

CHANGES IN TAX AUDIT & ITR



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Shared at

Shalimar Bagh CPE Study Circle of NIRC of ICAI

17th August 2018

AGENDA

- ✖ Changes in ITR
- ✖ Changes in Tax Audit Report



**INCOME TAX
RETURN**

2018-19

WHICH ITR?

✖ No major change except ITR 1, 2 & 3

Form	AY 2017-2018	AY 2018-19
ITR- 1	<ul style="list-style-type: none"> For Individuals <ul style="list-style-type: none"> having Income from Salaries, one house property, other sources (Interest etc.) having total income up to Rs.50 lakh 	<ul style="list-style-type: none"> For individuals being a resident other than not ordinarily resident <ul style="list-style-type: none"> having Income from Salaries, one house property, other sources (Interest etc.) having total income up to Rs.50 lakh
ITR-2	<ul style="list-style-type: none"> For Individuals and HUFs not carrying out business or profession <i>Being a partner received Salary, bonus, interest, commission or remuneration from the firm treats as business Income</i> 	<ul style="list-style-type: none"> For Individuals and HUFs not carrying out business or profession

S. 234F FEE

2017

8 Interest payable			
a	For default in furnishing the return (section 234A)	8a	
b	For default in payment of advance tax (section 234B)	8b	
c	For deferment of advance tax (section 234C)	8c	
d	Total Interest Payable (8a+8b+8c)		

2018

8 Interest and fee payable			
a	Interest for default in furnishing the return (section 234A)	8a	
b	Interest for default in payment of advance tax (section 234B)	8b	
c	Interest for deferment of advance tax (section 234C)	8c	
d	Fee for default in furnishing return of income (section 234F)	8d	
e	Total Interest and Fee Payable (8a+8b+8c+8d)		

INCREASED SALARY & HP DETAILS

B1	i	Salary (excluding all allowances, perquisites and profit in lieu of salary)	i	
SALARY / PENSION	ii	Allowances not exempt	ii	
	iii	Value of perquisites	iii	
	iv	Profit in lieu of salary	iv	
	v	Deductions u/s 16	v	
	vi	Income chargeable under the head 'Salaries' (i + ii + iii + iv – v)		
B2	Tick applicable option <input type="checkbox"/> Self Occupied <input type="checkbox"/> Let Out			If let out, furnish c
HOUSE PROPERTY	i	Gross rent received/ receivable/ letable value	i	
	ii	Tax paid to local authorities	ii	
	iii	Annual Value (i – ii)	iii	
	iv	30% of Annual Value	iv	
	v	Interest payable on borrowed capital	v	
	vi	Income chargeable under the head 'House Property' (iii – iv – v)		

GENDER EQUALITY

2017

Pin code 	Sex (in case of individual) (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Male <input type="checkbox"/> Female
Mobile No. 2 	Employer Category (if in employment) (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Govt. <input type="checkbox"/> PSU <input type="checkbox"/> Others
	Income Tax Ward/Circle

2018

Pin code/Zip code 	Employer Category (if in employment) (Tick) <input checked="" type="checkbox"/> <input type="checkbox"/> Govt. <input type="checkbox"/> PSU <input type="checkbox"/> Others
Mobile No. 2 	
Income Tax Ward/Circle	

TRANSFER OF TDS CREDIT

Details of Tax Deducted at Source (TDS) on Income [As per Form 16 A issued or Form 26QB/26QC furnished by Deductor(s)]

Sl No	TAN of the Deductor/ PAN of the Buyer/ Tenant	Name of the Deductor/ Buyer/Tenant	Unique TDS Certificate Number	Unclaimed TDS brought forward (b/f)		TDS of the current fin. Year			TDS credit out of (7) or (8) being claimed this Year (only if corresponding income is being offered for tax this year)			TDS credit out of (7) or (8) being carried forward	
				Fin. Year in which deducted	Amount b/f	Deducted in own hands	Deducted in the hands of spouse as per section 5A or any other person as per rule 37BA(2) (if applicable)		Claimed in own hands	Claimed in the hands of spouse as per section 5A or any other person as per rule 37BA(2) (if applicable)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)		(11)	
							Income	TDS	PAN of spouse/ other person		Income	TDS	PAN of spouse/ other person

GSTR DETAILS – ITR 4

INFORMATION REGARDING TURNOVER/GROSS RECEIPT REPORTED FOR GST			
E9	GSTR No.	E9	
E10	Amount of turnover/Gross receipt as per the GST return filed	E10	

PRESUMPTIVE – NO BOOKS ???

FINANCIAL PARTICULARS OF THE BUSINESS

NOTE—For E11 to E25 furnish the information as on 31st day of March, 2018

E11	Partners/ Members own capital
E12	Secured loans
E13	Unsecured loans
E14	Advances
E15	Sundry creditors
E16	Other liabilities
E17	Total capital and liabilities (E11+E12+E13+E14+E15+E16)
E18	Fixed assets
E19	Inventories
E20	Sundry debtors
E21	Balance with banks
E22	Cash-in-hand
E23	Loans and advances
E24	Other assets
E25	Total assets (E18+E19+E20+E21+E22+E23+E24)

PRESUMPTIVE – NO BOOKS ???

E25	Total assets (E18+E19+E20+E21+E22+E23+E24)
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NOTE ►	<i>Please refer to instructions for filling out this schedule (E15, E19, E20, E22 are mandatory and others if available)</i>
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GSTR DETAILS – ITR 3, 5 & 6

2017

Duties and taxes, paid or payable, in respect of goods and services purchased

i	Custom duty	7i	
ii	Counter veiling duty	7ii	
iii	Special additional duty	7iii	
iv	Union excise duty	7iv	
v	Service tax	7v	
vi	VAT/ Sales tax	7vi	
vii	Any other tax, paid or payable	7vii	
viii	Total (7i + 7ii + 7iii + 7iv + 7v + 7vi + 7vii)		

2018

Duties and taxes, paid or payable, in respect of goods and services purchased

i	Custom duty	7i	
ii	Counter veiling duty	7ii	
iii	Special additional duty	7iii	
iv	Union excise duty	7iv	
v	Service tax	7v	
vi	VAT/ Sales tax	7vi	
vii	Central Goods & Service Tax (CGST)	7vii	
viii	State Goods & Services Tax (SGST)	7viii	
ix	Integrated Goods & Services Tax (IGST)	7ix	
x	Union Territory Goods & Services Tax (UTGST)	7x	
xi	Any other tax, paid or payable	7xi	
xii	Total (7i + 7ii + 7iii + 7iv + 7v + 7vi + 7vii + 7viii + 7ix + 7x + 7xi)		

REFUND BANK – NON-RESIDENTS

2017

13	Details of all Bank Accounts held in India at any time during the previous year (excluding dormant accounts)					
	Sl.	IFS Code of the Bank	Name of the Bank	Account Number <i>(the number should be 9 digits or more as per CBS system of the bank)</i>	Indicate the account in which you prefer to get your refund credited, if any <i>(tick one account <input checked="" type="checkbox"/>)</i>	Cash deposited during 09.11.2016 to 30.12.2016 <i>(if aggregate cash deposits during the period \geq Rs.2 lakh)</i>
	i					

2018

Details of all Bank Accounts held in India at any time during the previous year (excluding dormant accounts) (In case of non-residents, details of any one foreign Bank Account may be furnished for the purpose of credit of refund)

	Sl.	IFS Code of the Bank in case of Bank Accounts held in India (SWIFT Code in case of foreign Bank Account)	Name of the Bank	Account Number (IBAN in case of foreign Bank Accounts)	Indicate the account in which you prefer to get your refund credited, if any (tick one account <input checked="" type="checkbox"/>)
	i				

FOR NON-RESIDENTS- LTCG included in items B1 to B9 but not chargeable to tax in India as per DTAA					
Sl.	Country name, code	Article of DTAA	Whether Tax Residency Certificate obtained?	Item B1 to B9 above in which included	Amount of LTCG
I				B1e/B2e/B3e/ B4e/ B5c/B6e/B7c/B7f/B8e/B9	
II				B1e/B2e/B3e/ B4e/ B5c/B6e/B7c/B7f/B8e/B9	
III	Total amount of LTCG not chargeable to tax as per DTAA				B10

