

RETURN OF INCOME

FORM NO. 3A

ITS-3A

[See rule 12(1)(c) of Income-Tax Rules, 1962]

FOR ASSESSEES, INCLUDING COMPANIES, CLAIMING EXEMPTION U/S 10 OR 11 (SEE ALSO RULE 12(1)(C) OF IT RULES 1962).

- PLEASE FOLLOW INSTRUCTIONS AND FILL IN RELEVANT SCHEDULES.
- PAN MUST BE QUOTED. ■ USE BLOCK LETTERS ONLY.

1. PERMANENT ACCOUNT NUMBER

(If not applied for or not allotted, enclose Form 49A)

2. NAME (As mentioned in deed of creation/establishing/incorporation/formation)

3. ADDRESS FOR COMMUNICATION (Flat No./Door/House No., Premises, Road, Locality)

PIN Telephone

Fax, if any

4. Date of Formation -- 5. Status*

(DD-MM-YYYY)

6. Is there any change in Address ? Yes No

7. Number and date of registration u/s 12A(a)

8. If claiming exemption u/s 10 : mention the sub-section(s)

Date of notification --

and period of validity --

to --

ACKNOWLEDGEMENT

For Office use only

Receipt No. Date

Seal and Signature of Receiving Official

9. Whether liable to tax at maximum marginal rate u/s 164 Yes No

10. Ward/Circle/Special Range

11. Assessment Year - 12 Residential Status*

13. U/s 139/142/148

14. If there is change in jurisdiction, state old Ward/Circle/Special Range

15. Whether Original or Revised Return?

If revised, Receipt No. and date of filing original Return --

16. Is this your first Return? Yes No

COMPUTATION OF TOTAL INCOME		(in Rs.)	STATEMENT OF TAXES		(in Rs.)
	(Sch.)			(Sch.)	
17. Income from house property	(F-1A)	360	26. Net agricultural income	(F-9)	762
18. Profits and gains of business or profession	(F-1B)	595	27. Tax on total income	(G-2)	811
19. Capital gains :			28. Surcharge	(G-3)	828
a. Short term	(F-1C.i)	650	29. Tax payable	(G-4)	831
b. Long term	(F-1C.ii)	698	30. Tax deducted/collected at source	(G-8B)	873
20. Income from other sources	(F-1D)	499	31. Advance tax paid	(G-8A)	862
21. Deemed income u/s 11	(F-4(iv))	736	32. Self assessment tax	(G-8C)	888
22. TOTAL (17+18+19+20+21)		761	33. Balance tax payable (29-30-31-32)		145
23. Less : Exempt Income	(F-3(viii))	731	34. Interest payable u/s 234A/234B/234C		845
24. Income chargeable u/s 11(4)	(B-35)	596	35. Tax and interest payable	(G-10)	891
25. Total Income (22-23+24)		761	36. Refund due, if any	(G-11)	894

in words

37. DETAILS OF BANK ACCOUNT(S)/CREDIT CARD AND OTHER PARTICULARS AS PER SCHEDULE-H

38. NO. OF DOCUMENTS/STATEMENTS ATTACHED

Description	In Figures	In words	Description	In Figures	In words
a. TDS Certificates			e. Audit report in Form No. 10B		
b. Challans			f. Audit report u/s 44AB		
c. Application for exercising option u/s 11(1)			g. Income and expenditure account and Balance Sheet		
d. Form No.10 for exercising option u/s 11(2)			h. Others		

VERIFICATION**

I, (full name in block letters), son/daughter of solemnly declare that to the best of my knowledge and belief, the information given in this return and the schedules, statements etc. accompanying it is correct, complete and truly stated and in accordance with the provisions of the Income-tax Act, 1961, in respect of income chargeable to income tax for the previous year relevant to the assessment year..... I further declare that I am making this return in my capacity as..... and I am also competent to make this return and verify it.

Date :

Place : Name and Signature

* Fill in code as mentioned in instructions

** Any person making a false statement in the return or the accompanying schedules or statements shall be liable to be prosecuted under section 277 of the Income-tax Act, 1961 and on conviction be punishable under that section with rigorous imprisonment and with fine.

