INCOME FROM GOODS CARRIAGES UNDER SECTION 44AE					
	SR. NO.	Name of Business		Business code	Description	
		Registration No. of goods carriage	Whether owned/leased/hired	Tonnage capacity of goods carriage (in MT)	Number of months for which goods carriage was owned/leased/hired by assessee	Presumptive income u/s 44AE for the goods carriage (Computed @ Rs.1000 per ton per month in case tonnage exceeds 12MT, or else @ Rs.7500 per month) or the amount claimed to have been actually earned, whichever is higher
	(i)	(1)	(2)	(3)	(4)	(5)
	(a)					
	(b)					



# ITR 6 – PL – 3 CATEGORIES

	Add row options as necessary (upto maximum 10)		
	(ii)	Total presumptive income from goods carriage u/s 44AE [total of column (5) of table 61(i)]	61(ii)
	<i>NOTE— If the profits are lower than prescribed under S.44AE or the number of goods carriage owned / <u>leased / hired</u> at any time during the year exceeds 10, then , it is mandatory to maintain books of accounts and have a tax audit under section 44AB</i>		
NO ACCOUNT CASE	62	In case of Foreign Company whose total income comprises solely of profits and gains from business referred to in sections 44B, 44BB, 44BBA or 44BBB, furnish the following information	
	a	Gross receipts / Turnover	62a
	b	Net profit	62b





# ITR 6 – SCH. SH-2 START-UP

**SCHEDULE  
SH-2**
**SHAREHOLDING OF START-UPS**

If you are a start-up which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019, please furnish the following details of shareholding:-

**Details of shareholding as at the end of the previous year**

Name of the shareholder	Category of shareholder (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Paid up value per share	Share premium
					<b>Total</b>				

**Details of share application money pending allotment as at the end of the previous year**

Name of the applicant	Category of applicant (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN	Date of application	Number of shares applied for	Face value per share	Proposed issue price per share	Share application money	Share application premium
					<b>Total</b>				

**Details of shareholder who is not a shareholder at the end of the previous year but was a shareholder at any time during the previous year**

Name of the shareholder	Category of shareholder (drop down to be provided- non-resident/ venture capital company/ venture capital fund/ specified company/ any other person)	Type of share	PAN	Date of allotment	Number of shares held	Face value per share	Issue Price per share	Paid up value per share	Date on which ceased to be shareholder	Mode of cessation	In case of transfer, PAN of the new shareholder

**NOTE**

For definition of expressions– “venture capital company”, “venture capital fund” and “specified company”, please refer DPIIT notification dated 19.02.2019.

# ITR 6 – SCH. AL-1 UNLISTED

**Schedule AL-1** Assets and liabilities as at the end of the year (mandatorily required to be filled up by an unlisted company) (other than a start-up for which Schedule AL-2 is to be filled up)

A Details of building or land appurtenant there to, or both, being a residential house												
Sl. No.	Address			Pin code		Date of acquisition			Cost of acquisition Rs.		Purpose for which used (dropdown to be provided)	
(1)	(2)			(3)		(4)			(5)		(6)	
(i)												
(ii)												
B Details of land or building or both not being in the nature of residential house												
Sl. No.	Address			Pin code		Date of acquisition			Cost of acquisition Rs.		Purpose for which used (dropdown to be provided)	
(1)	(2)			(3)		(4)			(5)		(6)	
(i)												
C Details of listed equity shares												
Opening balance			Shares acquired during the year			Shares transferred during the year			Closing balance			
No. of shares	Type of shares	Cost of acquisition	No. of shares	Type of shares	Cost of acquisition	No. of shares	Type of shares	Sale consideration	No. of shares	Type of shares	Cost of acquisition	
1	2	3	4	5	6	7	8	9	10	11	12	

DETAILS OF ASSETS AND LIABILITIES

# ITR 6 – SCH. AL-1 UNLISTED

**D Details of unlisted equity shares**

Name of company	PAN	Opening balance		Shares acquired during the year					Shares transferred during the year		Closing balance	
		No. of shares	Cost of acquisition	No. of shares	Date of subscription / purchase	Face value per share	Issue price per share (in case of fresh issue)	Purchase price per share (in case of purchase from existing shareholder)	No. of shares	Sale consideration	No. of shares	Cost of acquisition

**E Details of other securities**

Type of securities	Whether listed or unlisted	Opening balance		Securities acquired during the year					Securities transferred during the year		Closing balance	
		No. of securities	Cost of acquisition	No. of securities	Date of subscription / purchase	Face value per share	Issue price of security (in case of fresh issue)	Purchase price per security (in case of purchase from existing holder)	No. of securities	Sale consideration	No. of securities	Cost of acquisition

**F Details of capital contribution to other entity**

Name of entity	PAN	Opening balance	Amount contributed during the year	Amount withdrawn during the year	Amount of profit/loss/dividend/interest debited or credited during the year	Closing balance









