

Amendments in Form 3CD and Practical aspects of Uploading Audit Report on New IT Portal

By CA Deepak Chopra

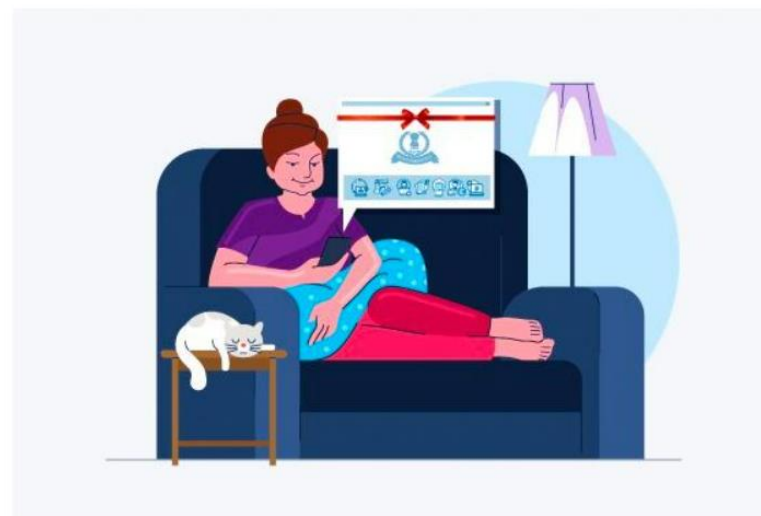
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Recent amendments in Form 3CD

Recent amendments

Date	Notification / Circular	Particulars
01-10-20	NO. 82/2020	<ul style="list-style-type: none">• Inserted clause 8A• Amends clause 18• Amends clause 32
25-03-21	No. 5/2020	<ul style="list-style-type: none">• Defers clause 30C• Defers clause 44
01-04-21	No. 28/2021	<ul style="list-style-type: none">• Permits revision of tax audit report (amends Rule 6G)• Amends clause 8A• Amends clause 17• Amends clause 18• Amends clause 32• Omits clause 36

Clause 8A

Whether the assessee has opted for taxation under section
115BA/115BAA/115BAB/115BAC/115BAD? *Yes / No*

Section under which option exercised?

115BA/115BAA/115BAB

Particulars	115BA	115BAA	115BAB
w.e.f	AY 2017-18	AY 20-21	AY 20-21
Eligibility	<ul style="list-style-type: none">• domestic company;• set-up & registered on or after 01-04-2016• Engaged in<ul style="list-style-type: none">• Manufacture or Production of any article or thing;• Research / distribution of such article or thing	<ul style="list-style-type: none">• domestic company• -• -	<ul style="list-style-type: none">• domestic company• Set-up & registered on or after 1-10-19• Engaged in<ul style="list-style-type: none">• Manufacture or Production of any article or thing;• Research / distribution of such article or thing• Commence manufacturing before 31-3-2023
Rate of tax	25% + SC (7% or 12%) + Cess	22% + 10% + 4%	15% + 10% + 4%

115BA/115BAA/115BAB

Particulars	115BA	115BAA	115BAB
Benefits forgone	<ul style="list-style-type: none"> a. section 10AA - Exemptions to units in SEZ b. Sec 32(1)(ia) - Additional depreciation c. 32AC – Investment allowance d. 32AD – Investments in notified backward areas e. 33AB – Tea / Coffee / Rubber Devt. Account f. 33ABA – Site restoration fund g. 35(2AB) / 35(2AA)(1)(iii) / 35(2AA)(1)(ia) / 35(2AA)(1)(ii) h. 35AC - expenditure on specified projects or schemes i. 35AD – Deduction in respect of specified business. j. 35CCC – Expenditure in respect of agricultural extension project k. 35CCD – Skill devt project l. Chapter VI-A heading C – “Deductions in respect of certain incomes” other than the provisions of section 80JJAA <p>Note: (1) Any loss b/f from previous years to the extent attributable to above deductions would lapse.</p> <p>(2) Normal Depreciation allowance is restricted to a maximum rate of 40%.</p>		

115BA/115BAA/115BAB

Particulars	115BA	115BAA	115BAB
Entry	File form 10-IB (First return of income)	File form 10-IC	File form 10-ID (First return of income)
Exit	Opt for sec 115BAA	Option once exercised cannot subsequently be withdrawn	

115BAC

Sl. No.	Total income	Rate of tax
(1)	(2)	(3)
1.	Upto Rs. 2,50,000	Nil
2.	From Rs. 2,50,001 to Rs. 5,00,000	5 per cent
3.	From Rs. 5,00,001 to Rs. 7,50,000	10 per cent
4.	From Rs. 7,50,001 to Rs. 10,00,000	15 per cent
5.	From Rs. 10,00,001 to Rs. 12,50,000	20 per cent
6.	From Rs. 12,50,001 to Rs. 15,00,000	25 per cent
7.	Above Rs. 15,00,000	30 per cent:

115BAC

115BAC(2):

1. Following deductions / allowances / exemptions will not be allowed:

- ◆ Section 10(5) [leave travel allowance]
- ◆ Section 10(13A) [house rent allowance]
- ◆ Section 10(14) [special allowances except prescribed items]
- ◆ Section 10(17) [Allowances to MPs or MLAs]
- ◆ Section 10(32) [Exemption for minor's income up to Rs. 1500]
- ◆ Section 10AA [Exemption for SEZ units]
- ◆ Section 16 [Standard deduction, entertainment allowance & professional tax]

115BAC

115BAC(2): contd..

