



CHANGES IN TAX AUDIT REPORT 3CD

THE PROVISIONS OF SEC. 44AB ARE APPLICABLE TO

- Every person carrying on a business if his total sales, turnover or gross receipts, in business exceed Rs. One Crore;
- Every person carrying on profession shall if his gross receipts in profession exceed Rs.25 lakhs;
- Every person who claims that his income is lower than the amount deemed to be profits or gains of such person under section 44AE or section 44BB or section 44BBB;
- Every person who claims that his income is lower than the amount deemed to be profits and gains of such person under section 44AD and his income exceeds the maximum amount not chargeable to tax.

EVERY PERSON TO WHOM THE PROVISIONS OF S. 44AB APPLY IS OBLIGED TO

- get his accounts audited by an accountant before the specified date; and
- a furnish by that date the report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars as may be prescribed
- Since A.Y. 2013-14, tax audit report is required to be filed electronically
- The report of the audit is to be in Form 3CA/3CB and the particulars required to be furnished are prescribed in Form No. 3CD
- For AY 2014-15, Form No. 3CD is revised vide notification dated 28th July, 2014. Therefore, all reports to be signed on or after 25th July, 2014 will have to be in revised Form no. 3CD???

OBJECTIVE

- The Speech of the Finance Minister while presenting the Union Budget for 1984-85 and the Memorandum explaining the provisions of the Finance Bill, 1984 state the objective of introduction of Tax Audit as under -
- "Compulsory audit is intended to ensure proper maintenance of books of account and other records, in order to reflect the true income of the tax payer and to facilitate the administration of tax laws by a proper presentation of the accounts before the tax authorities. This would also save time of the AO considerably in carrying out the verification."

Why Only Chartered Accountants Are Eligible To Conduct Tax Audit U/S. 44AB

- Following observations of SC. in T. D. Venkata Rao v. UOI (237 ITR 315)(SC) are worth noting-
- Chartered Accountants, by reason of their training have special aptitude in the matter of audits. It is reasonable that they, who form a class by themselves, should be required to audit the accounts of businesses whose turnover exceeds Rs.40 lakhs and professionals whose gross receipts exceeds Rs. 10 lakhs in any given year. There is no material on record and indeed in our view, there cannot be that an income-tax practitioner has the same expertise as chartered accountants in the matter of accounts. For the same reason the challenge under article 19 must fail, and it must be pointed out that these income-tax practitioners are still entitled to be authorized representatives of the assessee.

CLAUSE 2 : ADDRESS

- The address mentioned under this clause should be same as communicated to ITD – PAN data unless there is a change in the address which has not been communicated to the Department. In that case, the auditor must ascertain the reason of not intimating the change in the address to the Department.
- In case of a company address of its registered office must be stated
- In case of a branch, the address of the branch should also be stated
- In case of a new assessee, the address will have relevance to decide the jurisdiction of the AO
- In case of a proprietary concern if the address of the proprietary concern is different from the address of the assessee (proprietor), obtain the address of the proprietor and ensure that it is also stated in Form 3CD.

CLAUSE 4

- Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty, etc.
- if yes, please furnish the registration number or any other identification number allotted for the same
 - this is the new clause which has been introduced
- in the clause are only illustrative and that the scope of reporting under this clause is not restricted only to the four taxes mentioned therein but would also cover even other indirect taxes
- clause will be attracted if the assessee is liable to pay indirect tax viz. excise duty, service tax, sales tax, customs duty, etc. Here indirect tax may include Cess, LBT, Luxury Tax, Entertainment Tax or any other taxes levied by the Central, State or Local Authority.
- The indirect tax, of which a reference is to be made in this clause, should be such that a registration number or identification number has been allotted to the assessee
- What if assessee is liable to pay Indirect tax but has neither obtained registration number nor collected the tax as required??

CLAUSE 6 : PREVIOUS YEAR FROM ____ TO ____

- The old clause read "Previous year ended". Thus, in the earlier form the requirement was to state the last date of the previous year. Now, the requirement is to state both the first date of the previous year as well as the last date
- In the case of a business or profession newly set up during the financial year the previous year shall be the period beginning from the date of setting up of the business or profession.
- In the case of a business or profession discontinue / dissolved / winding up the financial year shall be upto the date of such discontinue / dissolved / winding up or liquidated.
- the auditor will have to ascertain from facts the date of setting up or winding up of the business or profession and mention that date as the first date of the previous year and the date upto which it was discontinue/ dissolved /winding up.