-Amount of LTCG included in items B1 to B9 but not chargeable to tax or chargeable at special rates in India as per DTAA									
Sl. No.	Amount of income	Item No. B1 to B9 above in which included	Country name & Code	Article of DTAA	Rate as per Treaty (enter NIL, if not chargeable)	Whether TRC obtained (Y/N)	Section of I.T. Act	Rate as per I.T. Act	Applicable rate [lower of (6) or (9)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
I									
II									
a	Total amount of LTCG not chargeable to tax as per DTAA								B10a
b	Total amount of LTCG chargeable at special rates as per DTAA								B10b

MORE DETAILS FOR CG DEDUCTIONS

2017

Information about deduction claimed

1 In case of deduction u/s 54/54B/54D/54EC/54EE /54F/54G/54GA/115F give following details				
	a	Section under which deduction claimed		1a amount of deduction
	i	Cost of new asset		ai
		Date of its acquisition/construction		aii dd/mm/yyyy
		Amount deposited in Capital Gains Accounts Scheme before due date		aiii
	b	Section under which deduction claimed		1b amount of deduction
	i	Cost of new asset		bi
		Date of its acquisition/construction		bii dd/mm/yyyy
		Amount deposited in Capital Gains Accounts Scheme before due date		biii
	c	Total deduction claimed (1a + 1b)		1c

MORE DETAILS FOR CG DEDUCTIONS

2018

Information about deduction claimed against Capital Gains

1 In case of deduction u/s 54/54B/54D/54EC/54EE /54F/54G/54GA/115F give following details				
a	Deduction claimed u/s 54			
	i	Date of transfer of original asset	ai	dd/mm/yyyy
	ii	Cost of new residential house	aii	
	iii	Date of purchase /construction of new residential house	aiii	dd/mm/yyyy
	iv	Amount deposited in Capital Gains Accounts Scheme before due date	aiv	
	v	Amount of deduction claimed	av	
	Deduction claimed u/s 54B			
	i	Date of transfer of original asset	bi	dd/mm/yyyy
	ii	Cost of new agricultural land	bii	
	iii	Date of purchase of new agricultural land	biii	dd/mm/yyyy
b	iv	Amount deposited in Capital Gains Accounts Scheme before due date	biv	
	v	Amount of deduction claimed	bv	
	Deduction claimed u/s 54D			
	i	Date of acquisition of original asset	ci	dd/mm/yyyy
	ii	Cost of purchase/ construction of new land or building for industrial undertaking	cii	
	iii	Date of purchase of new land or building	ciii	dd/mm/yyyy
	iv	Amount deposited in Capital Gains Accounts Scheme before due date	civ	
	v	Amount of deduction claimed	cv	

TRANSFER OF UNQUOTED SHARES

8	From sale of assets where B1 to B7 above are not applicable				
	a	i	In case assets sold include shares of a company other than quoted shares, enter the following details		
		a	Full value of consideration received/receivable in respect of unquoted shares		
		b	Fair market value of unquoted shares determined in the prescribed manner		
		c	Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)		ic
		ii	Full value of consideration in respect of assets other than unquoted shares		
		iii	Total (ic + ii)		aiii
	b	Deductions under section 48			
		i	Cost of acquisition with indexation		bi
		ii	Cost of improvement with indexation		bii
		iii	Expenditure wholly and exclusively in connection with transfer		biii
		iv	Total (bi + bii +biii)		biv
	c	Balance (8aiii – biv)			8c
	d	Deduction under section 54D/54EC/54EE /54F/54G/54GA (<i>Specify</i>			8d
	e	Long-term Capital Gains on assets at B8 above (8c-8d)			
9	Amount deemed to be long-term capital gains				

TRANSFER OF UNQUOTED SHARES

8	From sale of assets where B1 to B7 above are not applicable				
	a	i	In case assets sold include shares of a company other than quoted shares, enter the following details		
		a	Full value of consideration received/receivable in respect of unquoted shares		
		b	Fair market value of unquoted shares determined in the prescribed manner		
		c	Full value of consideration in respect of unquoted shares adopted as per section 50CA for the purpose of Capital Gains (higher of a or b)		ic
		ii	Full value of consideration in respect of assets other than unquoted shares		
		iii	Total (ic + ii)		aiii
	b	Deductions under section 48			
		i	Cost of acquisition with indexation		bi
		ii	Cost of improvement with indexation		bii
		iii	Expenditure wholly and exclusively in connection with transfer		biii
		iv	Total (bi + bii +biii)		biv
	c	Balance (8aiii – biv)			8c
	d	Deduction under section 54D/54EC/54EE /54F/54G/54GA (<i>Specify</i>			8d
	e	Long-term Capital Gains on assets at B8 above (8c-8d)			
9	Amount deemed to be long-term capital gains				

ADDITIONAL DETAILS FOR S. 56(2)

Others, Gross (excluding income from owning race horses)Mention the nature			
i	Winnings from lotteries, crossword puzzles etc.		1di
ii	a	Cash credits u/s 68	
	b	Unexplained investments u/s 69	
	c	Unexplained money etc. u/s 69A	
	d	Undisclosed investments etc. u/s 69B	
	e	Unexplained expenditure etc. u/s 69C	
	f	Amount borrowed or repaid on hundi u/s 69D	
	Total (a + b + c + d + e + f)		1dii
iii	Income of the nature referred to in section 56(2)(x) which is chargeable to tax		
	a	Aggregate value of sum of money received without consideration	
	b	In case immovable property is received without consideration, stamp duty value of property	
	c	In case immovable property is received for inadequate consideration, stamp duty value of property in excess of such consideration	
	d	In case any other property is received without consideration, fair market value of property	
	e	In case any other property is received for inadequate consideration, fair market value of property in excess of such consideration	
	Total (a+ b + c +d + e)		1diii
iv			1div
v			1dv
vi	Total (1di + 1dii+ 1diii+ 1div+1dv)		1dvi

S. 58 & S. 59

g	Gross amount chargeable to tax at normal applicable rates (1e – 1fvii)		
h	Deductions under section 57 (other than those relating to income under 1fi, 1fii, 1fiii, 1fiv, 1fv & 1fvi)		
	i	Expenses / Deductions	hi
	ii	Depreciation	hii
	iii	Total	hiii
i	Amounts not deductible u/s 58		
j	Profits chargeable to tax u/s 59		
k	Income from other sources (other than from owning race horses and amount chargeable to tax at special rate) (1g – hiii + 1i + 1j) (If negative take the figure to 4i of schedule CYLA)		
Income from other sources (other than from owning and maintaining race horses) (1fvii + 1k) (enter 1k as nil, if negative)			
Income from the activity of owning race horses			
a	Receipts	3a	
b	Deductions under section 57 in relation to (4)	3b	
c	Amounts not deductible u/s 58	3c	
d	Profits chargeable to tax u/s 59	3d	
e	Balance (3a – 3b + 3c + 3d) (if negative take the figure to 10xi of Schedule CFL)		
Income under the head “Income from other sources” (2 + 3e) (take 3e as nil if negative)			

S. 115BBG – TRANSFER OF CARBON CREDITS

Income by way of winnings from lotteries, crossword puzzles, races, games, gambling, betting etc (u/s 115BB)
--

Dividend Income from domestic company that exceeds Rs.10 Lakh (u/s 115BBDA)

Deemed Income chargeable to tax u/s 115BBE
--

Income from patent chargeable u/s 115BBF
--

Income from transfer of credits u/s 115BBG
--

Any other income chargeable to tax at the rate specified under Chapter XII/XII-A
--