- ◆ Section 24(b) [Interest on borrowing in respect of self occupied property etc.]
- ◆ Section 32(1)(ia) [Additional depreciation]
- ◆ Section 32AD [Investment in new plant or machinery in notified backward areas]
- ◆ Section 33AB [Tea, Coffee or Rubber development account]
- ◆ Section 33ABA [Site Restoration Fund]
- ◆ Section 35(1)(ii)/(ia)/(iii) or section 35(2AA) [Certain payments to research association, university, college, national laboratory, etc.]
- ◆ Section 35AD [Investment linked deduction]
- ◆ Section 35CCC [Expenditure on agricultural extension project]
- ◆ Section 57(ia) [Deduction from family pension]

115BAC

115BAC(2): contd..

◆ Chapter VI-A, except:

- Section 80CCD(2)[Employer's contribution to pension fund]
- Section 80JJAA [Deduction for additional employee cost]
- Section 80LA Unit in the International Financial Services Centre

2. Without set off of any loss:

- ◆ Carried forward or depreciation from any earlier assessment year, if it attributable to any of the deduction referred above.
- ◆ Under the head 'income from house property' with any other head of income.

115BAC

Entry:

Assesse category	Due Date for filing form	Remarks
With business income	Due date u/s 139(1)	One time exercise – Applies for all subsequent years as well
Without business income	Due date u/s 139(1)	Annual exercise – file every year.

Exit Option:

Assesse category	Exit Option
With business income	One time exit option But can never exercise option again (except where he ceases to earn business income)
Without business income	Annually.

Clause 18

Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :—

(a) Description of asset/block of assets.

(b) Rate of depreciation.

(c) Actual cost of written down value, as the case may be.

(ca) Adjustment made to the written down value under section 115BAC/115BAD

(cb) Adjustment made to written down value of Intangible asset due to excluding value of goodwill of a business or profession.....

(cc) Adjusted written down value.....

(d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use;

including adjustments on account of —

....

Clause 32

(a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:

Sl No	AY	Nature of loss	Amount as returned	All losses/ allowances not allowed under section 115BAA/ 115BAC/ 115BAD	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC/115BAD	Amounts as assessed	Remarks
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Clause 17

17. Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please:

Details of property	Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub- section (1) of section 43CA or fourth proviso to clause (x) of sub-section (2) of section 56 applicable? [Yes/No
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Practical aspects of uploading audit report

Restrictions in E-Form

1. Option to quote Aadhar not provided:

3. Permanent Account Number or Aadhaar Number

3	Permanent Account Number (PAN) *	<input type="text"/>
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Other clauses where similar restriction is imposed:

- Clause 31 – 269SS / 269ST / 269T
- Clause 21 – 40A(3) Disallowance

Clause 9:

9 (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.

In case of AOP, whether shares of members are indeterminate or unknown ?

Select 

S.No.		Name	Profit Sharing Ratio (%)
1	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
<div> Add  Delete</div>			

9. (a) If firm or association of persons, indicate names of partners/members and their profit sharing ratios.

(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change.....

Clause 21(b)

(b) Amounts inadmissible under section 40(a):-

(i) as payment to non-resident referred to in sub-clause (i)

(A) Details of payment on which tax is not deducted:

(I) date of payment.....

(II) amount of payment.....

(III) nature of payment.....

(IV) name and address of the payee.....

(A) Details of payment on which tax is not deducted:

S.No.	Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the Payee, if available	Address Line 1	Address Line 2	City or Town or District	Pincode
1									

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Clause 23

23. Particulars of payments made to persons specified under section 40A(2)(b).




23 Particulars of any payment made to persons specified under section 40A(2)(b).

S.No.		Name of Related Person	PAN of Related Person	Relation	Nature of trasaction	Payment Made(Amount)
1	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Clause 25

25. Any amount of profit chargeable to tax under section 41 and computation thereof.

25 Any amount of profit chargeable to tax under section 41 and computation thereof.

S.No.		Name of person	Amount of income	Section	Description of Transaction	Computation if any
1	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	Select 	<input type="text"/>	<input type="text"/>
<div><div> Add</div><div> Delete</div></div>						

Clause 27

27. (a) Amount of Central Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits in the accounts.

27 (a) Amount of Central Value Added Tax Credits/ Input Tax Credit(ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts.