CLAUSE 8 :

- Indicate the relevant clause of section 44AB under which the audit has been conducted
- The four clauses of section 44AB under which tax audit can be carried out are -
 - Under clause (a) if the person is carrying on business whose total sales, turnover or gross receipts, as the case may be, exceed Rs one crore.
 - Under clause (b) if the person is carrying on profession whose gross receipts in profession exceed Rs twenty five lakhs
 - Under clause (c) if the person satisfies all the following conditions cumulatively –
 - The person is carrying on the business
 - The provisions of sections 44AE or s. 44BB or s. 44BBB are applicable to the person
 - He claims that his income is lower than the amount deemed by sections 44AE or 44BB or 44BBB to be his profits and gains
 - Under clause (d) if the person satisfies all the following conditions cumulatively -
 - The person is carrying on the business
 - The provisions of section 44AD are applicable to the person
 - He claims that his income is lower than the amount deemed by section 44AD to be his profits and gains
 - His income exceeds the maximum amount which is not chargeable to income-tax

- The case of an assessee may fall under more than one clauses e.g. an assessee carrying on both a business as well as a profession
- Is it possible to mention more than one clauses on the portal?
- Section 2(13) defines business :
 - "Business" includes any trade, commerce, or manufacture or any adventure or concern in the nature of trade, commerce or manufacture
- Section 2(36) defines Profession :
 - "Profession" includes vocation
- Whether a particular activity can be classified as 'business' or 'Profession' will depend on the facts and circumstances of the each case - CIT v. Manmohan Oas (Deceased) (1966) 59 ITR 699 (SC)
- "All professions are businesses, but all businesses are not professions. Only those businesses are professions the profit of which is dependent mainly upon the personal qualification and in which no capital expenditure is required or only capital expenditure of comparatively small amount". P. Stanwill & Co. v/s. CIT (1952) 22 ITR 316, 320-21 (All)

CLAUSE 11(b)

- List of Books of account maintained and the address at which the books of accounts are kept. (In case of books of account are maintained in a computer system, mention the books of account generated by such computer system. **If the books of accounts are not kept at one location, please furnish the address of location along with the details of books of accounts maintained at each location.**)
- Section 2(12A) defines "books or books of account" includes ledgers, day-books, cash books, account-books and other books, whether kept in the written form or as print-outs of data stored in a floppy, disc, tape or any other form of electro-magnetic data storage device;]
 - It is required to mentioned each and every location where books of account maintained.
 - Books of Account has very wide definition hence sales invoice is also part of Books of Account. So every sales office is required to mention. Even if there is cloud backup or any data storage site required to be mentioned??
 - Under section 133A, the power of survey they can visit any place where books of account maintain.

CLAUSE 11(c)

- List of books of account and nature of relevant documents examined.
 - Previously only list of books of account examined was required to be mentioned.
 - Now along with books of account other relevant document required to be specified.
 - Here some of examples like internal audit report, statutory audit report, cost audit report, excise audit report, service audit report, minutes book, other such relevant document which is not form part of books of account but which is necessary for forming opinion true and fair view in case of Form 3CB and true and correct view in case of Form 3CD.

CLAUSE NO. 12

- Whether the profit and loss account includes any profit and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, **Chapter XII-G, First Schedule or** any other relevant provision).
- Chapter XII-G relates to Special Provision relate to Shipping Companies.
- First Schedule relates to Insurance Company Business.

CLAUSE 13(C)

METHOD OF ACCOUNTING EMPLOYED IN PREVIOUS YEAR

- If there is change in method of accounting employed vis-a-vis the method employed in the immediately previous year is required to be given in tabular form
 - Sr. No.
 - Particulars
 - Increase in Profit (Rs.)
 - Decrease in Profit (Rs.)