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[See rule 12(1)(c) of Income-Tax Rules, 1962]

FOR ASSESSEES, INCLUDING COMPANIES, CLAIMING EXEMPTION U/S 10 OR 11 (SEE ALSO RULE 12(1)(C) OF IT RULES 1962).

- PLEASE FOLLOW INSTRUCTIONS AND FILL IN RELEVANT SCHEDULES.
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(If not applied for or not allotted, enclose Form 49A)

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3. ADDRESS FOR COMMUNICATION (Flat No./Door/House No., Premises, Road, Locality)

PIN Telephone

Fax, if any

4. Date of Formation -- 5. Status*

(DD-MM-YYYY)

6. Is there any change in Address ? Yes No

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8. If claiming exemption u/s 10 : mention the sub-section(s)

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d. Form No.10 for exercising option u/s 11(2)			h. Others		

VERIFICATION**

I, (full name in block letters), son/daughter of solemnly declare that to the best of my knowledge and belief, the information given in this return and the schedules, statements etc. accompanying it is correct, complete and truly stated and in accordance with the provisions of the Income-tax Act, 1961, in respect of income chargeable to income tax for the previous year relevant to the assessment year..... I further declare that I am making this return in my capacity as..... and I am also competent to make this return and verify it.

Date :

Place : Name and Signature

* Fill in code as mentioned in instructions

** Any person making a false statement in the return or the accompanying schedules or statements shall be liable to be prosecuted under section 277 of the Income-tax Act, 1961 and on conviction be punishable under that section with rigorous imprisonment and with fine.

18. Is Section 10A/10B/10C applicable ?

Yes No

If 'Yes', have you opted out by filing declaration prescribed u/s 10A(8)/10B(8)/10C(6)?

Yes No

If 'No', furnish the following information

Section Year Number Amount claimed deductible/
not includible in total income

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Deduct :- Amount as per item 18 above

552

553

19. Add : Incomes specified in S.28(ii) to 28(vi) not included in item 14.

560

561

20. Add : Deemed income not included in item 14 u/s 33AB, 33ABA, 35ABB etc.

(i) Section _____ Amount _____

(ii) Section _____ Amount _____

(iii) Section _____ Amount _____

(iv) Section _____ Amount _____

562

563

21. Deduct : Allowances u/s 35A, 35AB, 35ABB etc.

Section	Year No.	Instalment	Amount debited in A/cs	Amount allowable

Total **566**

567

22. Add : Adjustment on account of profit includible
u/s 44B, 44BB and 44BBA

570

571

23. Add/deduct : Adjustments in accordance with Sec. 28 to 44D, if any necessary

u/s	Amount
_____	_____
_____	_____
_____	_____
_____	_____

Total **572**

573

24. Add/deduct : Adjustment on account of current depreciation
debited in books of account and allowable as per the Act

574

575

25. Add/deduct : Adjustment on a/c of scientific research
expenses u/s 35(i)(iv) :

576

577

26. Profits and gains of business or profession other than
speculation business

578

579

(III) COMPUTATION OF INCOME FROM SPECULATION BUSINESS

27. Speculation profit/loss :

580

28. Add/Deduct : Net statutory adjustments :

581

29. Profit and gains from speculation business

582

30. Deduct : Brought forward speculation loss, if any

587

31. Net profit and gains from speculation business

589

32. Income chargeable under the head profit and gains

599

(26+32) [negative figure in item 32 not to be considered]

(IV) COMPUTATION OF INCOME CHARGEABLE TO TAX U/S 11(4)

33. Income as shown in the accounts of the business undertaking (refer S.11(4))

595

34. Income chargeable to tax u/s 11(4) (32-33)

596

SCHEDULE-D. INCOME FROM OTHER SOURCES

	Code	Amount	Code	Amount
1. Income* other than from owning race horse(s) :				
(a) Dividends.....	460			
(b) Interest	461			
(c) Rental income from machinery, plants, buildings etc.....	462			
(d) Voluntary Contributions/donations	463			
including donations for the corpus				
(e) Others.....	464			
2. Total of 1 above			470	
3. Deductions u/s 57 :-				
(a) Depreciation				
(b)				
(c)				
4. Total of above			472	
5. Balance [2-4]			473	
6. (a) Income from owning and maintaining race horses	474			
(b) Deductions u/s 57.....	475			
7. Balance income from owning and maintaining race horse(s) [6(a) – 6(b)]			476	
8. Winnings from lotteries, cross word puzzles, races etc. (see sec. 115BB).....			477	
9. INCOME CHARGEABLE UNDER THE HEAD “INCOME FROM OTHER SOURCES” (5 + 7 + 8).....			499	
[Negative figure, if any, in item 7 shall not be considered here]				