ICDS IMPACT

2017

23	Any other item of addition under section 28 to 44DA	23	
24	Any other income not included in profit and loss account/any other expense not allowable (including income from salary, commission, bonus and interest from firms in which individual/HUF/prop. concern is a partner)	24	
25	Total (14 + 15 + 16 + 17 + 18 + 19 + 20 + 21+22 +23+24)		
30	Any amount disallowed under section 43B in any preceding previous year but allowable during the previous year(10g of PartA-OI)	30	
31	Deduction under section 35AC		
a	Amount, if any, debited to profit and loss account	31a	
b	Amount allowable as deduction	31b	
c	Excess amount allowable as deduction (31b – 31a)	31c	
32	Any other amount allowable as deduction	32	

2018

24	Any other income not included in profit and loss account/any other expense not allowable (including income from salary, commission, bonus and interest from firms in which individual/HUF/prop. concern is a partner)	24	
25	Increase in profit or decrease in loss on account of ICDS adjustments and deviation in method of valuation of stock (Column 3a + 4d of Part A - OI)	25	
26	Total (14 + 15 + 16 + 17 + 18 + 19 + 20 + 21+22 +23+24+25)		
31	Any amount disallowed under section 43B in any preceding previous year but allowable during the previous year(10g of PartA-OI)	31	
32	Any other amount allowable as deduction	32	
33	Decrease in profit or increase in loss on account of ICDS adjustments and deviation in method of valuation of stock (Column 3b + 4e of Part A- OI)	33	
34	Total (27+28+29+30+31+32+33)		

ICDS IMPACT

Schedule ICDS		Effect of Income Computation Disclosure Standards on profit
Sl. No.	ICDS	Amount (+) or (-)
(i)	(ii)	(iii)
I	Accounting Policies	
II	Valuation of Inventories (<i>other than the effect of change in method of valuation w/s 145A, if the same is separately reported at col. 4d or 4e of Part A-OI</i>)	
III	Construction Contracts	
IV	Revenue Recognition	
V	Tangible Fixed Assets	
VI	Changes in Foreign Exchange Rates	
VII	Government Grants	
VIII	Securities (<i>other than the effect of change in method of valuation w/s 145A, if the same is separately reported at col. 4d or 4e of Part A-OI</i>)	
IX	Borrowing Costs	
X	Provisions, Contingent Liabilities and Contingent Assets	
11a.	Total effect of ICDS adjustments on profit (I+II+III+IV+V+VI+VII+VIII+IX+X) (if positive)	
11b.	Total effect of ICDS adjustments on profit (I+II+III+IV+V+VI+VII+VIII+IX+X) (if negative)	

REVISED DEPRECIATION

2017

Schedule DPM		Depreciation on Plant and Machinery (Other than assets on which full capital expenditure is allowable as deduction under any other section)						
1	Block of assets	Plant and machinery						
2	Rate (%)	15	30	40	50	60	80	100
		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
3	Written down value on the first day of previous year							

2018

Schedule DPM		Depreciation on Plant and Machinery (Other than assets on which full capital expenditure is allowable as deduction under any other section)		
1	Block of assets	Plant and machinery		
2	Rate (%)	15	30	40
		(i)	(ii)	(iii)
3(a)	Written down value on the first day of previous year			

ITR-6 SPECIFIC CHANGES

- ✖ Separate Format for Balance Sheet and Profit & Loss Account has provided for companies on which Ind-AS is applicable in ITR-6
- ✖ CSR appropriation

51	Appropriations			
	i	Transfer to reserves and surplus	51i	
	ii	Proposed dividend/ Interim dividend	51ii	
	iii	Tax on dividend/ Tax on dividend for earlier years	51iii	
	iv	Appropriation towards Corporate Social Responsibility (CSR) activities (in case of companies covered under section 135 of Companies Act, 2013)	51iv	

ITR-6 SPECIFIC CHANGES - GST

Schedule GST		Break-up of total expenditure with entities registered or not registered under the GST (Details in respect of expenditure on or after 01 st July, 2017 to be filled up by the assessee who is not liable to get accounts audited u/s 44AB)					
DETAILS OF GST	Sl. No.	Total amount of Expenditure during the year (aggregate of expenditure reported at items 6, 8 to 35, 37 & 38 of Part-A-P&L / P&L – Ind AS)	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
			Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)

ITR-6 – FOREIGN CURRENCY

Schedule FD Break-up of payments/receipts in Foreign currency (to be filled up by the assessee who is not liable to get accounts audited u/s 44AB)

Foreign Currency Transaction	S. No.		Amount (in Rs.)
	i	Payments made during the year on capital account	
	ii	Payments made during the year on revenue account	
	iii	Receipts during the year on capital account	
	iv	Receipts during the year on revenue account	

NOTE ► Please refer to instructions for filling out this schedule.

ITR-6 – OWNERSHIP – UNLISTED CO

OWNERSHIP 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 <i>(if available)</i>			
	S.No.	Name and Address	Percentage of shares held	PAN (if allotted)

ITR 7 CHANGES – CHANGE IN OBJECTS

2017

i	Whether Registered u/s 12A/12AA?	<input type="checkbox"/> Yes <input type="checkbox"/> No
ii	If yes, then enter Registration No.	
iii	Commissioner/Director of Income-tax (Exemptions) who granted registration	
iii	Date of Registration (DD/MM/YYYY)	____/____/____
iv	Whether activity is,- <input type="checkbox"/> charitable, <input type="checkbox"/> religious or <input type="checkbox"/> both? Please tick <input checked="" type="checkbox"/> as applicable.	

i	Is there any change in the objects/activities during the Year on the basis of which approval/registration was granted?
ii	If yes, date of such change (DD/MM/YYYY)

ITR 7 CHANGES – CHANGE IN OBJECTS

2018

i	Is there any change in the objects/activities during the Year on the basis of which approval/registration was granted?		
ii	If yes, please furnish following information:-		
	a	date of such change (DD/MM/YYYY)	
	b	whether an application for fresh registration has been made in the prescribed form and manner within the stipulated period of thirty days as per Clause (ab) of sub-section (1) of section 12A	
	c	whether fresh registration has been granted under section 12AA	
	d	date of such fresh registration (DD/MM/YYYY)	

ITR 7 CHANGES – CORPUS DONATION

2017

5	Additions		
	i	Income chargeable under section 11(1B)	5i
	ii	Income chargeable under section 11(3)	5ii
	iii	Income in respect of which exemption under section 11 is not available by virtue of provisions of section 13	
	a	Being anonymous donation at Diii of schedule VC to the extent applied for charitable purpose	5iiia
	b	Other than (a) above	5iiib
	iv	Income chargeable under section 12(2)	5iv
	v	Total [5i + 5ii+5iiia+5iiib+5iv]	

ITR 7 CHANGES – CORPUS DONATION

2018

5	Additions			
	i	Corpus donation to other trust or institution chargeable as per Explanation 2 to section 11(1) [item No. 15(i) of Schedule ER]		
	ii	Income chargeable under section 11(1B)		
	iii	Income chargeable under section 11(3)		
	iv	Income in respect of which exemption under section 11 is not available by virtue of provisions of section 13		
		a	Being anonymous donation at Diii of schedule VC to the extent applied for charitable purpose	5iva
		b	Other than (a) above	5ivb
	v	Income chargeable under section 12(2)		
	vi	Total [5i + 5ii+5iii+5iva+5ivb+5v]		



LEGISLATION FOR AY 2017-18

S. 44AB

- Business – exceeds Rs. 1 Crore
- Profession – exceeds Rs. 50 L
- Business u/s 44AE /44BB /44BBB; income < deemed profits;
- Profession u/s 44ADA; deemed profit < 50% & TI > ANCT
- Business u/s 44AD (4)

Rule 6G

- Prescribing the Forms for Report u/s 44AB

Form 3CA

- Report in case of a person who is required to get his A/cs audited under any law

Form 3CB

- Report in any other case

Form 3CD

- Particulars as required u/F 3CA or 3CB

S. 271B


- Penalty $\frac{1}{2}\%$ maximum Rs. 1.50 L

**Form 3CD Latest
Changes in Tax
Audit Report**

AMENDMENTS W.E.F 20.8.2018

- ✖ **7 items amended**
- ✖ **1 item replaced**
- ✖ **10 new items – 2 DEFERRED – 31.3.2019**

20.8.2018 - AMENDMENTS

- ✖ **S. No. 4, 19, 24, 26 & 31(c), (d) & (e)**
 - ✖ **4 – GST added**
 - ✖ **19 – Amounts deductible – s. 32AD added**
 - ✖ **24 – Amounts deemed to be profits u/s 32AC, etc.. 32AD added**
 - ✖ **26 – 43B – clause (g) added – railway**
- 

S. NO. 31 (C)- S. 269 SS/T – AMENDED W.E.F. 19.7.17

- ✖ (c) - Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year
 - + New (iv) - whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account;
 - + New (v) - in case the repayment was made by cheque or bank draft, whether the same was **taken or accepted repaid** by an account payee cheque or an account payee bank draft.