CLAUSE 14(B)

METHOD OF VALUATION OF CLOSING STOCK

- In case of deviation of the method of valuation of closing stock prescribed under section 145A, and the effect thereof on the profit or loss.
- Now it is required to be given in tabular form as under
 - Sr. No.
 - Particulars
 - Increase in Profit (Rs.)
 - Decrease in Profit (Rs.)
 - Prepare Memorandum of Profit and Loss Account and if there is any effect on Profit and Loss Account required to be mentioned in tabular format.

CLAUSE 17

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

(Tabular Format)

- Details of Property
- Consideration received or accrued
- Value adopted or assessed assessable
- Reporting will be required under this clause if the following condition are cumulatively satisfied –
 - the assessee has transferred land or building or both;
 - the transfer is during the previous year;
 - consideration for transfer is less than the value adopted or assessed or assessable by any authority of a State Government
 - Reporting under this clause is not required when the value is adopted or assessed or assessable by an authority of Central Government??

- Provisions of s. 43CA will apply for computation of income under the head 'Profits and gains of business or profession' whereas provisions of s. 43C will apply for computation of income under the head 'Capital Gains'
- There are so many questions on the applicability of Section 43CA itself as under:-
 - For provisions of s. 43CA to apply land or building or both which has been transferred during the previous year should have been held by the assessee otherwise than as capital asset whereas for provisions of s. 43C to apply land or building or both which has been transferred during the previous year should have been held as capital asset
 - The definition of 'transfer' given in s. 2(47) will apply for s. 43C but will not apply for the purposes of s. 43CA
 - Does s. 43CA apply to sale of flat under construction?
 - Does s. 43CA apply to an assessee following percentage completion method of accounting?
 - Will the provisions of s. 43CA/ s. 50 C apply to leasehold rights or transfer of development rights?

CLAUSE 19 :

AMOUNT ADMISSIBLE UNDER SECTION

- Previously Reporting of Deduction allowable under Section 33AB, 33ABA, 33AC, 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E :
- Deductions allowable under sections 32AC, 35AD, 35CCC and 35DDD are also required to be reported in revised Form No. 3CD.
- Required to furnish details in tabular format.
- Section-
- Amount Debited to Profit and Loss Account
- Amount admissible as per the provision of the Income Tax Act, 1961, and also fulfills the conditions, if any specified under the relevant 13 provisions of the I.T. Act, 1961 or I.T. Rules, 1962 or any other guidelines, circular, etc. issued in this behalf.
- Previously only required to mention that the expenses debited to profit and loss account and whether deduction is admissible under the said Act.
- Now it has been added that whether it fulfills all conditions as specified in Act, Rule, Circular, Notification, Guidelines.

CLAUSE 20(b)

- Details of contribution received from employees for various funds as referred to in section 36(1)(va):
- Details required to be given in specified tabular format:-
 - Serial Number
 - Nature of Fund
 - Sum received from employees
 - Due date for payment
 - The actual amount paid
 - The actual date of payment to the concerned authorities

CLAUSE 21(a)

- Please furnish the details of amounts debited the profit and loss account, being in the nature of capital, personal, advertisement, expenditure etc.
- Previously Clause No.17(a) to 17(e) combined together in New Clause 21(a) with small modification and details required to be submitted in Tabular Format.
 - Nature:
 - Serial Number :
 - Particulars :
 - Amount in Rs. :
 - Nature of Expenditure for which particulars are required to be furnished
 - Capital Expenditure
 - Personal Expenditure
 - Expenditure on advertisement etc. in any souvenir, brochure, pamphlet or the like, published by a political party;
 - Expenditure incurred at Clubs being cost for club services and facilities used.
 - Expenditure by way of Penalty or fine for violation of any law for the time being in force
 - Expenditure by way of Penalty of any other penalty or fine not covered above'
 - Expenditure incurred for any purpose which is an offence or which is prohibited by law

CLAUSE 21(b)

- Amounts in admissible under section 40(a);
- Previous clause no. 17(f) expanded in almost one page reporting required sub-section wise bifurcation of expenses which is required to be disallowed
- Clause 21(1)(b)(i) “as payment to non-resident referred to in sub-clause (i)”
 - Details of payment on which tax is not deducted
 - Date of Payment
 - Amount of Payment
 - Nature of Payment
 - Name and address of the payee
 - Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)
 - (i) to (iv) as above
 - (v) amount of tax deducted