* Indicate the gross amount against sub items (a) to (d)

SCHEDULE-E. STATEMENT OF SET OFF OF CURRENT YEAR'S LOSS UNDER SECTION 71

Fill in this sub-part only if there is loss from any of the following sources for set-off against income from any other source, else, write N.A.

Amount of loss arising from house property (see item A-7) Rs. _____
 Amount of loss from business (excluding speculation loss) [see item B-26] Rs. _____
 Amount of loss from other sources (excluding loss from race horses) (see item D-4) Rs. _____

Head/Source of income		Income of previous year	House property loss of the previous year set off*	Business loss (other than speculation loss) of the previous year set off*	Other sources loss (other than loss from race horses) of the previous year set off*	Current year's income remaining after set-off
		(i)	(ii)	(iii)	(iv)	(v)
House Property	1					
Business (including speculation profit)	2					
Short term capital gain	3					
Long term capital gain	4					
Other sources (including profit from owning race horses)	5					

Under column (i), write only the positive incomes from the heads/sources of income mentioned in rows (1) to (6).
 * Under columns (ii), (iii) and (iv) write the appropriate amount of loss against the head/source of income with which it is set-off.

SCHEDULE-J. BOOK PROFITS UNDER SECTION 115JB

	Code	Amount															
1. Net profit as shown in the profit and loss account for the relevant previous year – 115JB(2)	936	_ _ _ _ _ _ _ _ _ _ _ _ _ _															
2. Adjustments (if any) – vide the first and second proviso to section 115 JB(2) :	937	_ _ _ _ _ _ _ _ _ _ _ _ _ _															
3. Adjustments – vide Explanation to section 115 JB(2)																	
<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 33%;">Nature of the item</th> <th style="width: 33%;">Add</th> <th style="width: 33%;">Deduct</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>			Nature of the item	Add	Deduct												
Nature of the item	Add	Deduct															
4. Total adjustments (2 + 3)	939	_ _ _ _ _ _ _ _ _ _ _ _ _ _															
5. Balance book profit (1 + 4)	941	_ _ _ _ _ _ _ _ _ _ _ _ _ _															
6. 7.5% of the book profit	942	_ _ _ _ _ _ _ _ _ _ _ _ _ _															

**SCHEDULE-K
STATEMENT SHOWING THE INVESTMENT OF ALL FUNDS OF THE TRUST
OR INSTITUTION AS ON THE LAST DAY OF THE PREVIOUS YEAR**

Part A - Details of investment/deposits made under section 11(5) (To be given in a separate sheet)
 Part B - Investment held at any time during the previous year(s) in concern in which persons referred to in section 13(3) have a substantial interest.

S. No.	Name and address of the concern	Where the concern is a company, No. and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeds 5 percent of the capital of the concern during the previous year say YES/NO
1	2	3	4	5	6
		Total			

Part C - Other investments as on the last day of the previous year(s)

S. No.	Name and address of the concern	Where the concern is a company, class of shares held	No. and nominal value of investment
1	2	3	4

**SCHEDULE-L
STATEMENT OF PARTICULARS REGARDING THE AUTHOR(S)/FOUNDER(S)/
TRUSTEE(S)/MANAGER(S), ETC., OF THE TRUST OF INSTITUTION**

Name(s) of the author(s)/founder(s) and address(es), if alive _____

Date on which the trust was created or institution established _____

Name(s) of the person(s) who has/have made substantial contribution to the trust/institution _____

Name(s) of relative(s) of author(s), founder(s), trustee(s), manager(s), and substantial contributor(s) and where any such author, trustee, manager or substantial contributor is a Hindu undivided family, also the names of the members of the family and their relatives _____

INSTRUCTIONS FOR FILLING UP FORM NO.3A [To be detached before filing the return]

Detailed guidance notes are provided below to assist you in filling up this form.

