Addendum to Academic Update : RTP May, 2017 Examination

CA Final Level: Paper 3- Advanced Auditing and Professional Ethics

In Chapter 15 on Audit under Fiscal Laws, regarding section 44AB of the Income Tax Act, 1961 relating to Audit of accounts of certain persons carrying on business or profession, the following may be noted:

(1) Under clause (b), the gross receipts for person carrying on profession shall be read as exceeding fifty lakhs rupees in any previous year.

(2) Under clause (d), the word "business" to be read as "profession" and "section 44AD" to be read as "section 44ADA"

(3) After clause (d), a new clause (e) shall be inserted as follows:
"(e) carrying on the business shall, if the provisions of sub-section (4) of section 44AD are applicable in his case and his income exceeds the maximum amount which is not chargeable to income-tax in any previous year"