# ITR 7 GENERAL

AY 2018-19

**Details of registration or approval**

Sl.	Date of registration or approval	Section under which registered or approved	Approval/ Notification/ Registration No.	Approving/ registering Authority
1				
2				

AY 2019-20

**Details of registration or approval under the Income-tax Act (Mandatory, if required to be registered)**

Sl.	Section under which registered or approved	Date of registration or approval	Approval/ Notification/ Registration No.	Approving/ registering Authority
1				
2				

**Details of registration or approval under any law other than Income-tax Act**

Sl.	Law under which registered	Date of registration or approval	Approval/ Notification/ Registration No.	Approving/ registering Authority
1				
2				

# ITR 7 – SCH – ER

CA. Pramod Jain

## Schedule ER

Revenue expenditure incurred during the year and amount applied to stated objects of the trust/institution during the previous year - Revenue Account [to be filled by assessee claiming exemption u/s 11 and 12 or u/s 10(23C)(iv),(v),(vi),(via)]

			Amount
A	Establishment and Administrative expenses		
1	Rents	1	
2	Deposits and maintenance	2	
4	Insurance	4	
5	Workmen and staff welfare expenses	5	
6	Entertainment and Hospitality	6	
8	Professional / Consultancy fees / Fee for technical services	8	
9	Conveyance and Traveling expenses other than on foreign travel	9	
10	Remuneration to Trustee	10	
11	Rates and taxes, paid or payable to Government or any local body (excluding taxes on income)	11	
12	Interest	12	
13	Audit fee	13	
14	Depreciation and amortization cost of which is not already claimed as application in same or any other previous year	14	

# ITR 7 - SCH - FR

CA. Pramod Jain

15	Other expenses (Specify nature and amount)					
		Nature		Amount		
	a		a			
	b		b			
	c		c			
	d		d			
	e	Total (15a+ 15b+ 15c+ 15d)	e		15	
16	Total (A1 to A15)				A16	
<b>B</b>	<b>Expenditure on objects of the trust/institution</b>					
1	Donation				1	
	i	Corpus	1i			
	ii	Other than Corpus	1ii			
2	Religious				2	
3	Relief of poor				3	
4	Educational				4	
5	Yoga				5	
6	Medical relief				6	
7	Preservation of environment				7	
8	Preservation of monuments etc.				8	
9	General public utility				9	
10	Total (B 1 to B9)				B10	



# ITR 7 – SCH – ER

<b>C</b>	<b>Disallowable expenditure (C1 + C2 + C3)</b>		<b>C</b>	
	<b>1</b>	<b>Bad debts</b>	<b>1</b>	
	<b>2</b>	<b>Provisions</b>	<b>2</b>	
	<b>3</b>	<b>Any other disallowable expenditure</b>	<b>3</b>	
<b>D</b>	<b>Total Revenue expenditure incurred during the year (A16 + B10 + C)</b>		<b>D</b>	
<b>E</b>	<b>Source of fund to meet revenue expenditure</b>		<b>E</b>	
	<b>1</b>	<b>Income derived from the property/income earned during previous year</b>	<b>1</b>	
	<b>2</b>	<b>Income deemed as application in any preceding year under clause 2 of explanation 1 of section 11(1) (applicable only when exemption is claimed u/s 11 and 12)</b>	<b>2</b>	
	<b>3</b>	<b>Income of earlier years upto 15% accumulated or set apart</b>	<b>3</b>	
	<b>4</b>	<b>Borrowed Fund</b>	<b>4</b>	
	<b>5</b>	<b>Any other (Please specify)</b>	<b>5</b>	



# ITR 7 – SCH - EC

## Schedule EC

Amount applied to charitable or religious purposes in India or for the stated objects of the trust/institution during the previous year–Capital Account [excluding amount exempt u/s 11(1A)] [to be filled by assesses claiming exemption u/s 11 and 12 or u/s 10(23C)(iv)/(v)/(vi)/(via)]

				Amount
1	Addition to Capital work in progress (for which exemption u/s 11(1A) has not been claimed)			1
2	Acquisition of capital asset (not claimed earlier as application of income and for which exemption u/s 11(1A) has not been claimed)			2
3	Cost of new asset for claim of Exemption u/s 11(1A) (restricted to the net consideration (row 8 of schedule AI, if new asset is not application towards object)			3
4	Other capital expenses			
	i		4i	
	ii		4ii	
	iii		4iii	
	iv	Total expenses (4i + 4ii + 4iii)		
5	Total capital expenses (1 + 2 +3 +4)			5
A	Source of fund to meet capital expenditure			
	1	Income derived from the property during previous year		1
	2	Income deemed as application in any preceding year under clause 2 of explanation 1 of section 11(1)		2
	3	Income of earlier years upto 15% accumulated or set apart		3
	4	Borrowed Fund		4
	5	Any other (Please specify)		5

