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INCOME-TAX ACT, 2025

D: Profits and gains of business or profession

**Section 62 - Maintenance of books of account.**

(1) (a) Any person carrying on specified profession; or

(b) any person carrying on, business; or any profession [not being a profession referred to in clause (a)] and satisfying the conditions referred to in sub-section (2),

shall keep and maintain such books of account and other documents to enable the Assessing Officer to compute his total income under this Act.

(2) The conditions in respect of persons referred to in sub-section (1)(b) shall be the following:––

(a) where the income from business or profession exceeds ₹ 120000 or its total sales, turnover or gross receipts from such business or profession exceeds ten lakh rupees in any one of the three years immediately preceding the tax year; or

(b) where business or profession is newly set up in the tax year, the income from business or profession is likely to exceed ₹ 120000 or its total sales, turnover or gross receipts from such business or profession is likely to exceed ten lakh rupees during such tax year; or

(c) where during the tax year, the assessee referred to in section 58(2) or 61(2) (Table: Sl. Nos. 4 and 5), has claimed income from business or profession to be lower than the deemed profits as referred to in section 58(2) or section 61(2); or

(d) in case of an individual or Hindu undivided family, clauses (a) and (b) shall be modified to the extent of income from such business or profession exceeding ₹ 250000 and its total sales, turnover or gross receipts from such business or profession exceeding twenty-five lakh rupees.

(3) For the purposes of this section, the Board may prescribe––

(a) the books of account and other documents (including inventories, wherever necessary) to be kept and maintained;

(b) particulars to be contained therein;

(c) the form, manner and place at which they shall be kept and maintained; and

(d) the period for which such books of account and other documents are to be retained.

(4) For the purposes of this section, the expression “specified profession” means––

(a) legal, medical, engineering, architectural, accountancy, technical consultancy, interior decoration, information technology or company secretary; or

(b) any other profession, as may be notified by the Board in this behalf.

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