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TAX AUDIT U/S 44AB PARTNERSHIP FIRM

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14 February 2020

SIR'

WHEN A PARTNERSHIP FIRM BOOK OF ACCOUNTS AND TURNOVER OF THE FIRM IS BLEOW ONE CRORE AND PROFIT IS BELOW 8%(INCLUDING PARTNER SALARY AND INTEREST)
 SALES RS.70.00 LAKS
 SALARY & INTEREST RS.3.80 LAKS
 NETP PROFIT RS. 10,000/-
 IF APPLICABLE U.D 44AB OR 44AD
 THANKS

T.T.VIJAYAPRAKASH

(Querist)

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Tax audit under section 44AB applicable in view of declaring less than 8% profit.

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CA R SEETHARAMAN

(Expert)

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17 February 2020

THANK SIR
MY OTHER QUERIES IS.
ONE ENTERTAINMENT CLUB RECEIVED RS.12000/- YEARLY SUBSCRIPTION
AND ENTRANCE FEES RS.25000/- FROM MR.B. BOTH AMOUNT IS
APPLICABLE IS GST RATE OF 18%
THANK

T.T.VIJAYAPRAKASH

(Querist)

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Yes GST applicable at 18%.

CA R SEETHARAMAN

(Expert)

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