# ITR 7 – NEW SCH – IE

**Schedule IE-1** Income & Expenditure statement (Applicable for assessee claiming exemption under sections 10(21), 10(22B), 10(23AAA), 10(23B), 10(23D), 10(23DA), 10(23EC), 10(23ED), 10(23EE), 10(29A), 10(46), 10(47) and other clauses of section 10 where income is unconditionally exempt)

	1	Total receipts including any voluntary contribution	1	
	2	Application of income towards object of the institution	2	

**Schedule IE-2** Income & Expenditure statement (Applicable for assessee claiming exemption under sections 10(23A), 10(24)

A	1	Total receipts including any voluntary contribution	1	
	2	Application of income towards object of the institution	2	
	3	Accumulation of income	3	
B	1	Do you have any income which is taxable? If Yes Please provide details of taxable income ( <i>Tick</i> ) <input checked="" type="checkbox"/> <input type="checkbox"/> Yes <input type="checkbox"/> No		
	a	Income from House Property (Please fill Schedule HP)	1a	
	b	Income from Business or Profession (Please fill Schedule BP)	1b	
	c	Income from Capital gains (Please fill Schedule CG)	1c	
	d	Income from other Sources (Please fill Schedule OS)	1d	

# ITR 7 – NEW SCH – IE

**Schedule IE- 3** Income & Expenditure statement (applicable for assessee claiming exemption under sections 10(23C)(iiiab) or 10(23C)(iiiac) *(please fill up separate schedule for each institution)*):

1	Objective of the institution <i>(drop down to be provided - Educational / Medical)</i>	
2	Addresses where activity is carrying out	
3	Total receipts including any voluntary contribution	
4	Government Grants out of Sl. No. 3 above	
5	Amount applied for objective	
6	Balance accumulated	

**Schedule IE- 4** Income & Expenditure statement (applicable for assessee claiming exemption under sections 10(23C)(iiiad) or 10(23C)(iii ae) *(please fill up separate schedule for each institution)*):

1	Objective of the institution <i>(drop down to be provided - Educational / Medical)</i>	
2	Addresses where activity is carrying out	
3	Gross Annual receipts	
4	Amount applied for objective	
5	Balance accumulated	



# ITR 7 – PART B – SCH TI

## × Change in Point no.4

AY 2018-19

If registered under section 12A/12AA or approved under section 10(23C)(iv)/10(23C)(v)/ 10(23C)(vi)/10(23C)(vii) fill out items 1 to 7 (as applicable)

1	Voluntary contribution forming part of corpus as per section 11(1)(d) [(Ai + Bi) of schedule VC]
2	Voluntary Contributions other than corpus(C – (Ai+Bi) of schedule VC)
3	Aggregate of income referred to in sections 11, 12 and sections 10(23C)(iv),10(23C)(v),10(23C)(vi) and 10(23C)(vii) derived during the previous year excluding Voluntary contribution included in 1 and 2 above (9 of Schedule AI)
4	Application of income for charitable or religious purposes or for the stated objects of the trust/institution:-

AY 2019-20

Application of income for charitable or religious purposes or for the stated objects of the trust/institution:-

i	Amount applied during the previous year- Revenue Account [Excluding application from borrowed fund, deemed application, previous year accumulation upto 15% etc, i.e. not from the income of prev. year] [(A16 + B10- E2-E3-E4-E5) from Schedule ER]
ii	Amount applied during the previous year- Capital Account [Excluding application from Borrowed Funds, deemed application, previous year accumulation upto 15% etc., i.e. not from income of the prev. year] [(5 –A2-A3-A4-A5) of Schedule EC]
iii	Amount applied during the previous year- Revenue/ Capital Account (Repayment of Loan)