- There is no column for the amount of Short Deduction

- 40 (a) in the case of any assessee—

- any interest (not being interest on a loan issued for public subscription before the 1st day of April, 1938), royalty, fees for technical services or other sum chargeable under this Act, which is payable,—
 - outside India; or
 - in India to a non-resident, not being a company or to a foreign company,

on which tax is deductible at source under Chapter XVII-B and such tax has not been deducted or, after deduction, has not been paid during the previous year, or in the subsequent year before the expiry of the time prescribed under sub-section (1) of section 200 :

CLAUSE 21(1)(B)(I)

“AS PAYMENT REFERRED TO IN SUB-CLAUSE (IA)”

- Details of payment on which tax is not deducted
 - Date of Payment
 - Amount of Payment
 - Nature of Payment
 - Name and address of the payee
- Details of payment on which tax has been deducted but has not been paid on or before due date specified in sub section (1) of section 139.
 - (i) to (iv) as above
 - (v) amount of tax deducted
 - (vi) amount out of (V) deposited, if any??
- Clause 21(1)(b)(iii) under sub-clause (ic) (Wherever applicable)
- any sum paid on account of fringe benefit tax under Chapter XIIIH
- Clause 21(1)(b)(iv) under sub-clause (iia)
- any sum paid on account of wealth-tax.
- Clause 21(1)(b)(v) under sub-clause (iib)
 - (iib) any amount—
 - paid by way of royalty, licence fee, service fee, privilege fee, service charge or any other fee or charge, by whatever name called, which is levied exclusively on; or
 - which is appropriated, directly or indirectly, from, a State Government undertaking by the State Government.

CLAUSE 21(1)(B)(VI) UNDER SUB-CLAUSE (III)

- [(iii) any payment which is chargeable under the head "Salaries", if it is payable—
 - (A) outside India; or
 - (B) to a non-resident,
- and if the tax has not been paid thereon nor deducted therefrom under Chapter XVII-B;]
- Details required to be given as under
 - date of payment
 - amount of payment
 - name and address of payee
- Clause 21(1)(b)(vii) under sub-clause (iv)
- (iv) any payment to a provident or other fund established for the benefit of employees of the assessee, unless the assessee has made effective arrangements to secure that tax shall be deducted at source from any payments made from the fund which are chargeable to tax under the head "Salaries";
- Clause 21(1)(b)(viii) under sub-clause (v)
- (v) any tax actually paid by an employer referred to in clause (10CC) of section 10
- Section 10 (10CC) in the case of an employee, being an individual deriving income in the nature of a perquisite, not provided for by way of monetary payment, within the meaning of clause (2) of section 17, the tax on such income actually paid by his employer, at the option of the employer, on behalf of such employee, notwithstanding anything contained in section 20099b of the Companies Act, 1956 (1 of 1956)
- All other old clauses of Form 3CD from 17(g) to 17(m) are renumber as 21(c) to 21(i).

CLAUSE 28

- Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same
- The clause makes a reference to s. 56(2)(viia) and therefore will apply only to firm and a company in which public are not substantially interested
- S. 56(2)(viia) applies to firm or a company not being a company in which the public are substantially interested (a closely held company)
 - which receives
 - from any person or persons
 - any on or after 01.06.2010
 - any property being shares of a company not being a company in which the public are substantially interested
 - such receipt is without consideration, and the aggregate FMV of which exceeds Rs. 50,000; or
 - for a consideration which is less than the aggregate FMV of the property by an amount exceeding Rs. 50,000.

- If all the conditions stated above are satisfied then in a case where receipt is without consideration the whole of the aggregate FMV of such property, or where the receipt is for inadequate consideration then aggregate FMV of such property as exceeds such consideration shall be chargeable under s. 56(2)(viia)
- First proviso to s. 56(2)(viia) provides that the clause does not cover certain transactions which are not regarded as 'transfer' under clauses (via), (vie), (vicb), (vid) or (vii) of S. 47.
- Rules 11 U and 11 UA apply to s. 56(2)(viia)
- It is highly arguable to contend that allotment of shares is not covered by this provision. However, this proposition may be highly litigious
- In case the firm / LLP / a closely held company has received shares the consideration paid will have to be compared with the value of the shares so received computed in accordance with Rule 11U and 11U.

