

1. **The words total turnover indicate the aggregate price of the commodities received by an assessee during the course of his trading or business activities. It does not differentiate between commodities sold under the head speculative business/normal business, and therefore levy of penalty valid for not getting the books audited u/s 44AB.** In the instant case the assessee had entered in to speculative business of the shares, that the transactions entered in to by her were more than the prescribed monetary limit as envisaged by the provisions of section 44AB, that no *bona fide* reasons was furnished by the assessee, for not getting the books of account audited, before the Assessing Officer or the first appellate authority. The words total turnover indicate the aggregate price of the commodities received by an assessee during the course of his trading or business activities. It does not differentiate between commodities sold under the head speculative business/normal business. Considering the principles governing the imposition of penalty under section 271B and the facts of the case the Assessing Officer was justified in levying penalty for not getting her books of account audited. *Anahaita Nalin Shah v. Deputy Commissioner of Income-tax*, [2014] 149 ITD 171 (Mumbai - Trib.)

2. **Turnover from distributorship to be included in total turnover for the purpose to qualify for 44AB.** Where assessee was appointed as a distributor on principal to principal basis for sale of gas cylinders to consumers, sale of gas cylinders was to be included in turnover of assessee and when turnover so computed exceeded Rs.40 lakh for relevant year, books of account were required to be audited under section 44AB. *Attara Gas Service v. Commissioner of Income-tax*, [2014] 227 taxmann 159 (Allahabad)