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Who is required to conduct an income tax audit

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"This means that if more than 95% of receipts and expenses are conducted through banking channels i.e cash receipts as well as expenses are less than 5% of total receipts and expenditure, the threshold for conducting tax audit increases to Rs 10 crores," says Yogesh Kale, Executive Director, Nangia Andersen India.

"Every taxpayer, including a taxpayer who is required to get an audit done under any other law, is required to get a tax audit done if liable. However, the extent and form of reporting changes if a taxpayer already has gotten the audit done as per any other law. For example: The reporting requirement for the tax audit is much less (in Form 3CA) in case a taxpayer already has gotten audited under any other law (like Companies Act, 2013), as against other taxpayers to whom Form 3CB is applicable (full-fledged tax audit)," says Kale.

**Presumptive Taxation:** "Taxpayers who are eligible for presumptive taxation schemes (sections 44AD, 44ADA, 44AE, 44BB or 44BBB) but declare profits lower than what are required to be declared as the sections mentioned above, and whose income exceeds the basic exemption limit, must also get tax audit done," says Kale.