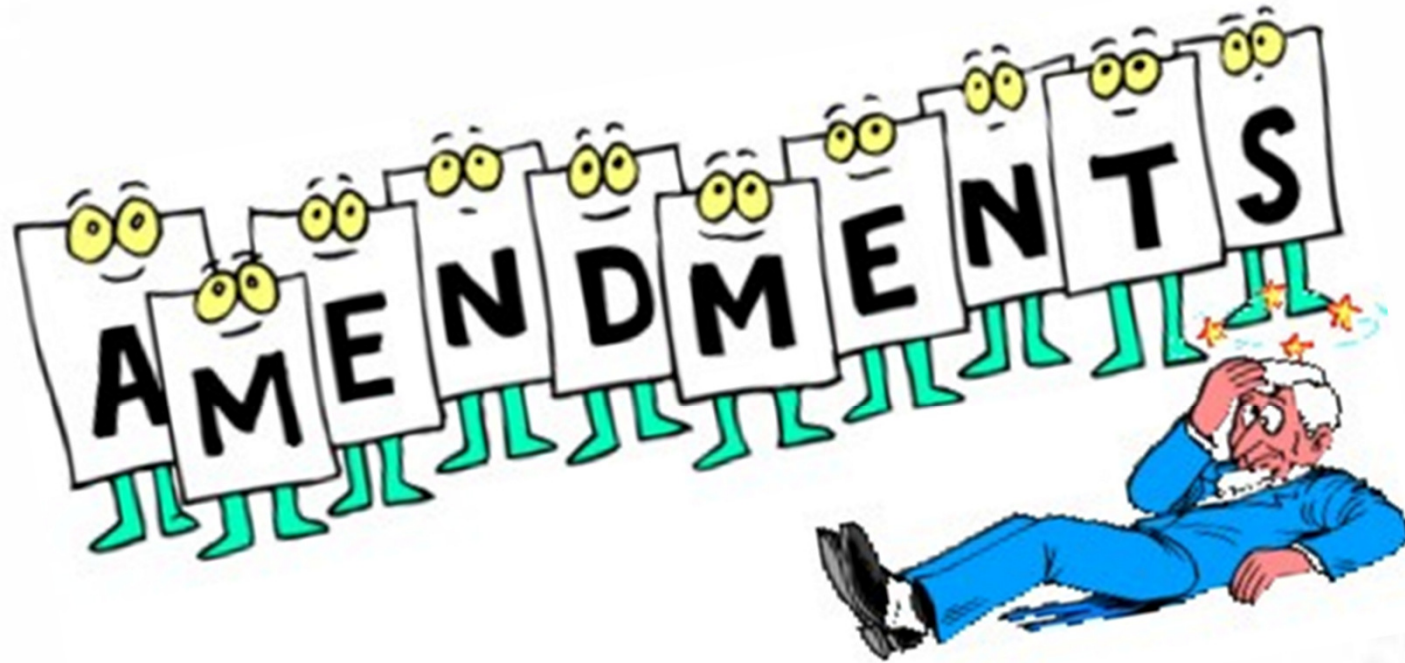
# ITR 7 – PART B – SCH II

## × Change in Point no. 5

iii	Income chargeable under section 11(3)		
iv	Income in respect of which exemption under section 11 is not available		
	a	Being anonymous donation ( <i>Diii of schedule VC</i> )	5iva
	b	Disallowable u/s 13(1)(c) or 13(1)(d) (including Part E of Schedule J)	5ivb
v	Income chargeable under section 12(2)		
vi	Amount disallowable under section 11(1) r.w.s 40(a)(ia) or 10(23C) r.w.s 40(a)(ia)		
vii	Amount disallowable under section 11(1) r.w.s 40A(3)/(3A) or 10(23C) r.w.s 40A(3)/(3A)		
viii	Total [5i + 5ii+5iii+5iva+5ivb+5v + 5vi + 5vii]		



# COMPANIES (AMENDMENT) ORDINANCE 2018/19



# **FINE REPLACED WITH PENALTY**

- × **16 cases**
- × **Fine by NCLT, Penalty by RoC / RD**
  1. **S. 53(3) – Prohibition on issue of shares at discount**
  2. **S. 64(2) - Notice to be given to Registrar for alteration of share capital**
  3. **S. 92(5) – Annual Return**
  4. **S. 102(5) - Statement to be annexed to Notice**
  5. **S. 105 - Proxies**
  6. **S. 117(2) - Resolutions and Agreements to be filed**
  7. **S. 121(3) -Report on annual general meeting**

# **FINE REPLACED WITH PENALTY**

- 8. S. 137(3) - Copy of financial statement to be filed with Registrar**
- 9. S. 140(3) - Removal, resignation of auditor and giving of special notice**
- 10. S. 157(2) - Company to inform DIN to Registrar**
- 11. S. 159 - Punishment for Contravention – in respect of DIN**
- 12. S. 165(6) - Number of Directorships**
- 13. S. 191(5) - Payment to Director for Loss of Office**
- 14. S. 197(15) - Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits**
- 15. S. 203(5) - Appointment of KMP**
- 16. S. 238(3) - Registration of the offer of scheme involving transfer of shares**

## S. 92 ANNUAL RETURN

- ✘ If filed within 60 days in MGT 7 – normal fee
- ✘ Upto 30.6.2018 additional fee till 300 days
- ✘ W.e.f. 1.7.2018 additional fee Rs. 100/- pd
- ✘ After that penalty (earlier fine w.e.f. 2<sup>nd</sup> November 2018):
  - + On Company and Officer in default
    - ✘ minimum 50K
    - ✘ Rs. 100/- per day on continuous default.
    - ✘ maximum – 500K
  - + Imprisonment on OID upto 6 mnths omitted



