Tax Audit u/s 44AB of Income Tax Applicability Chart for Business

[Assessees NOT covered under Section 44AE, 44BB, 44BBB]

[Assessment Year 2021-22 and onwards]

CHECK POINTS				TAX AUDIT APPLICABILITY
Turnover above 10 cr				**YES**
Turnover between 2 cr to 10 cr	*Cash Receipts **OR** Payments **more** than 5% of total receipts or payments			**YES**
	*Cash Receipts **AND** Payments **upto** 5% of total receipts or payments			**NO**
Turnover upto 2 cr	Opted for 44AD anytime	Opted for 44AD for CY		**NO**
		Opt out from 44AD during last 5 yr or CY	whose total income exceeds the maximum amount not chargeable to income-tax	**YES**
			Others	**NO**
	Others	Turnover upto 1 cr		**NO**
		Turnover above 1 cr	*Cash Receipts **OR** Payments more than 5% of total receipts or payments	**YES**
			*Cash Receipts **AND** Payments less than 5% of total receipts or payments	**NO**

***Note** : Payment or Receipt, as the case may be, by a cheque drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be the Payment or Receipt, as the case may be, in cash.**

Tax Audit u/s 44AB of Income Tax Applicability Chart for Business

[Assessees covered under Section 44AE, 44BB, 44BBB]
[Assessment Year 2021-22 and onwards]

Assessee covered under respective provisions
Section 44AE - Assessee, who owns not more than ten goods carriages at any time during the previous year and who is engaged in the business of plying, hiring or leasing such goods carriages
Section 44BB - Assessee, being a non-resident, engaged in the business of providing services or facilities in connection with, or supplying plant and machinery on hire used, or to be used, in the prospecting for, or extraction or production of, mineral oils.
Section 44BBB - Assessee, being a foreign company, engaged in the business of civil construction or the business of erection of plant or machinery or testing or commissioning thereof, in connection with a turnkey power project approved by the Central Government in this behalf

CHECK POINTS	TAX AUDIT APPLICABILITY
Assessee claimed his income to be lower than profits or gains so deemed under respective Section to be the profits and gains of his business	YES
Opted to follow provisions of respective Sections	NO

Note : No condition of total income should exceed the maximum amount not chareable to income-tax is mentioned

Tax Audit u/s 44AB of Income Tax Applicability Chart for Profession

CHECK POINTS			TAX AUDIT APPLICABILITY
Receipts above 50 lakh			YES
Receipts upto 50 lakh	Assessee claimed profit to be lower than deemed profits or gains under 44ADA	whose total income exceeds the maximum amount not chargeable to income-tax	YES
		Others	NO
	Opted to follow provisions of 44ADA		NO