S. NO. 31(D) - S. 269 SS/T – AMENDED W.E.F. 19.7.17

- ✖ **New (d) - Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year**
 - + name, address and PAN (if available with the assessee) of the payer;
 - + amount of **repayment of** loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.

S. NO. 31(E) - S. 269 SS/T – AMENDED W.E.F. 19.7.17

- ✖ **New (e) -Particulars of repayment of loan/deposit or any specified advance in an amt. exceeding limit specified in s. 269T received by cheque / bank draft which is not an account payee cheque / bank draft during PY**
 - + **name, address & PAN (if available with assessee) of payer;**
 - + **amount of repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an a/c payee cheque / bank draft during the previous year**

34 (B) - SUSBTITUTED

- ✖ 34 (b) – If TDS / TCS Statement **not furnished within prescribed time**, furnish:
- ✖ **New 34(b)** - Whether the assessee is required to furnish the statement of TDS/TCS. If yes, please furnish the details:
 - + TAN
 - + Type of Form
 - + Due date of furnishing
 - + Date of furnishing, if furnished
 - + Whether the TDS / TCS Statement contains information about all transactions which are required to be reported. **If not, please furnish list of details/transactions which are not reported.** – Transporters??? – yes / no?? – Could be genuine difference of opinion

29A - INSERTED

- ✖ 29A (a) - Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to S. 56(2)(ix) ? [advance forfeited] (Yes/No)
- ✖ 29A (b) - If yes, please furnish the following details:
 - + (i) Nature of income
 - + (ii) Amount thereof

29A - INSERTED

- ✖ **M/s XYZ receives Rs. 25 Lakhs as advance against property in AY 2015-16 from Mr. B**
- ✖ **As per agreement as the buyer did not comply.. It send forfeiture notice to Mr. B in AY 2018-19 and forfeits the amount but does not entry in books.**
- ✖ **Mr. B confirms that amount is receivable**
- ✖ **M/s XYZ writes off in AY 2020-21. When should auditor report?**

29B - INSERTED

- ✖ 29B (a) - Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in S. 56(2)(x)? (Yes/No)
- ✖ 29B (b) - If yes, please furnish the following details:
 - + (i) Nature of income
 - + (ii) Amount thereof
- ✖ How to report on controversial items...
Leasehold rights – TDR?

CA. Pramod Jain

S. 56(2) (X) DEEMED GIFTS



DEEMED GIFTS

- ✗ **S. 56(2)(x) w.e.f. 1st April 2017**
- ✗ **Earlier**
 - + Individual & HUF covered for all assets; and
 - + Firms and Companies for shares
- ✗ **Now ANY PERSON covered for:**
 - + Money
 - + Immovable Property
 - + Property other than Immovable Property

MONEY

- ✖ **Receives any sum of money**
- ✖ **Without consideration**
- ✖ **Aggregate value of which exceeds Rs. 50000/-**
- ✖ **Income - whole of the aggregate value of such sum**
- ✖ **Exceptions – relatives, etc.. discussed later**

IMMOVABLE PROPERTY S. 56(2)(X)

- ✖ **Covers land, building or both**
- ✖ **Receives without consideration - stamp duty value exceeds Rs. 50000/-**
- ✖ **Receives through inadequate consideration – consideration less than stamp duty value – difference exceeds Rs. 50000/-**
- ✖ **Exceptions – relatives, etc.. Discussed later**
- ✖ **Where date of agreement & date of registration are not same, value on date of agreement if some payment made by a/c payee cheque /bank draft / ECS on or before date of agreement**

IMMOVABLE PROPERTY

- ✗ If value disputed by assessee u/s 50C(2) , AO may refer to Valuation Officer
- ✗ Is leasehold land covered?
 - + Leasehold rights in a building do not attract provisions of S. 50C - *DCIT v Tejinder Singh (2012) (50 SOT 391) (Kol)*
 - + Leasehold rights in plot is not 'land or building or both' - *Atul G. Puranik v. ITO (132 ITD 499)(Mum)*.
 - + S. 50C applies to Transfer of Development Rights - *Chiranjeev Lal Khanna v. ITO (132 ITD 474)(Mum)*
 - + Not applicable to TDR – *ACIT vs. Munsons Textiles [TS-6710-2012(Mum)-0]* ; *ACIT vs. Shrikishan Dass [TS-6757-2013(Del)-0]*

IMMOVABLE PROPERTY

- ✖ Mr. A (not a relative of Mr. B) gifts immovable property whose stamp duty value is Rs. 15 Lakhs to Mr. B.
 - ✖ Actual cost in hands of Mr. A was Rs. 18 Lakhs.
 - ✖ What would be the cost of acquisition in hands of Mr. B?
 - + S. 49(1) – cost to previous owner i.e. Rs. 18 L
 - + S. 49(4) – If subject to s. 56(2), stamp duty value i.e. Rs. 15 L
- + Rs. 15 L

OTHER THAN IMMOVABLE PROPERTY

- ✖ **Property – Expl. to 56(2)(vii) Capital Asset namely:**
 - + **Imm. Property being land or building or both**
 - + **Shares and securities**
 - + **Jewellery**
 - + **Archaeological collections**
 - + **Drawings**
 - + **Paintings**
 - + **Sculptures**
 - + **Any work of art**
 - + **Bullion**