# S. 137 FILING OF FS

---

- ✘ Form AOC -4 within 30 days of AGM
- ✘ Upto 30.6.2018 additional fee till 300 days
- ✘ W.e.f. 1.7.2018 additional fee Rs. 100/- pd
- ✘ Penalty on
  - + Company – 1k p. d > 10 L;
  - + MD, etc in charge by Board- if no one – all directors
    - ✘ Penalty – Min 1 L
    - ✘ Rs. 100/- per day if continuous default
    - ✘ Maximum 5 L

# S. 140 AUDITOR RESIGNATION

## ✘ Earlier for default – fine:

- + Min. Rs. 50K or remuneration of auditor whichever is less
- + Max. Rs. 5 L

## ✘ Now – penalty:

- + Min. Rs. 50K or remuneration of auditor whichever is less;
- + Continuing default Rs. 500/- p.d.
- + Max. Rs. 5 L

# SBO

- ✘ In case declaration is not made or it is not satisfactory, then company to apply within **15 days** for restrictions on with regards to transfer of interest, suspension of all rights attached to such shares to NCLT u/s 90(7).
- ✘ A person aggrieved by order of such restriction u/s 90(8) may apply for relaxation – **time period applying for relaxation restricted to 1 yr from date of order. (Ordinance 2019)**
- ✘ **If no application made for relaxation within 1 year – shares shall be transferred to IPEF without any restrictions. (Ordinance 2019)**

## **PENALTY - 13.6.2018**

- ✘ **S. 90 – Register of beneficial ownership to be maintained by co – file return.**

### **Penalty:**

- + **On person not making declaration**
  - ✘ **Min. 1 L to 10 L – continuing 1k p.d. or**
  - ✘ **imprisonment upto 1 yr or both (2.11.2018)**
- + **On Co. for not maintaining register and filing return Min. 10 L to 50 L – continuing 1k p.d.**
- + **Willfully False or incorrect information or suppress – s. 447**





# DPT-3

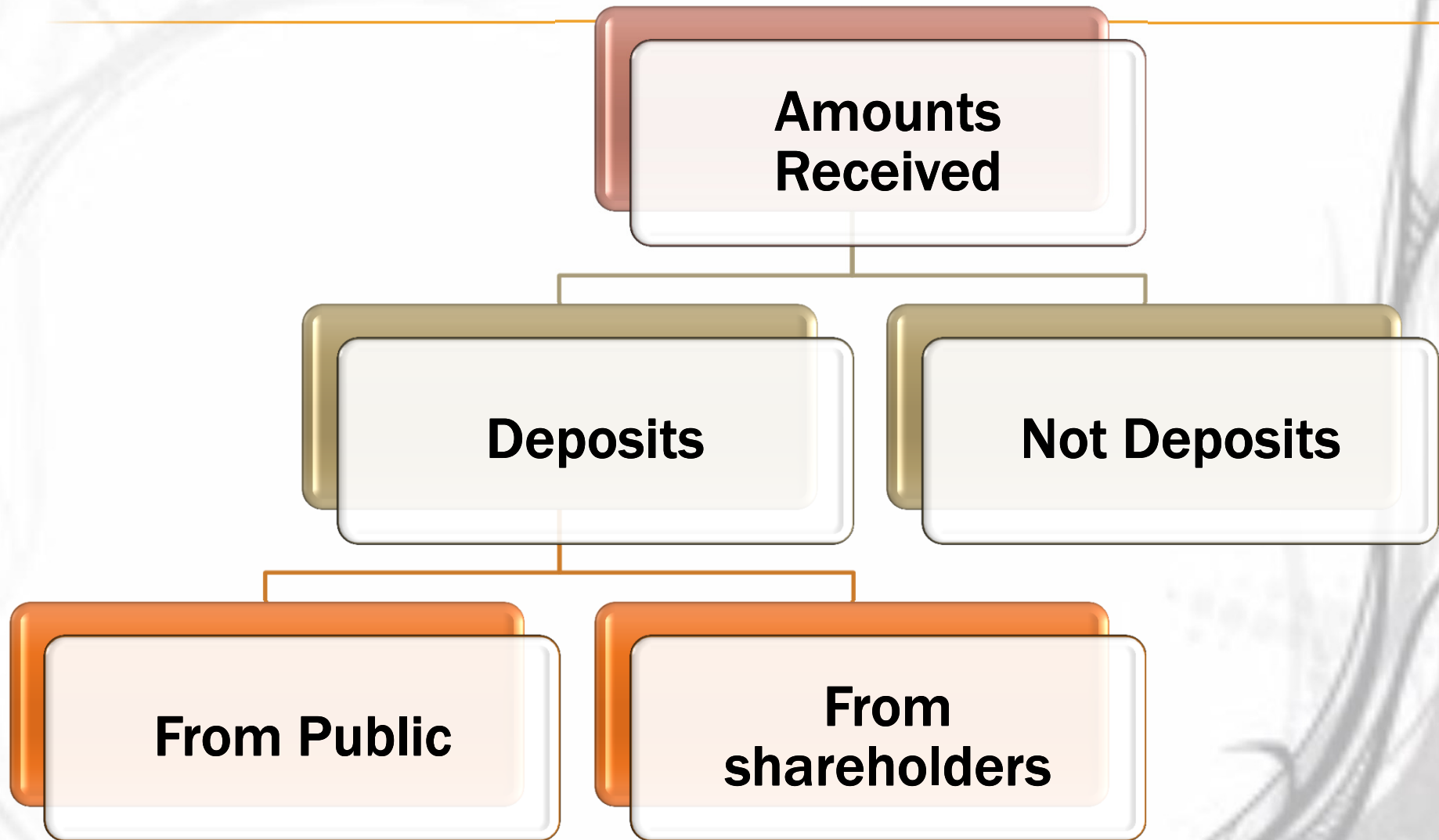
- ✘ To be filed annually by 30<sup>th</sup> June and furnish information as on 31<sup>st</sup> March of that year **duly audited by auditor of the company.**
- ✘ Was to be filed only by cos. accepting deposits
- ✘ Later companies accepting deposits from shareholders also covered w.e.f. **19<sup>th</sup> September 2017**
- ✘ Insertions made to Rule 16 and 16A of the Deposit Rules vide notification dated 22<sup>nd</sup> January 2019
- ✘ Form DPT-3 also amended.