Use this form only if you.

➤ are claiming exemption u/s 11.

This return is to be filed by 31st October of the assessment year, if the accounts are required to be audited under any laws. If no such audit is required, return should be filed by 31st July.

These notes are meant to help you in filling up this return form. They are not a substitute for the law. Notes are given only in respect of items that need some explaining.

BRIEF SCHEME OF THE LAW.

Computation of total income

- “Previous year” is the financial year (1st April to the following 31st March) during which the income in question has been earned. “Assessment Year” is the financial year immediately following the previous year.
- Tax is chargeable on what is called “**total income**”; *it has a defined technical meaning.*
- Total income is to be computed as follows, in the following order:
 - (1) Classify all items of income under the following **heads of income**: (A) “Income from house property”; (B) “Profits and gains of business or profession”; (C) “Capital gains”; and (D) “Income from other sources”. (There may be no income under one or more of these heads of income).
 - (2) Compute taxable income of the current year (i.e., the previous year) under each head of income separately in the Schedules which have been structured so as to help you in making these computations. The headwise computation in the Schedules has been devised on the basis of actual income earned in the commercial sense as against computation as per statutory provisions applicable in case of other categories of taxpayers.
 - (3) Set off current year’s headwise loss(es) against current year’s headwise income(s) as per procedures prescribed by the law. A separate Schedule is provided for such set-off.
 - (4) Aggregate the headwise end-results as available after (3) above; this will give you “gross income”.
 - (5) Deduct from the gross income, amounts exempt under sections 10 and 11, to arrive at gross total income.
 - (6) From gross total income, subtract, *as per procedures prescribed* by the law, “deductions” mentioned in Chapter VIA of the Income-tax Act, which include deductions in respect of income from export, etc. *The result will be the total income. Besides, calculate agricultural income for rate purposes.*

Computation of income-tax, surcharge and interest

- Compute income-tax payable on the total income. Special rates of tax are applicable to some *specified* items. Include agricultural income, *as prescribed, for rate purposes*, in the tax computation procedure.
- Add surcharge *as prescribed* by the law on the above tax payable.
- Add interest payable *as prescribed* by the law to reach total tax, surcharge and interest payable.
- Deduct the amount of prepaid taxes, if any, like “tax deducted at source”, “advance-tax” and “self-assessment-tax”. *The result will be the tax payable (or refundable).*

Filing of return

- A return of income can be filed in any of the following manners:
 - ❑ Voluntarily:
 - U/s (under section) 139(1): i.e., within the “due date” prescribed by the law; or
 - U/s 139(4); i.e., after the expiry of the “due date” but before the expiry of one year from the end of the relevant assessment year.
 - U/s 142(1): i.e., pursuant to a statutory notice calling for the return.
 - U/s 148: i.e., pursuant to a statutory notice u/s 149 for assessing or reassessing total income that has been either not assessed or under-assessed earlier.
 - U/s 153A: pursuant to a notice u/s 153A.
 - A return filed u/s 139(1) or 139(3) or 142(1) can be revised by filing a fresh return within one year from the end of the relevant assessment year or before the completion of assessment, whichever is earlier.
- Incomplete or erroneous returns are liable to be held defective [s 139(9)] or even invalid. If held defective, time (usually 15 days, extendable in some circumstances) will be allowed to rectify the defect(s).