EXCEPTIONS

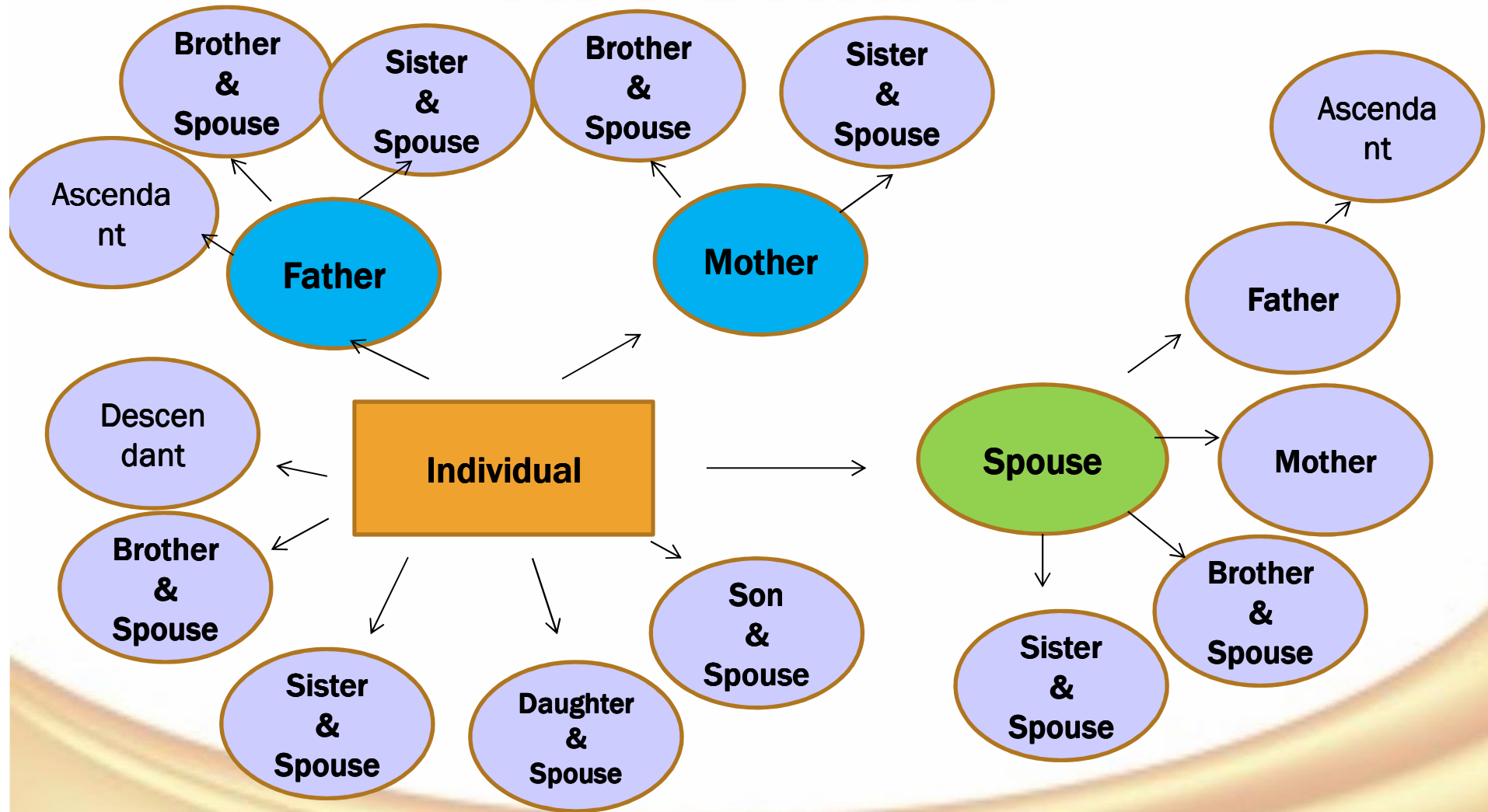
× Relative

+ In case of an individual:

- a) Spouse;
- b) Brother or sister;
- c) Brother or sister of the spouse;
- d) Brother or sister of either of the parents;
- e) Any lineal ascendant or descendant;
- f) Any lineal ascendant or descendant of the spouse;
- g) Spouse of person referred to in (b) to (f)

+ In case of a HUF, any member thereof

RELATIVES



EXCEPTIONS

- ✘ On the occasion of the marriage of the individual
- ✘ Under a will or by way of inheritance
- ✘ In contemplation of death of the payer or donor, as the case may be
- ✘ From any Local Authority as defined in the Explanation to section 10(20)
- ✘ From any Fund or Foundation or University or other Educational Institution or Hospital or other Medical Institution or any Trust or Institution referred to in section 10(23C)

EXCEPTIONS

- ✖ **From or by any Trust or Institution registered u/s 12A /12AA**
- ✖ **By any Fund or Trust or Institution or any university or other educational institution or any hospital or other medical institution referred in**
 - + **S. 10(23C) (iv) – Importance in India / states**
 - + **S. 10(23C) (v) – Approved religious or charitable trust**
 - + **S. 10(23C) (vi) – Approved university or educational institute**
 - + **S. 10(23C) (via) – Approved hospitals**

EXCEPTIONS

- ✖ **By way of transaction not regarded as transfer:**
 - + **S. 47 (i) – Total / partial partition of HUF**
 - + **S. 47 (vi) – Amalgamation if amalgamated co. Indian**
 - + **S. 47 (via) – Amalgamation of two foreign companies asset being shares subject to certain conditions**
 - + **S. 47 (viaa) – Amalgamation of banks sanctioned by CG**
 - + **S. 47 (vib) – Demerger if resulting co. in Indian Co**
 - + **S. 47 (vic) – Demerger of foreign company asset being shares subject to certain conditions**

EXCEPTIONS

- ✖ **By way of transaction not regarded as transfer:**
 - + **S. 47 (vica) - business reorganisation, of a capital asset by the predecessor co-operative bank to the successor co-operative bank**
 - + **S. 47 (vicb) - business reorganisation, of a capital asset being shares by predecessor co-operative bank to successor co-operative bank**
 - + **S. 47 (vid) - transfer or issue of shares by the resulting company, in a scheme of demerger to the shareholders of the demerged company**
 - + **S. 47 (vii) - trf by a shareholder, in scheme of amalgamation, of capital asset being share or in amalgamating co. subject to certain conditions**

EXCEPTIONS

- ✗ **From an individual by a trust created or established solely for the benefit of relative of the individual**

????

- ✖ Mr. A gifts immovable property whose stamp duty value is Rs. 10 Lakhs to Mr. B (not a relative). Is there any tax on Mr. A or Mr. B?

✖ On B

- ✖ Mr. X gifts immovable property whose stamp duty value is Rs. 15 Lakhs to Ms. Y (not a relative) on the occasion of her marriage. Is there any tax on Mr. X or Ms. Y?

✖ No

????

- ✖ Partner at time of dissolution withdraws immovable property whose book value is 25 Lakhs but stamp duty value is 50 Lakhs. Taxation in hands of firm as well as partner?
 - ✖ Yes, in both hands Rs. 25 L each
- ✖ Few people come together to build a community centre for general public benefit and collect Rs. 5 Lakhs to build it?
 - ✖ Yes
- ✖ Mr. A receives Car Mercedes Benz value Rs. 50 Lakhs as gift from Mr B?
 - ✖ No

????

✗ An unregistered religious Trust receives Rs. 5 Lakhs as corpus donation for building of temple? Is it taxable u/s 56(2)(x)?

✗ Yes

✗ A company dealing in shares receives shares below FMV?

✗ No

✗ M/s. ABC gives interest free unsecured loan of Rs. 10 Lacs to M/s. XYZ? Is it taxable u/s 56(2)(x)?

✗ No

30A - INSERTED

- ✖ **30A (a) - Whether primary adjustment to TP, u/s. 92CE(1), has been made during PY? (Yes/No)**
- ✖ **30A (b) - If yes, please furnish :-**
 - + (i) Under which clause of s. 92CE(1) primary adjustment is made? (5 clauses)
 - + (ii) Amount (in Rs.) of primary adjustment:
 - + (iii) Whether the excess money available with AE is required to be repatriated to India as per s.92CE(2)? (Yes/No)
 - + (iv) If yes, whether the excess money has been repatriated within the prescribed time (Yes/No) [90 days from due date of filing of ITR] For AY 2018-19 due date – 31st December 2018
 - + (v) If no, amount of imputed interest income on such excess money which has not been repatriated within prescribed time

30B - INSERTED

- ✖ **30B (a) - Whether the assessee has incurred exp. during PY by way of interest or of similar nature > Rs. 1 Cr u/s. 94B(1)? (Yes/No)**
- ✖ **30B (b) - If yes, please furnish :-**
 - + (i) Amount (in Rs.) of expenditure by way of interest or of similar nature incurred – (to AE or all?)
 - + (ii) (EBITDA) during the previous year (in Rs.):
 - + (iii) Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above
 - + (iv) Details of interest expenditure b/f as per s. 94B(4) – NA as 94B inserted w.e.f. AY 2018-19
 - + (v) Details of interest expenditure c/f as per s. 94B(4)

30C – INSERTED – DEFERRED TO 31.3.2019

- ✖ **30C (a) - Whether the assessee has entered into an impermissible avoidance arrangement (GAAR), as referred to in s. 96, during the PY? (Yes/No) [w.e.f. AY 2018-19] – Tax benefit 3 Crs.**
- ✖ **30C (b) - If yes, please specify :**
 - + **(i) Nature of the impermissible avoidance arrangement**
 - + **(ii) Amount (in Rs.) of tax benefit in the PY arising, in aggregate, to all the parties to the arrangement**

S. NO. 31 (BA) - SECTION 269 ST

- **No person to receive an amount \geq Rs. 2 Lakhs otherwise than by A/c payee cheque/draft or use of electronic clearing using bank a/c (i.e. primarily in cash):**
 - **in aggregate from a person in a day; or**
 - **in respect of a single transaction; or**
 - **in respect of transactions relating to one event or occasion from a person**