# DPT-3

- ✘ **Explanation to Rule 16 added – to clarify that DPT-3 is to be filed annually by every company other than Government company for :**
  - + **Deposit or**
  - + **Particulars of transaction not considered as deposit or**
  - + **Both**
- ✘ **Auditor's Report /Certificate ??**

# DPT-3

- × **Sub-rule (3) added to Rule 16A :**
  - + **Every company other than Government company shall file a **1 time return** of**
  - + **outstanding receipt of money or loan by a company but not considered as deposits, in terms of rule 2(1)(c)**
  - + **from 1st April, 2014 to 31.3.2019,**
  - + **within 90 days from 1<sup>st</sup> April 2019 (29.6.2019)**
  - + **along with fee.**





# AMOUNTS NOT DEPOSITS

- × Amount received from CG, SG, L Auth., Stat. Auth.
- × Amount from Foreign Govt, Bank, etc as per FEMA
- × Amount received from Banks, PFIs, CPs
- × ICD
- × From director out of his own funds – to report in D.R. w.e.f. **15.9.15 – FS – 29.6.16**
- × From relative of director for Pvt. Co. out of his own funds – to report in D.R. w.e.f. **15.9.15 – FS – 29.6.16**
- × Convertible bond / debenture – shares within 5 years **10 from 29.6.16. & Listed unsecured NCD**
- × Interest free security deposit – employee – 1 yr salary

# AMOUNTS NOT DEPOSITS

- **Share appl. money, except not allotted / refunded**
- ✗ **Non-Interest bearing amt received & held in Trust**
- ✗ **Business advances:**
  - + **Supply of goods / services – within 365 days**
  - + **Against Immovable property – if adjusted as per agreement**
  - + **Security deposit for performance of contract for supply of goods or provision of services**
  - + **Under long term project-supply of capital goods**

# AMOUNTS NOT DEPOSITS

- + Advance for providing future services in form of warranty or maintenance contract (written) upto 5 years – 29.6.2016
- + Advance received and as allowed by sectoral regulator as per CG or SG – 29.6.2016
- + Advance for subscription towards publication – 29.6.2016
- ✘ If Co. accepting money does not have necessary permission or approval to deal in goods or properties or services -Deposit
- ✘ Subscription to chit under Chit Fund Act– 29.6.16

# AMOUNTS NOT DEPOSITS

- ✘ **Rs. 25 Lakh or more by start up company in single tranche by convertible note (in equity or repayable within 5 years) – 29.6.16**
- ✘ **Promoters - stipulation of any FI or a banks:-**
  - + **Loan is brought in pursuance of stipulation imposed by lending institutions on promoters to contribute such finance; and**
  - + **Loan is provided by the promoters themselves and/or by their relatives.**
  - + **Exemption available only till loans are repaid**

