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Discussion

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Mukesh Kumar (Accounts Manager) 03 October 2013

hi all

please tell me , how assessee has not need to maintain regular books for account .what is compulsory for this

thanks in advance

AMITA KOCHER (ASSISTANT MANAGER - FINANCE) 03 October 2013

AS SEC.209 OF THE COMPANIES ACT, 1956, IT IS MANDATORY TO MAINTAIN BOOKS OF ACCOUNTS.....

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••• [CA Mitesh N Kothari](#) (9821662799) [🕒 03 October 2013](#)

as per income tax books of accounts are required to be prepared u/s 44aa for professionals and assessee having turnover of more than 10 lakhs.



••• [NAMAN SINGHAL](#) (CA final , CS final) [🕒 03 October 2013](#)

The assessee not being a company is not required to maintain books of accounts if he is assessing his income in accordance to section 44 AD. But if he is showing his income below the required 8 % then he has to maintain books of accounts and get it audited also.



••• [Ramanuj](#) (Accountant.) [🕒 04 October 2013](#)

if any assessee have return file u/s 44ad, it is not compulsory maintain books of accounts. but shown profit less than 8%, than Mandatory is required books of accounts..

thanks



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