PAGEWISE SCHEME OF THIS FORM

The Scheme of this form follows the scheme of the law as outlined above in its basic form. The form essentially has one page, with schedules attached, to enable computation of taxable income as per law, and requiring other relevant information. Filling up this form as per instructions will enable and help you in making computation in accordance with the law. The sheetwise scheme of this form is as follows:

- Sheet 1 and 2: The main form (two copies provided so that one copy can be returned to you, duly acknowledged) requiring identificatory and other data, an outline of the total income and tax computation, and a statutory verification.
- Sheet 3: Schedule A: Computation of income under the head Income from House Property.
- Sheet 4&5: Schedule B: Computation of income under the head Profits and gains of business or profession.
- Sheet 6: Schedule C: Computation of income under the head Capital gains.
- Sheet 7: Schedule D: Computation of income under the head Income from other sources, and Schedule E: Statement of set-off of current year's loss under section 71.
- Sheet 8: Schedule F: Statement of total income.
- Sheet 9: Schedule G: Statement of taxes; suitably structured to help you in making the statutory computation of gross tax (including surcharge, if any) and net tax and interest payable/ refundable after taking credit for prepaid taxes, if any.
- Sheet 10: Schedule H: General information and Schedule I: Details of amounts accumulated / set apart within the meaning of section 11 (2) in the last 11 years, viz., previous years relevant to the current assessment year and the ten preceding assessment years.
- Sheet 11: Schedule J: Book profits u/s 115JB. Schedule K: Statement showing the investment of all funds of the trust or institution as on the last day of the previous year.

- Sheet 12: Schedule L: Statement of particulars regarding the author(s)/ founder(s)/ trustee(s)/ manager(s) etc of the trust or institution.

HOW TO FILL UP THE PAGES

All sheets and items must be filled in the manner indicated therein; *otherwise the return will be liable to be held defective or even invalid*. If the space provided is inadequate copies of accounts, computation sheets and/ or other papers may be annexed. If any sheet is wholly inapplicable, write “—NA—” across that sheet. If any item is inapplicable, write “NA” against that item. Write “Nil” to denote nil figures, and (-) before negative figures.

You are advised to follow the following sequence in filling in the sheets:

- (1) Sheets 3 to 7, headwise, i.e.; Schedule-A to Schedule-D.
- (2) Sheets 7, Schedule E relating to set off of losses etc.
- (3) Sheet 8, Schedule F: Statement of total income.
- (4) Sheet 9, Schedule G: Statement of taxes.
- (5) Sheet 10, Schedule H: General information, Schedule I: Details of amounts accumulated / set apart within the meaning of section 11(2) in the last 11 years.
- (6) Sheet 11, Schedule J: Book profits u/s 115JB / Schedule K : Statement showing the investment of all funds of the trust or institution as on the last day of the previous year.
- (7) Sheet 12, Schedule K contd. / Schedule L: Statement of particulars regarding the author(s) / founder(s)/ Trustee(s)/ Manager(s) of the trust or institution; Sheets 1 & 2.

Sheetwise instructions follow.

Sheet 3: Schedule A: Income from House Property.

- If there are more than one house properties, the computation should be first done for each house property separately, and then aggregated. Use photocopies of the page for additional house properties.
- Item 1: Mention (a) total number of sheets used (=total number of separate house properties); and (b) individual sheet number on each sheet).
- Items 2 to 15: These are to be filled for each house property separately:
 - Item 4: Built-up area: Inclusive of walls and common areas.
Land appurtenant: Attached to, and forming an integral part of, the property.
Annual lettable value: Amount for which the house property may reasonably be expected to let from year to year, on a notional basis.
 - Item 5: Indicate here the annual lettable value or the rent received / receivable for the whole year, whichever is higher. In respect of one self-occupied house used for your own residence, or which is vacant and cannot be used due to your place of employment being different, the value to be mentioned in this item may be taken as “nil” and items 6 and 7 need not be filled in.
 - Item 6: The deductions admissible u/s 23 should be claimed here, such as:-
 - (a) Municipal Taxes: an assessee can claim deduction only if the property is in the occupation of a tenant, and such taxes are borne by the assessee and not by the tenant and have actually been paid during the year. Please attach proof of such payment.
 - (b) Unrealised rent in view of Explanation below section 23(i) subject to Rule 4.

- Item 8: This figure represents the annual value.
- Item 9: Indicate here the deductions claimed under section 24.
 - (c) 30% of the annual value
 - (d) Interest on capital borrowed.
- Item 12: Deduction is available for unrealized rent in the case of a let-out property. If such a deduction has been taken in an earlier assessment year, and such unrealized rent is actually received in the assessment year in question, the unrealized rent so received is to be shown against this item.
- Item 13: This relates to enhancement of rent with retrospective effect. Here mention back years' extra rent received thereon, and claim deduction @ 30% of such arrear rent received.
- Items 16 to 17: Aggregation of individual property-wise computations as per items 2 to 15.