# AMOUNTS NOT DEPOSITS

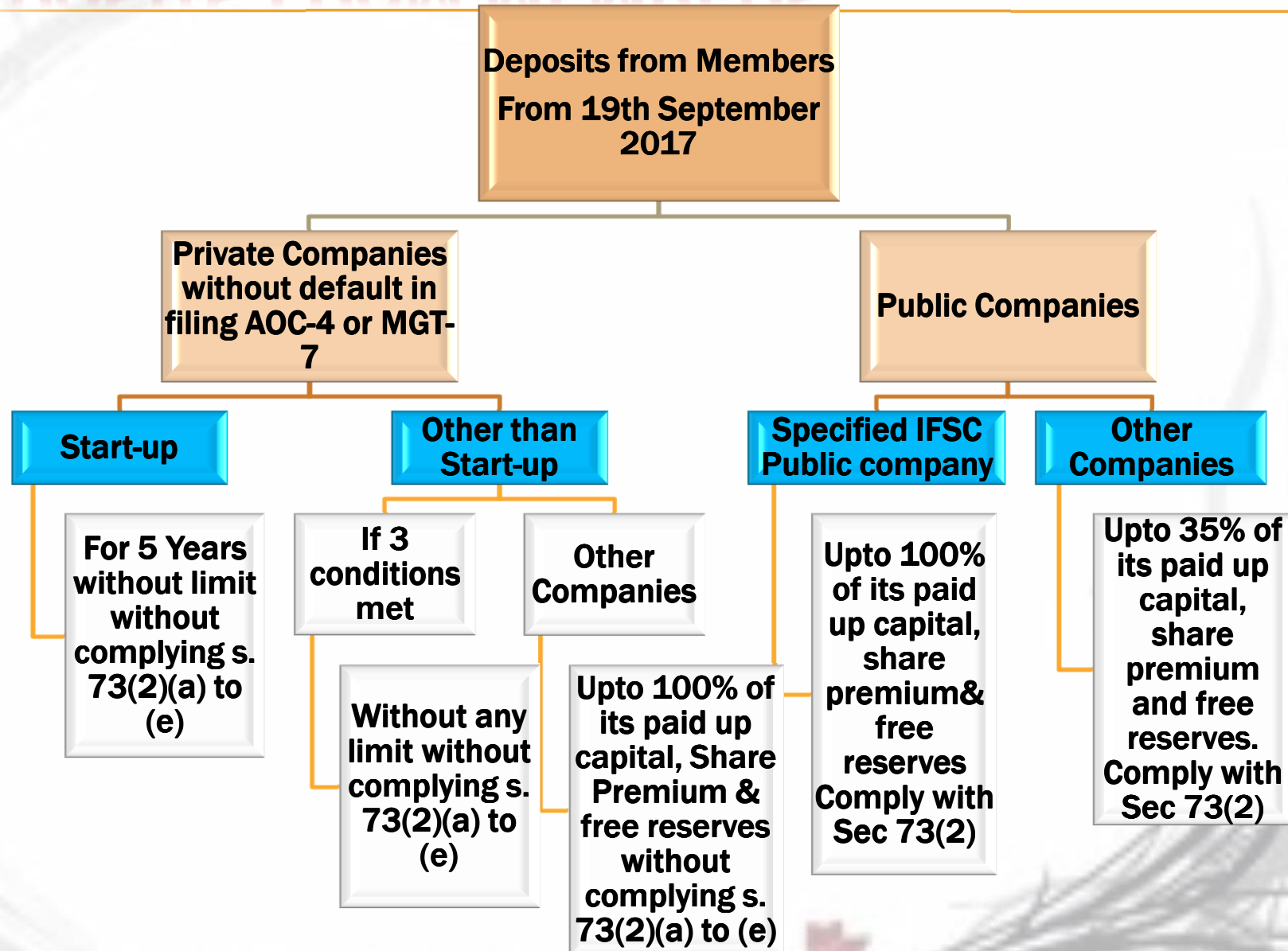
- ✘ Amount received by the company under any collective investment scheme in compliance with regulations framed by SEBI; **(29.6.2016)**
- ✘ Amount received by a company from Alternate Investment Funds, Domestic Venture Capital Funds, and Mutual Funds registered with the SEBI **(29.6.16)**.
  - + Infrastructure Investment Trusts **(11.5.2017)**
  - + Real Estate Investment Trusts **(22.01.2019)**



# AMOUNTS NOT DEPOSITS

- ✘ Amt. received by Nidhi companies
- ✘ Specified IFSC Public company can accept from its members monies not exceeding 100% of aggregate of the paid up share capital, free reserves and securities premium account and such company shall file the details of monies so accepted to the Registrar in Form DPT-3 ([w.e.f. 19.9.2017](#))
  - + However, they have to comply with provisions of Section 73(2) of Companies Act 2013 and Companies (Acceptance of Deposit) Rules 2014

# DEPOSITS FROM MEMBERS



## **DEPOSITS FROM MEMBERS**

---

- ✘ **In the previous chart in case Private Company is in default in filing AOC-4 or MGT-7, then the limits for start-up and other than start-up companies remains same**
- ✘ **However, they would have to comply with conditions of S. 73(2) on or after 19<sup>th</sup> September 2017**