SECTION 269 ST

- **Not applicable to receipts by:**
 - **Government,**
 - **Bank,**
 - **Post Office Savings Bank or Co-operative Bank,**
 - **S. 269SS transactions**
 - **Such other persons or class of persons or receipts, which the CG may notify**
- **Not applicable to receipts from Bank, Post Office Savings Bank or Co-operative Bank**
- **Penalty of equal amount u/s 271DA**
- **Rule 6DD?**



- **M/s AB P. Ltd sells Innova car to Mr. Y for Rs. 3 L in cash?**
 - Yes
- **M/s ABC & Co. purchases grains from Shyam an agriculturist for Rs. 2.5 Lakhs in Cash**
 - Yes
- **Mr. A in his proprietorship firm receives gift of Rs. 5 L in cash from his father**
 - Yes
- **M/s ABC & Co. receives Rs. 2.10 Lakhs on 21.7.2017 for following from Y in cash :**
 - **Loan Rs. 0.15 Lakhs**
 - **Against sale of Car Rs. 1.95 Lakhs**
 - No

???

- **M/s. ABC receives cash payment of Rs. 3.75 L from XYZ P. Ltd. on 25th February 2018 for the following:**
 - **Rs. 2.10 Lakhs part payment for invoice no. 4. dt. 17.9.2017 of Rs. 3 Lakhs**
 - **Rs. 95000/- part payment for invoice no. 6 dt. 30.12.2017 of Rs. 2.50 Lakhs**
 - **Rs. 70000/- part payment for invoice no. 12 dt 10.1.2018 of Rs. 1.50 Lakhs**
- **Implications are:**
 - **271DA penalty on M/s ABC for Rs. 3.75 Lakhs**
 - **M/s. ABC to report Rs. 2.10 Lakhs in SFT in Form 61A**
 - **XYZ P. Ltd expense of Rs. 3.75 Lakhs would be disallowed u/s 40A(3)**



- **ABC Pvt. Ltd organised 3 days exhibition out of town. It receives followings in cash:**
 - **Rs. 10 lacs as participation fee from various persons in 3 days**
- **It pays the following:**
 - **Rs. 70 K 1st day, Rs. 60 K 2nd day & Rs. 80 K 3rd day to tent for extra chairs etc**
 - **Rs. 1.75 lacs per day to 2 caterers for water coffee and snacks**
 - **Rs. 75000 per day for security & Valet Parking to contractor**
 - **Yes, In hands of receiver for payment made by Company**



- **PQR P. Ltd receives Rs. 5 lacs each from its 2 subscribers on incorporation in cash**
 - Yes
- **Mr. B introduces Rs. 3 Lacs as capital in partnership firm ABC & Co?**
 - Yes
- **Mr. B partner withdraws the following in cash from ABC & Co. during FY 2017-18:**
 - **Rs. 1.80 Lacs remuneration Rs. 15K p.m.**
 - **Rs. 36000 being interest on 31.3.2017**
 - **Rs. 3 L on different dates, being profit**
 - S. 40A(3)

???

- **M/s XYZ takes loan of Rs. 5 Lakhs from ABC Ltd (NBFC) by cheque, but repays instalment of Rs. 20000/- p.m. in cash. Is ABC Ltd liable for s. 271DA penalty?**
 - **No**
- **Circular No. 22 of 2017 dated 3rd July 2017**
 - **Receipt in nature of repayment of loan by NBFCs /HFCs - receipt of 1 instalment of loan repayment in respect of a loan shall constitute a 'single transaction' as specified in S. 269ST(b) & all the instalments paid for a loan shall not be aggregated for the purposes of determining applicability of S. 269ST**


EXEMPTIONS - NOT. NO. 57/2017 DT. 3.7.17

- Receipt by a business correspondent on behalf of bank or co-operative bank, as per RBI
- Receipt by a white label automated teller machine operator from retail outlet sources on behalf of bank or co-operative bank, as per RBI
- Receipt from an agent by an issuer of pre-paid payment instruments as per RBI
- Receipt by a company or institution issuing credit cards against bills raised in respect of one or more credit cards
- Receipts which is not includible u/s 10(17A) - Awards by CG / SG

31(BA) – INSERTED – 269ST

- ✖ **31(ba) - Particulars of each receipt in an amount exceeding the limit specified in section 269ST:**
 - + in aggregate from a person in a day or
 - + in respect of a single transaction or
 - + in respect of transactions relating to one event or occasion from a person, during the PY
- ✖ **where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account**

31(BA) – INSERTED – 269ST

- ✖ **31(ba) – (i) Name, address and Permanent Account Number (if available with the assessee) of the payer;**
 - ✖ **(ii) Nature of transaction;**
 - ✖ **(iii) Amount of receipt (in Rs.);**
 - ✖ **(iv) Date of receipt;**
- 

31(BB) – INSERTED – 269ST

- ✖ **31(bb) - Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the PY, where such receipt is by a cheque or bank draft not being an account payee cheque or an account payee bank draft, during the previous year**

31(BC) – INSERTED – 269ST

- ✖ **31(bc) - Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the PY, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account**

31(BD) – INSERTED – 269ST

- ✖ 31(bd) - Particulars of each **payment** in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the PY, **where such receipt is by a cheque or bank draft not being an account payee cheque or an account payee bank draft, during the previous year**

31(BD) – INSERTED – 269ST

- ✖ **Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017**

36A - INSERTED

- ✖ 36A (a) Whether assessee has received any amount in the nature of dividend as referred to s. 2(22)(e)? (Yes/No)
- ✖ 115 O amended w.e.f. AY 2018-19 – 30%
- ✖ Would assessee give details??
- ✖ How to ascertain accumulated profits of payer?
- ✖ S. 41(2) profit is not part of accumulated profits [CIT vs. Urmila Ramesh (1998) 230 ITR 422 (SC)]

36A - INSERTED

✖ **Accumulated profits are revenue profits not capital profits:**

- + **Tea Estate India Pvt. Ltd. vs. CIT (1976) 103 ITR 785 (SC)]**
- + **First ITO vs. Short Brothers Pvt. Ltd. (1966) 60 ITR 83 (SC)**
- + **CIT vs. Mangesh J. Sangiri (1979) 119 ITR 962 (Bom)**

✖ **36A (b) If yes, please furnish the following details:-**

- + **(i) Amount received (in Rs.):**
- + **(ii) Date of receipt:"**

42 - INSERTED

- ✖ **42 (a) - Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B? (Yes/No)**
- ✖ **42 (b) - If yes, please furnish :-**
 - + ITDREIN
 - + Type of Form
 - + Due date for furnishing
 - + Date of furnishing, if furnished
 - + Whether Form contains information about all details / transactions which are required to be reported. If not, furnish list of details/transactions- not reported.

