Finance Act, 2003

Section 25 - Amendment of Section 44bb

In section 44BB of the Income-tax Act, after sub-section (2) and before the Explanation, the following sub-section shall be inserted with effect from the 1st day of April, 2004, namely:--

> "(3) Notwithstanding anything contained in sub-section (1), an assessee may claim lower profits and gains than the profits and gains specified in that sub-section, if he keeps and maintains such books of account and other documents as required under sub-section (2) of section 44AA and gets his accounts audited and furnishes a report of such audit as required under section 44AB, and thereupon the Assessing Officer shall proceed to make an assessment of the total income or loss of the assessee under sub-section (3) of section 143 and determine the sum payable by, or refundable to, the assessee.".