Sheets 4 & 5: Schedule B: Profits and gains of business or profession.

(I) General

- Item 1: Tick one or more box(es), as applicable.
- Item 3: Tick any one box. The law permits use of only one of the two methods.
- Items 4 to 5: This relates to change in the method of accounting in the assessment year in question compared to the immediately preceding assessment year.
- Items 7 to 8: This relates to change in the method of valuing stock in the assessment year in question compared to the immediately preceding assessment year.
- Item 9: Sec 44AA prescribes compulsory maintenance of accounts for some businesses and professions.
- Item 10: Sec 44AB(a) and (b) prescribe compulsory tax audit for business and profession where the sales, turnover, or gross receipts exceed prescribed amounts.
- Item 11: Sec 44AB (c) prescribes compulsory tax audit where profits and gains of business or profession are shown not as per accounts maintained, but at presumptive figures prescribed u/ss 44AD, or 44AE, or 44AF.
- Items 12 to 13: Sec 44AB prescribes that (a) the tax audit be got done by a certain "specified date", and (b) the tax audit report be furnished within the "due date" for filing the return of income as defined in sec 139(1).

(II) Computation of income from business or profession other than *speculation business*.

Computation of income from business is required to be made in accordance with the statutory provisions under the head "profits and gains of business or profession", in view of section 11(4), which provides that if the income so computed exceeds the income shown in the accounts, such excess is chargeable to tax.

If accounts have been maintained separately for each business, business-wise computations may be carried out on separate sheet(s) and the *consolidated* figures be given in items 14 to 26.

- Item 14: This item relates to the consolidated P&L A/c. If separate P&L A/cs are maintained for separate businesses, all such a/cs are to be combined to form the consolidated P&L A/c.
- Item 15: Any change in method of accounting and/ or valuation of stock may necessitate an adjustment in the current year's profits as reflected in the accounts, Here mention such adjustment.

- Item 16, (i) to (iv): Sections 44AD, 44AE and 44AF permit computation of profits of some specified businesses at presumptive figures in some prescribed circumstances. These items provide the mechanism for that: 16(i) is meant to first remove from the P&L A/c the profit(s)/loss(es) of such specified business(es), and 16(ii), (iii) and (iv) are meant to then substitute the aforesaid profit(s)/loss(es) by the presumptive figure(s) in prescribed circumstances.
- Item 17: This item is meant to remove from the P&L A/c amounts of income that are exempt from chargeability. Amount deductible will be net of expenses incurred for earning the exempt income - section 14A.
- Item 18: Sections 10A, 10B and 10C permit the claiming of exemption from tax of incomes of some specified businesses. This item is meant to eliminate such income(s) from the computation of profits / gains.
- Item 19: Section 28 defines certain incomes as deemed business profits. Here include such item(s) *if not already included in item 14.*
- Item 20: Some sections such as s.33AB define certain amounts to be deemed incomes in some circumstances. Here mention such amount(s) along with the corresponding section (s).
- Item 21: Some sections such as s.35A provide for the allowance of some expenses in *annual installments over a number of years.* Here mention such amount(s) along with the corresponding section(s).
- Item 22: Sections 44B, 44BB and 44BBA provide for the computation of profits of some businesses at presumptive figures, which necessitate an adjustment to the profit(s)/loss(es) of such business(es) reflected in the P&L A/c. This item is meant for such adjustment.
- Item 23: This item is for other statutory adjustments necessary that are not specifically mentioned above or in items 24 and 25. Here mention the section(s) and the amount(s) of adjustment(s), positive or negative, and the net adjustment.
- Item 24: The calculation of depreciation, including the calculation of WDV's, as adopted in the a/cs may, and often does, differ from that prescribed by the income-tax law, and this may necessitate an adjustment. Here mention such adjustment.
- Item 25: Section 35(1)(iv) prescribes a procedure for allowing scientific research expenses, and this may necessitate an adjustment. Here mention such adjustment.
- Item 26: *This is the end-result of the computation involved in items 14 to 25 for the current year.* This result can be positive or negative.

