Finance Act, 2003

Section 26 - Amendment of Section 44bbb

In section 44BBB of the Income-tax Act, with effect from the 1st day of April, 2004,--

(a) the existing section shall be numbered as sub-section (1) thereof and in sub-section (1) as so numbered, the words "and financed under any international aid programme" shall be omitted;

(b) after sub-section (1) as so numbered, the following sub-section shall be inserted, namely:--

"(2) 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.".

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