# ISSUES??

---

## × Bank CC / OD balances??

+ Balance as per books – Rs. 1800000/-

+ Balance as per bank statement – Rs.  
1500000/-

× DPT-3 – 18 L

× Auditor Certificate (if required) - mention  
both

# ISSUES??

## × Unsecured Loan from Director??

+ Loan Taken on 1.4.2012 - Rs. 1000000/-

+ Loan Taken on 1.4.2015 - Rs. 500000/-

+ Loan Repaid on 1.4.2016 - Rs. 500000/-

+ Interest as on 31.3.2019 - Rs. 100000/-

+ Outstanding balance as on 31.3.2019 - Rs.  
1100000/-

× One Time - Rs. 600000/-

× Annual - Rs. 1100000/-

× Auditor Certificate (if required) - Outstanding amount  
includes interest provided less TDS



# ISSUES??

- × **Unsecured Loan from Director's HUF??**
  - × **One Time – Not allowed**
  - × **Annual - mention in outstanding from director's relatives**
  - × **Auditor Certificate (if required) – Outstanding amount from director's relative includes outstanding loan from director's HUF including interest provided less TDS**

# DPT-3 - SUMMARY

- × **NIL DPT-3 Not required**
- × **Every company receiving monies to file DPT-3:**
  - + **One time Return – by 29<sup>th</sup> June 2019**
    - × **Outstanding amounts as on 31.3.2019 which are not deposits**
    - × **But which are received after 1.4.2014**
    - × **No Auditor Certificate**
  - + **Annually – by 30<sup>th</sup> June every year**
    - × **Outstanding amounts as on 31.3.2019 which are deposits or not deposits.. Irrespective of date of receipt**
    - × **Auditor Certificate ??**
- × **Non- Comp. Fine – 5K-continuing Rs. 500 pd R. 21**

# **AUDIT REPORT FOR FY 2018-19**

- × **SA 700, 705, 706, 720 revised**
- × **SA 701 – Key Audit matters applicable for:**
  - + **Listed entities**
  - + **Circumstances when the auditor otherwise decides to communicate key audit matters in the auditor’s report**

# AUDIT REPORT FOR FY 2018-19

## × Revised 700–Illustrations of Auditor’s Report on Financial Statements of:

1. A **listed entity** prepared in accordance with a fair presentation framework
2. A **listed company** prepared in accordance with a fair presentation framework
3. An **Unlisted Company** Prepared in Accordance with a Fair Presentation Framework
4. A **Non-Corporate Entity** Prepared in Accordance with a Fair Presentation Framework
5. A **Non-Corporate Entity** Prepared in Accordance with a **General Purpose Compliance Framework**

# **PRIVATE COMPANIES AR**

---

- × Illustration 3 would be applicable. Few assumptions:**
  - + Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in accordance with SA 570 (Revised)**
  - + The auditor is not required, and has otherwise not decided, to communicate key audit matters in accordance with SA 701.**



# AUDITOR REPORT

- × **Change in requirement of:**
  - + **Management Responsibility**
  - + **Auditor's Responsibility**
- × **Going Concern – 570**
- × **S. 197(16) –for Public Limited companies only – Whether the remuneration paid by Company to its directors is in accordance with S. 197, whether remuneration paid to any director is in excess of the limit laid down u/s 197 & other details as prescribed**

# PRIVATE COMPANIES AR

× It's a Report on the Audit of the Standalone Financial Statements. Paras sequence changed

1. Opinion
2. Basis for Opinion
3. Responsibility of Management for Standalone Financial Statements
4. Auditor's Responsibilities for the Audit of the FS
5. Other Matter
6. Report on Other Legal and Regulatory Requirements

**This Presentation would be available  
on**

**[www.lunawat.com](http://www.lunawat.com)**

**Also may download free mobile app**

**“LUNAWAT”**

**For all updates & Ready to use  
Charts since year 2007**

# A one stop place where all your Queries can be answered by various Experts throughout the Country

[www.expertspanel.in](http://www.expertspanel.in)

ExpertsPanel.in

Questions



Questions Categories Experts Ask a Question Sign Up Login

A Place to Share Knowledge

for and by Professionals in Law, Tax, Accounts, Finance

Recent Questions

Articles

Presentations

Videos

Notifications

## All Categories

Goods and Services Tax (GST)

(3,106)

Income Tax

(2,368)

Corporate Matters/LLP

(565)

Audit & Assurance and Accounting Standards

(208)

Bank / Insurance / Stock / Debtors Audit

(60)

## Recent Questions

Question added 1 hour ago Goods and Services Tax (GST) By Kaustubh Ram Karandikar, Other Professional, Thane

1

answer

Q. Eligibility of input tax credit of CESS on Coal

Answered By CA Raman Khatuwala

8 views

Question added 1 hour ago Income Tax By Vijay Kumar, CA, New delhi

0

answers

Q. How I file income tax return

11 views

Ask a question:

Next

Concept by  
CA Pramod Jain



Thank You!

**CA. Pramod Jain**

**[pramodjain@lunawat.com](mailto:pramodjain@lunawat.com)**

**+91 9811073867**



© 2019 CA. Pramod Jain