(III) Computation of income from speculation business.

- Item 28: Here mention the net result of all adjustments.
- Item 29: *This is the end-result of the computations involved in items 27 and 28.* This figure can be positive or negative.
- Item 30: *If item 26 is negative,* mention that (negative) figure here, *to the extent of the positive figure at item 29.*
- Item 31: This is the result of deducting item 30 from item 29. *It can be positive or zero; it cannot be negative.* Current year's speculation loss cannot be adjusted against profit from any other business or profession. Loss from business or profession (other than from speculation business) can, however, be set-off against income from speculation (remaining after adjustment of brought forward speculation loss).
- Item 32: Mention the total income chargeable under the head Profits and Gains.

(IV) Computation of income chargeable to tax u/s 11(4).

- Item 33: Here mention the income as shown in the accounts of the business undertaking. For the purposes of section 11(4), “property held under trust” includes a business undertaking.
- Item 34: Here mention the income chargeable to tax u/s 11(4), being the amount by which the amount in item 32 exceeds that in item 33.

Sheet 6: Schedule C: Capital gains.

- This schedule requires computation of capital gains on commercial principles, i.e., by deducting the cost of acquisition, cost of improvement and expenditure on transfer from the sale consideration, and then reducing the exemption u/s 11(1A), if any.
- If there are more than one transfer of a capital asset, the computation of capital gains be first done separately for each transfer, and then aggregated. Use photocopies of the page for additional capital gains.
- Item 1: Mention (a) total no. of sheets used, and (b) individual sheet no. on each sheet. (For example, if 5 sheets are used, number of sheets will be 5, and Sheet no. will be from 1 to 5.)
- Items 2 to 13: These are for computing capital gain for each transfer:
 - Item 2: Here give a brief description of the asset.
 - Item 5: Here give a brief description of the mode of transfer, such as:-
 - (i) sale, exchange or relinquishment of right; or
 - (ii) extinguishment of any rights therein; or
 - (iii) compulsory acquisition thereof under any law; or
 - (iv) in a case where the asset is converted by the owner thereof into; or is treated by him as, stock-in-trade of a business carried on by him, such, conversion or treatment; or
 - (v) any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882; or
 - (vi) any transaction (whether by way of becoming a member of, or acquiring shares in, a cooperative society, company or other association of persons or byway of any agreement or any arrangement or in any other manner whatsoever) which has the effect of transferring, or enabling the enjoyment of, any immovable property. In case of compulsory acquisition, please mention on a separate sheet the law under which the said acquisition has been made as also the dates of notification and possession of the property by the concerned authority.
 - Item 10: Section 11(1A) provides for exemption from tax of certain capital gains which are utilised for another capital asset to be held as property under the trust.

Sheet 7: Schedule D: Income from other sources.

- Items 1: Income from owning and maintaining race horses is to be computed separately, in items 6 and 7. Mention gross figures against (a), (b), (c), (d) and (e). Against (b), mention the gross amount of interest(s) received/receivable. Attach a separate sheet giving information regarding each item of interest received /receivable and attach supporting evidence. Against (c), indicate the gross income from machinery, plant or furniture let on hire and also such income from building where its letting is inseparable from the letting of the said machinery, plant or furniture, if it is not chargeable to income-tax under the head “Profits and gains of business or profession”. Against (d), indicate the gross amount of voluntary Contribution/ Donations including donation for the corpus.

- Item 8: Winnings from lotteries, crossword puzzles, races etc., are subject to special rates of tax; hence a separate item is provided.
- Item 9: This is the net result under the head "other sources". Loss from owning and maintaining race horses cannot be adjusted against income from any other source, and can only be carried forward for set off against similar income in subsequent years.

Schedule E: Statement of set-off of current year's loss u/s 71

- Mention only positive incomes of the current year *in column (i)*, headwise, in the relevant rows.
- Mention current year's loss(es) under any head set off u/s 71 against income under any other head, headwise in columns (ii) to (iv), *in the relevant rows*.
- Mention the end-result of the above inter-head set-off(s) in column (v), headwise, in relevant rows.