- Question will arise as to where during the previous year the assessee has received shares by way of rights issue, bonus shares, allotment of shares by a company, conversion of debentures, buy back of shares, on amalgamation, demerger, on dissolution of a firm, etc will the provisions of this clause apply?
- Will the clause apply to receipt of shares by a company / firm in its capacity as a beneficiary of the trust?
- Is the auditor expected to compute the fair market value himself or can he rely on the valuation done by some other Chartered Accountant, in accordance with the provisions of Rule 11 UA
- The clause does not give the format in which details are required to be given. The tax auditor can consider giving the following details -
 - Date of receipt shares
 - Name of the company whose shares are received
 - Number of shares received
 - Consideration paid
 - Fair market value of the shares received

CLAUSE 29

- Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same
 - This clause will be applicable only in case the assessee is a closely held company which has during the previous year received consideration for issue of shares
 - The tax auditor will be required to compare the consideration for issue of shares with the fair market value of the shares issued and in case the consideration exceeds such fair market value, the difference between the fair market value and the consideration is to be charged to tax under s. 56(2)(viib)
 - The clause does not give the format in which details are required to be given. The tax auditor can consider giving the following details -
 - Date of receipt of consideration for issue of shares
 - Consideration received
 - Fair market value of the shares issued
 - Is the auditor expected to compute the fair market value himself or can he rely on the valuation done by some other Chartered Accountant, in accordance with the provisions of Rule 11 UA
 - Can the auditor accept the value substantiated by the assessee based on the value of its assets as is referred to in Explanation (a) to s. 56(2)(viib)

- "56(2)(viib) where a company, not being a company in which the public are substantially interested, receives, in any previous year, from any person being a resident, any consideration for issue of shares that exceeds the face value of such shares, the aggregate consideration received for such shares as exceeds the fair market value of the shares:
 - Provided that this clause shall not apply where the consideration for issue of shares is received :
 - by a venture capital undertaking from a venture capital company or a venture capital fund; or
 - by a company from a class or classes of persons as may be notified by the Central Government in this behalf
- Explanation.-For the purposes of this clause,-

- (a) the fair market value of the shares shall be the value-
 - as may be determined in accordance with such method as may be prescribed; or
 - as may be substantiated by the company to the satisfaction of the Assessing Officer, based on the value, on the date of issue of shares, of its assets, including intangible assets being goodwill, know-how, patents, copyrights, trademarks, licences, franchises or any other business or commercial rights of similar nature, whichever is higher;
- (b) "venture capital company", "venture capital fund" and "venture capital undertaking" shall have the meanings respectively assigned to them in clause (a), clause (b) and clause(c) of Explanation 1 to clause (23FB) of section 10;"

- S. 56(2)(viib) has been inserted by the Finance Act, 2012 w.e.f. 01.04.2013.
- By virtue of this clause share premium in excess of FMV is deemed as income.
- The Memorandum classifies this amendment under the heading "Measures to prevent generation and circulation of unaccounted money'.
- This clause nullifies certain court decisions holding that addition could not sustain under S.68.
- Section 56(2)(viib)
- Where a company, not being a company in which public are substantially interested (closely held company)
 - receives
 - in any previous year
 - from any person being a resident
- any consideration for issue of shares that exceeds the face value of such shares then, aggregate consideration received for such shares as it exceeds the FMV of such shares is chargeable under this clause.
- However, this clause does not apply where consideration for issue of shares is received by:
 - a venture capital undertaking from a venture capital company or venture capital fund; or
 - a company from a class or classes of persons as may be notified by the Central Govt

