Date :- 30/sep 2024.

lecture 41

Page No.:
Date:

Sec 44 AB : Compulsory Audit of Books of Account (Tax Audit)

1) In case of business Audit is compulsory if Turnover of current PY is more than 1 Cr.

Note Turnover limit is 10 Cr. if :-

a) cash receipt out of total receipt is upto 5% in previous year. AND

b) cash payment out of total payment is upto 5% in PY

★ cross cheque, Bearer cheque is treated as cash only

2) In case of Profession Audit is compulsory if Gross receipt of profession in more than 50 Lakhs in PY

) Audit can be done only by CA holding COP.

) Due Date of Audit is month before of Due Date return filing.

ex suppose Due Date of RF is 31 Oct 2025 then Audit due date is 30^{th} sep 2025

If Assessee fails to get Account Audited then penalty U/S 271B is Applicable.

i) 0.5 % T/O | G/R

ii) 150000

which ever is lower.

* Presumptive taxation.

Sec 44 AE : Presumptive taxation ~~of~~ for Transporter

- If Assessee engaged in the business, Plying, Hiring leasing of goods carriges vehicles. (Transporter) then PGBP shall be computed.

(Gross vehicle weight > 12 tons (12000 kgs))

A) Heavy goods vehicle : ₹ 1000 per ton of Gross vehicle weight or unladen weight as the case may be for every month or part of month.

B) Other vehicles : ₹ 7500 every month or part of the month.

* Notes

1. this sec is Applicable if assessee own max 10 ~~trucks~~ vehicles

2. if Assessee assessee own more than 10 vehicles at any time during th py then this sec NA

2) income is calculated even if vehicle is not put use but owned by assessee.

3) If Gross vehicle weight is not Available then assess can take unladen weight

4) Assessee can declear higher income in his return of income.

5) If assessee opting this sec, then he is not requir

to maintain Books of Accounts & get it audited. However if assessee declear Lower income then he is required to maintain BOA & get it audited.

6) ded^n u/s 30 to 37 not allowed (assume it is deemed to be already allowed)

7) Partner remuneration & interest u/s ~~40B~~ 40(b) allowed against Income computed u/s this sec.

Q No. 19 Page No. 64

(PY 24-25 AY 25-26)

Mr. X

Computation of PGBP.

S.No	No. of vehicles	Date of Acq.	Cal^n	Income
1	2	10/4/24	7500 x 2V x 12m	180000
2.	1	15/3/25	7500 x 1V x 1m	7500.
3.	3.	16/7/24	7500 x 3V x 9m	202500
4.	1	02/01/25	7500 x 1V x 3m	22500
5.	2	29/08/24	15000 x 2V x 8m	240000
6.	1	23/2/25	15000 x 1V x 2m	30000
			PGBP	682500

Note

No, Ans will be not change as income is computed for the month in which vehicle are own by assessee.

Q NO 32 · page NO · 80.

Sr. No	vehicles	Acq. date	Cal^n	Income
1	1	21/08/2023	7500 × 1V × 12m	90000.
2.	1	15/05/23	15000 × 1V × 12m	180000
3.	1	4/08/23	7500 × 1V × 12m	90000
4.	1	20/4/24	7500 × 1V × 12m	90000
5.	1	15/5/24	14000 × 1V × 11m	154000
			PGBP	604000

(PGBP)

Sec 44 AD : Presumptive taxation For Business.

Resident → ~~Ind~~, ~~HUF~~, ~~Firm (LLP)~~

↓

Business

↓

T/O upto 2crores in P.Y.

↓

PGBP = T/O × 8%

(T/O realised by A/c Payee cheque / DD / ECS upto due date of return filing → T/O × 6%).

1 eligible Assessee :- resident Ind / HUF / Firm (other than LLP)

2. this sec is Applicable if assessee engaged in business. (except :- profession, sec 44 AE, Agency business. Commission and brokrage business)

3. This sec is Applicable if T/O is upto ₹ 2crore

Page No.:
Date:

★ If amount received during previous year in cash is upto 5% of Total Turnover then limit is 3 crore instead to 2 crore.

4. PGPB = Turnover × 8%*

★ If T/O ~~realie~~ realised by A/c payee cheque, DD, ECS upto the due date of return filing then PGBP = T/O × 6%

Assessee can declear higher income. if assessee declare income as per this section then he is not require to maintain Books of Accounts and get it audited.

If assessee declear lower income and his net taxable income is more than basic exemption then he is required to maintain books of accounts

If assessee declear income as per this sec in any previous year. and he does not declar income as per sec 44AD in any of the "5" Consecutive previous year then he shall not eligible to claim benefit of sec 44AD for 5 year subsequent to the year in which assessee did not declear income as per sec 44AD

Scanned with OKEN Scanner

Page No.:
Date:

Sec 44 ADA : Presumptive taxation For Profession.

1) eligible assessee :- Resident Ind / Firm exclude LLP.

2) This sec is applicable only if profession having G/R is upto 50 lakhs.
Note :- If amount received during py in cash is upto 5% of the Gross receipt of such previous year then limit is 75 lakh instead ~~of~~ of 50 lakh.

③ PGPB = G/R x 50%

④ Assessee can decleor higher income.

⑤ if assessee decleor lower income and his ~~NIT~~ NTI is more than Basic exemption then he is required to maintain Books of Accounts & get it Audited

Common points for sec 44AD & 44ADA

1) Dedn u/s 30 to 37 Not allowed (Assumed it is deemed to be allowed)

2) Partner remunration and intrest not Allowed.