Sheet 8: Schedule F: Statement of total income.

- Item 1: A to D: Transfer figure(s) from the appropriate schedules as indicated.
- Item 3&4: Here make adjustments as provided u/s 11 for the assessment year 2001-02.

Sheet 9: Schedule G: Statement of taxes.

- Item 1: Special rates of tax are applicable to certain types of income such as income from winnings from lottery, crossword puzzle, gambling, betting, horserace, etc @ 40% u/s 115BB; long term capital gains @ 20% (10% where the asset is a listed security), etc.
- Item 8: For self assessment tax paid on or before 31.5.2004, table (a) should be filled up, and a copy of the challan should be attached with the return. For self assessment tax paid after 31.5.2004, table (b) should be filled up. Copy of acknowledgement counterfoil (in respect of self assessment tax paid after 31.5.04) is not required to be attached, however, from the counterfoil, the name of the bank branch, BSR Code of the Bank Branch (7 digit), date of deposit, challan serial no., and amount of tax paid should be filled up.
- Items 10 and 11: Mention payable amount against 10 and refundable amount against 11.

Sheet 10: Schedule H: General information.

- Item 2: Here, mention the particulars of Bank Account specifying the name of the bank, the 9-digit MICR Code, address of the bank branch, the type of account, along with your account number. In case you want the refund, if any, to be credited directly into your bank account, fill in 'Y' in the box 'ECS (Y/N)', or else fill in 'N'.

Sheet 11:

Schedule J:

- This schedule is applicable only if you are a company. As per section 115JB, the tax payable by a company cannot be less than 7.5% of the book profits as computed under the section.

Schedule K: Here, mention the investment of all funds of the trust or institution as on the last day of the previous year. The table given is self-explanatory.

Sheet 12:

Schedule L: Here, mention the particulars regarding the author(s)/ founder(s)/ trustee(s)/ manager(s) etc., of the trust or institution with their names, and date of creation of trust/ institution etc.

Sheets 1 & 2: Two copies of the main return form: Identificatory and other data, outline of total income and tax computation, and statutory verification.

- It is compulsory to quote PAN if you have one.
- Use block letters only throughout to fill in this form.
- Codes for residence and status:

Residence in India	Code
Resident	01
Non-resident	02
Resident but not ordinarily resident	03

Status	Code	Status	Code
(a) Individual	01	(e) Registered firm/firm (other than the one engaged in profession)	05
(b) Hindu Undivided Family (other than that mentioned below)	02	(f) Registered firm/firm engaged in profession	06
(c) Hindu Undivided Family Which has at least one member with total income of the previous year exceeding the maximum amount not chargeable to tax	03	(g) Association of persons (AOP)	07
(d) unregistered firm	04	(h) Association of persons (Trust)	08
		(i) Body of individuals (BOI)	09
		(j) Artificial juridical person	10
		(k) Co-operative Society	11
		(l) Local authority	16

- Item 1: If you have applied for PAN but have not been allotted one, enclose copy of your application for PAN in form no.49A. If you have not applied for PAN, enclose application in form no.49A with this return.
- Items 13 & 15: State the section under which the return is filed and also whether the return is an original return or a revised return: See "Brief scheme of the law" above.
- Item 16: This asks whether you are filing your return for the first time ever.
- Items 17 to 36: Transfer the appropriate figures from the appropriate schedules as indicated.
- Item 38: Here mention the number of documents attached.

➤ **Verification**

Fill up the required information in the Verification. Strike out whatever is not applicable. Please ensure that the verification has been signed before furnishing the return. Write the designation of the person signing the return, which may be an authorised Person / Guardian / Karta of HUF/ Member of HUF/ Managing Director/ Director/ Principal/ Officer/ Managing Partner/ Partner/ Chief Executive Officer, as specified in section 140.

Sheet 1 will be returned to you duly stamped as acknowledgement of the return filed. This acknowledgement will be deemed to be an acceptance of the return and no separate intimation shall be given unless any tax is found to be payable by you, or refund is due to you.