- For the purpose of this clause FMV has been defined to be higher of the following :
 - Such value as may be determined in accordance with the method to be prescribed; or
 - As may be substantiated by the Company to the satisfaction of the AO based on the value, on the date of issue of shares, of its assets, including intangible assets being goodwill, know how, patents, copy rights, trade marks, licenses, franchises or any other business or commercial rights of similar nature.
- 'Substantiate' would mean, "to establish by proof or competent evidence".
- The Supreme Court in Dr. N G Dastane v. Mrs. S. Dastane (2 SCC 326)(1975) explained 'satisfied'
- to mean "satisfied on a pre ponderance of probabilities and not satisfied beyond a reasonable doubt."
- Meaning of the word 'value' has been explained by the Supreme Court in the case of Gurbachan Singh v. Shivilak Rubber Industries (2 SCC 626)(1996) as "further the use of the word 'value' means intrinsic worth of a thing. In other words utility of an object satisfying , directly or indirectly, the need or desires of a person."
- A question could arise as to whether the residential status of the payee is to be checked at the time of receipt of application or during the previous year - e.g. an individual who is out of India pays for subscription of equity shares and the same are allotted to him. Subsequently, he comes to India say in the month of August of that previous year - is the receipt from this individual is covered by the section.

CLAUSE 32

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

➤ **CLAUSE 33**

Section-wise details of deduction, if any, admissible under Chapter VIA or Chapter III (Section 10A, section 10AA).

➤ *Details requires to be given in tabular format*

➤ *Section under which deduction is claimed*

➤ *Amounts of admissible as per the provision of the Incoem-tax Act, 1961 and fulfils the condition, if any, specified under the relevant provision of the I.T.Act, 1961 or I.T.Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.*

CLAUSE 34

➤ *Clause 34(a) Whether the assessee is required to deduct or collect tax as per provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:*

➤ *Details are required to furnish in tabular format*

➤ *Tax Deduction and Collection Account No. (TAN)*

➤ *Section*

➤ *Nature of Payment*

➤ *Total Amount of payment or receipt of the nature specified in column 3.*

➤ *Total Amount on which tax was required to be deducted or collected out of 4.*

➤ *Total amount on which tax was deducted or collected at specified rate out of 5.*

➤ *Amount of Tax Deducted or Collected out of 6.*

➤ *Total Amount on which tax was deducted or collected at less than specified rate out of 7.*

➤ *Amount of tax deducted or collected on 8.*

➤ *Amount of tax deducted or collected not deposited to the credit of Government out of 6 and 8.*

- *Clause 34(b) Whether the assessee has furnished the statement of tax deducted or tax collected within prescribed time. If not, please furnish the details:*
 - *Details are required to furnish in tabular format*
 - *Tax Deduction and Collection Account No. (TAN)*
 - *Type of Form*
 - *Due date of furnishing*
 - *Date of furnishing if furnished*
 - *Whether tax statement of tax deducted or collected contains information about all transactions which are required to be reported*
- *Clause 34(c) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7), if yes, please furnish:*
 - *Details are required to furnish in tabular format*
 - *Tax Deduction and Collection Account No.(TAN)*
 - *Amount of Interest under section 201(1A) / 206 (7) is payable*
 - *Amount paid out of column (2) alongwith date of payment.*

CLAUSE 36

- *In the case of a domestic company, details of tax on distributed profits under section 115O in the given following form:*
 - *Total amount of distributed profits;*
 - *Amount of reduction as referred to in section 115-O(1A)(i);*
 - *Amount of reduction as referred to in section 115-O(1A)(ii);*
 - *Total tax paid thereon;*
 - *Date of payment with amounts;*

CLAUSE 37, 38 AND 39

- *Whether any cost audit / excise audit / service tax audit carried out during the year the details required to furnish as under:*
- *Disqualification or disagreement on any mater/ item/ value / quantity as may be reported / indentified by the auditor.*
- *Previously only report is required to annex with the Tax Audit Report.*
- *Now Tax Auditor has to study the report and analysis required to reported in Tax Audit Report.*

Clause 40

- *Details regarding turnover, gross profit, etc. for the previous year and preceding previous year:-*
- *Previously only previous year details required to be given but now preceding previous year figures are also required to be furnished.*

Clause 41

- *Please furnished the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth Tax Act, 1957 along with details of relevant proceedings.*
 - *Auditor required to obtain necessary details assessment carried out during the year*
 - *Any demand raised or refund granted if any.*

Thank You