PROVISIONS - SECTIONS

139A(5)(c)

- Quoting of PAN

285BA

- Statement of Specified Financial Transactions

**271FA /
271FAA /
272B**

- Penalties

PROVISIONS - RULES

114B

- Transactions in which PAN is to be quoted

114C

- Verification of PAN

114D

- Furnishing of Form 60

114E

- Furnishing of Statement of Financial Transaction (AIR)

114F – H

- Furnishing of Statement of Reportable Account

PROVISIONS - FORMS

60

- Declaration from persons who do not have PAN

61

- Statement containing particulars of declaration received in Form No. 60

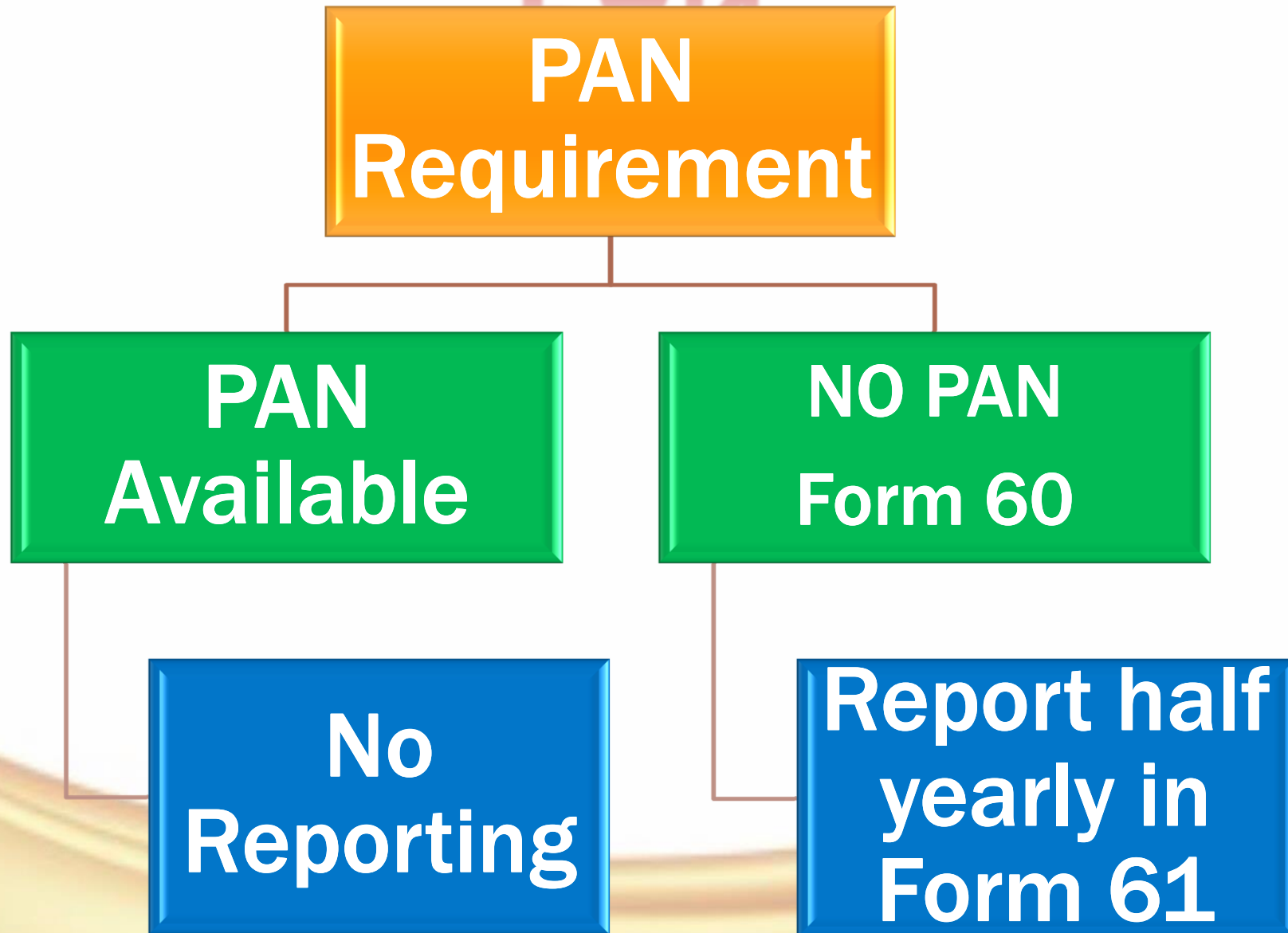
61A

- Statement of Specified Financial Transactions (AIR)

61B

- Furnishing of Statement of Reportable Account

PAN



PAN QUOTING W.E.F. 01.01.2016

S. No.	Nature of Transaction	Value of Transaction
1	Sale / Purchase of Motor Vehicle or Vehicle other than 2 Wheeler	All
2	Opening an Bank A/c other than time-deposit referred to at Sl. No.12 and Basic Savings Bank Deposit A/c	All
3	Application for Debit / Credit Card	All
4	Opening of Demat A/c	All
5	Payment to Hotel / Restaurant at any one time (earlier 25K)	Cash > 50000/-

PAN QUOTING W.E.F. 01.01.2016

S. No.	Nature of Transaction	Value of Transaction
6	Payment for Foreign Travel or foreign currency at 1 time (earlier 25K)	Cash > 50000/-
7	Payment to MF for purchase of Units	> 50000/-
8	Payment to Co. or Institution for Debentures / Bonds issued by it	> 50000/-
9	Payment to RBI for Bonds issued by it	> 50000/-
10	Cash Deposit with Bank in any 1 day	> 50000/-
11	Bank Draft / Pay Order / Banker Cheque during one day	Cash > 50000/-

PAN QUOTING W.E.F. 01.01.2016

S. No.	Nature of Transaction	Value of Transaction
12	Time Deposit with 1. Bank, 2. Post Office, 3. Nidhi Co. 4. NBFC	50000/- each transaction or 5 Lacs in aggregate during FY
13	Payment for 1 or more Prepaid Payment Instruments like smart card; magnetic stripe cards; internet a/c; online wallets; mobile a/c; mobile wallets; paper voucher; mass transit system; other	Cash / draft / PO / banker cheque aggregating > 50000/- in FY

PAN QUOTING W.E.F. 01.01.2016

S. No.	Nature of Transaction	Value of Transaction
14	Life Insurance Premium	Aggregating > 50000/- in FY
15	Sale / Purchase of Securities other than Shares per transaction	> 1 Lac
16	Sale / Purchase of unlisted shares per transaction (verification by Co) [E - 50k for issue of shares all Cos]	> 1 Lac
17	Sale / Purchase of Immovable Property (earlier 5 L)	> 10 Lacs Tran. value or 50C value

PAN QUOTING W.E.F. 01.01.2016

S. No.	Nature of Transaction	Value of Transaction
18	Sale / purchase of goods / services (earlier 5 L for bullion or jewellery dealer only)	> 2 Lacs per transaction

- ✗ Effective from 1st January 2016
- ✗ Concerned person to verify PAN & mention in all documents /invoice/applications
- ✗ If no PAN – take Form 60
- ✗ If Minor– PAN of Father/Mother/Guardian

PAN QUOTING – NOT REQUIRED

- ✖ **CG / SG / Consular Offices**
- ✖ **Non-Residents for all except:**
 - + **Application for Debit and Credit Card**
 - + **Payment to a hotel or restaurant against a bill**
 - + **Payment for foreign travel or foreign currency**
 - + **Payment to RBI for acquiring bonds**
 - + **Purchase of DD / PO / Bankers cheque**
 - + **Payment for prepaid instruments**
 - + **Sale/purchase of goods/services exceeding Rs. 2L**

IMPORTANT FEATURES OF FORM 60

- ✗ **Applicable to all except companies & firm**
- ✗ **If PAN is applied, then application no. to be filled**
- ✗ **If PAN not applied as income is below taxable limits – give estimate of total income**
- ✗ **If estimated total income exceeds taxable limits - Form 60 cannot be accepted unless PAN applied for acknowledgement no. is not mentioned.**

IMPORTANT FEATURES OF FORM 60

- ✖ Amount & mode of transaction also to be given
- ✖ Proof of Identity and address to be furnished along with Form 60
- ✖ In case transaction is by HUF, then proof of Karta
- ✖ In case transaction is by more than 1 persons, number of persons to be mentioned.
- ✖ Wrong verification prosecution u/s 277
 - + 3 months to 2 yrs & Fine;
 - + If amount > 25 Lacs – 6 months – 7 yrs & Fine

FILING DETAIL OF FORM 60 – FORM 61

- ✖ **Everyone not to file statement in Form 61 with department for PAN collection**
- ✖ **Only persons who does not take PAN, but take Form 60 have to file half yearly:**
 - + Received upto 30th September – 31st October
 - + Received upto 31st March – 30th April
- ✖ **Retain Form 60 for 6 years from end of the FY in which the transaction was undertaken. (earlier Form 60 were also to be filed)**

SFTS - [1.04.2016]

S. No.	Nature & Value of Transaction	Reporting Person
1(a)	Cash for purchase of bank drafts / pay orders / banker's cheque of aggregate > Rs. 10 Lacs in a FY.	Banks
1(b)	Cash for purchase of pre-paid instruments by RBI aggregate > Rs. 10 Lacs in a FY. [E- 5L bonds all modes]	Banks
1(c)	Cash deposits / withdrawals (including bearer's cheque) aggregating > Rs. 50 Lacs in a FY from 1 or more current account of a person.	Banks

SFTS - [1.04.2016]

S. No	Nature & Value of Transaction	Reporting Person
2	Cash deposits agg. > Rs. 10 Lacs in a FY, in 1 or more a/cs (other than current a/c & time deposit) [E- saving A/c]	Banks P.O.
3	One or more time deposits (other than renewals) of a person aggregating > Rs. 10 Lacs in a FY of a person.	Banks P.O. ; Nidhi NBFC
4	Payments aggregating to- (i) > Rs. 1 Lac in cash ; or (ii) > Rs. 10 Lacs by any other mode, one or more credit cards in a FY [E – 2L]	Banks issuing Credit Cards

SFTS - [1.04.2016]

S. No.	Nature & Value of Transaction	Reporting Person
5	Receipt from a person aggregating > Rs. 10 Lacs in a FY for acquiring bonds or debentures issued by Co. or institution (other than renewals) [E- 5L]	Company Institution
6	Receipt from a person aggregating > Rs. 10 Lacs in a FY for acquiring shares (including share application money) issued by co. [E- Pub / Rght 1L]	Company
7	Buy back of shares from a person (other than bought in open market) for aggregating > Rs. 10 Lacs in a FY	Listed Co.

SFTS - [1.04.2016]

S. No.	Nature & Value of Transaction	Reporting Person
8	> Rs. 10 Lacs in a FY for acquiring units of 1 or more schemes of a MF (except switching) [E- 2L]	MF
9	Sale of foreign currency including through debit /credit card or traveller chq. or draft etc agg. > Rs. 10 L in a FY	Authorised Dealer
10	Purchase or sale of immovable property value > Rs. 30 L or valued u/s 50C	Registrar

SFTS - [1.04.2016]

S. No.	Nature & Value of Transaction	Reporting Person
11	Receipt of cash payment Rs. 2 Lacs for sale, by any person, of goods or services of any nature (other than above mentioned items).	If liable to Tax Audit u/s 44AB
12	Cash Deposit from 9.11.16 to 30.12.16 aggregating: <ul style="list-style-type: none">• \geq 12.50 Lacs in 1 or more Current account of a person• \geq 2.50 Lacs in other than current account	Bank / PO (inserted by 15.11.16)
13	Cash Deposited from 1.4.16 to 9.11.16 in respect of accounts reportable under S. No. 12	Bank / PO (Inserted by 6.1.17)

SFT??

✖ A Pvt. Ltd. issues following invoices:

+ 1.4.17 – Rs. 1 Lakh

+ 1.5.17 – Rs. 1.50 Lakhs

+ 2.6.17 – Rs. 1 Lakh

+ It receives Rs. 3.50 Lakhs in cash on 15.6.17. Is this a reportable SFT?

+ No, Take care of 269ST

✖ M/s ABC issues an invoice of Rs. 3 Lakhs. Receives Rs. 1.50 Lakhs by Cheque and balance by Cash. Is it reportable SFT?

✖ No

SFT??

✖ XYZ Pvt. Ltd. issues following invoices:

+ 1.7.17 – Rs. 2.50 Lakh

+ 1.8.17 – Rs. 1.50 Lakhs

+ It receives amounts in cash as under:

✖ Rs. 1.50 Lakh on 15.6.17.

✖ Rs. 1.50 Lakh on 16.8.17

✖ Rs. 1.00 Lakh on 10.9.17

✖ Is this a reportable SFT? If yes on which amount?

+ Yes, 2.50 reportable

SFT REPORTING

✖ Report annually by 31st May in Form 61A

✖ For 12th item before 31st January 2017

✖ Is Nil Form 61A required to be file mandatorily?

✖ No

✖ Is filing Preliminary Response to Form 61A mandatory?

✖ No

HOW TO DETERMINE THRESHOLD LIMITS

- ✖ **Take into account all the accounts of the same nature in respect of that person;**
- ✖ **Aggregate all the transactions of the same nature in respect of that person (except S. No. 10 & 11) (amended w.e.f. 6.10.16);**
- ✖ **Attribute entire value of transaction or the aggregated value of all transactions to all persons, in a case more than 1 person;**
- ✖ **Apply threshold limit separately to deposits & withdrawals in respect of Current a/c**

PRESS RELEASE DT. 23.12.2016

- ✖ **CBDT vide Notification No. 91/2016 dated 6th October, 2016 has amended Sub-Rule 3 of Rule 114E clearly indicating that**
- ✖ **The said transactions **did not require aggregation** and**
- ✖ **The reporting requirement under SFT for this purpose is on **receipt of cash payment exceeding Rs. 2 Lakh for sale of goods or services per transaction.****

PENALTY U/S 271FA

✖ Failure to furnish Form 61A

+ Rs. 100 per day increased to Rs. 500/- p.d. w.e.f. AY 2018-19

+ In case notice issued u/s 285BA(5) – Rs. 500 per day after 30 days increased to Rs. 1000/- p.d. w.e.f. AY 2018-19

43 - INSERTED

- ✖ **43 (a) - Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in s. 286(2)? (Yes/No)**
- ✖ **43 (b) - If yes, please furnish :-**
 - + **Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity
Name of parent entity. [For FY 2017-18 due date is 31.3.2019]??**
 - + **Name of alternate reporting entity (if applicable)
Date of furnishing of report**

44 – INSERTED – DEFERRED TO 31.3.2019

- ✖ **44 - Break-up of total expenditure of entities registered or not registered under the GST. Total amount of Expenditure incurred during the year**
- ✖ **Expenditure in respect of entities registered under GST**
 - + **Relating to goods or services exempt from GST**
 - + **Relating to entities falling under composition scheme**
 - + **Relating to other registered entities**
 - + **Total payment to registered entities**
- ✖ **Expenditure relating to entities not rgd. in GST**

**AUDIT NOT
DOCUMENTED
IS
AUDIT NOT DONE**



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The screenshot displays the homepage of ExpertsPanel.in. At the top, a dark navigation bar contains the site logo, a search bar with a dropdown menu set to 'Questions', and several icons for navigation: a menu icon, a document icon, a share icon, a group of people icon, a question mark icon, a tag icon, and a profile icon for 'PRAMOD JAIN'. Below the navigation bar is a banner image showing hands working on a laptop and documents, with the text 'A Place to Share Knowledge for and by Professionals in Law, Tax, Accounts, Finance'. Under the banner, a horizontal menu lists 'Recent Questions', 'Articles', 'Presentations', 'Videos', and 'Notifications'. The main content area is divided into three columns. The left column, titled 'All Categories', lists various professional fields with their respective question counts: 'Audit & Assurance and Accounting Standards' (119), 'Bank / Insurance / Stock / Debtors Audit' (49), 'Corporate Matters/LLP' (363), 'Goods and Services Tax (GST)' (2,149), and 'Income Tax'. The middle column, titled 'Recent Questions', shows two entries. The first entry is 'Q. Tax Audit Partnership Firm', added 1 hour ago by 'Income Tax By Krishan, CA, Delhi', with 1 answer and 2 views, answered by 'CA PRAMOD JAIN'. The second entry is 'Q. How to receive payment in nepal from in india through paypal??', added 3 hours ago by 'RBI / FEMA By Karan Bhardwaj, CA, Laxmi nagar', with 0 answers and 2 views. The right column contains a 'Ask a question:' form with a text input field and a 'Next' button, and a profile section for 'Concept by CA Pramod Jain' featuring a portrait photo.

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Questions

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0 answers
Q. How to receive payment in nepal from in india through paypal??
2 views

Ask a question:

Next

Concept by
CA Pramod Jain

Together ...we shall make it....

Thank You!



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