

Form 32 – Guidance Note

Furnishing of audit report for claiming deduction under section 46 or 138 or 139 or 140 or 141 or 142 or 143 or 144 of the Act

Name of form as per I.T. Rules, 1962	Form 10CCB, New Form	Name of form as per I.T. Rules, 2026	32
Corresponding section of I.T. Act, 1961	35AD, 80-IA, 80-IAB, 80IAC(4), 80-IB, 80-IBA, 80-IE, 10AA	Corresponding section of I.T. Act, 2025	46,138,139,140(8), 141,142,143,144
Corresponding Rule of I.T. Rules, 1962	18BBB, New Rule	Corresponding Rule of I.T. Rules, 2026	66

Purpose:

This form is required to be furnished by an assessee availing deduction under Section 46 or 138 or 139 or 140 or 141 or 142 or 143 or 144 of the Income-tax Act, 2025. The form is to be verified by a Chartered accountant.

Who should file:

The following assesseees should file this form:

1. An assessee claiming deduction on capital expenditure incurred in specified business as specified in Section 46 of the Income-tax Act, 2025.
2. An assessee claiming deduction in respect of profits and gains from industrial undertakings or enterprises engaged in infrastructure development as per the provisions of Section 138 of the Income-tax Act, 2025.
3. An assessee claiming deduction in respect of profits and gains by an undertaking or enterprise engaged in development of SEZs as per the provisions of Section 139 of the Income-tax Act, 2025.
4. An eligible start-up earning profits and gains derived from eligible business as specified in section 140 of the Income-tax Act, 2025.
5. An assessee claiming deduction on profits and gains derived by certain industrial undertakings other than infrastructure development undertakings such as commercial production of gas, oil refining etc. as per the provisions of Section 141 of the Income-tax Act, 2025.
6. An assessee claiming deduction on profits and gains from housing projects as per the provisions of Section 142 of the Income-tax Act, 2025.
7. An assessee claiming deduction on profits and gains derived by an undertaking in North-Eastern states from a business as specified in Section 143 of the Income-tax Act, 2025.

8. An assessee claiming deduction on profits and gains derived by newly established Units in SEZs as per the provisions of Section 144 of the Income-tax Act, 2025.

Due Date:

The form is required to be filed before the due date specified in Section 63 of the Income-tax Act, 2025, which is the due date for filing audit report.

Structure of the Form:

- **Basic details** – Name, PAN, Tax Year, Address, Section under which deduction claimed
- **Based on the section under which deduction is claimed, the rest of the form will be displayed.**
- **Details of deduction u/s 46** – Details of specified business, Copy of agreement with central/state government or local authority, Details of capital expenditure such as amount, mode of payment and payment date, Amount of deduction claimed.
- **Details of deduction u/s 138** –
 - Date of incorporation, Date of commencement of operations
 - **For infrastructure facility** - Nature of infrastructure facility, first year of deduction claim
 - **For generation, transmission or distribution of power** - Year in which undertaking has started generating power, Year in which new transmission and distribution lines were laid, Year of renovation (if applicable)
 - **Initial tax year of deduction claim**
 - **Total sales of the undertaking, profits and gains from eligible business**
 - **Amount of deduction claimed**
- **Details of deduction u/s 139** – Details of SEZ, Date of notification of SEZ, Copy of notification, Date of start of development of SEZ, Initial tax year of deduction claim, Total sales of undertaking, profits and gains from eligible business, Amount of deduction claimed.
- **Details of deduction u/s 140** – Details of start-up such as name, Department for Promotion of Industry and Internal Trade Number, date of incorporation, Date of start-up approval, Details of business, Copy of certificate from Inter-Ministerial Board of Certification, Details of sales & profits, Amount of deduction claimed.
- **Details of deduction u/s 141** – Name of the housing project, Nature of business, Approval and Completion details, Project details, Initial tax year of deduction claim,

Total sales of undertaking, profits and gains from eligible business, Amount of deduction claimed.

- **Details of deduction u/s 142-** Name of the housing project, Nature of business, Approval and Completion details, Project details, Initial tax year of deduction claim, Total sales of undertaking, profits and gains from eligible business, Amount of deduction claimed.

- **Details of deduction u/s 143 –** Details of entity claiming deduction such as name, state where located, nature of activity, Copy of agreement with central/state government or local authority, Details of sales & profits, Amount of deduction claimed.

- **Details of deduction u/s 144 –**
 - Details of the Unit
 - Export turnover, Export proceeds received in convertible foreign exchange of the Unit in respect of articles/things or provision of services
 - Amount brought into India in convertible foreign exchange (within 6 months from end of the tax year, within such further period as allowed by the Competent Authority)
 - Details of sale proceeds credited to separate foreign account after permission from RBI (Amount & Reference no. of permission, Qualifications if any)
 - Initial tax year from which deduction is claimed
 - Total sales of Unit and Business
 - Total profits derived by the Unit and Business
 - Amount of deduction claimed

What are the documents/information required to file the Form?

The following documents/information are required to file the form:

1. Copy of agreement with central/state government or local authority
2. Copy of notification of SEZ in case of SEZ.
3. Copy of certificate from Inter-Ministerial Board of Certification in case of a start-up
4. Turnover and profit details of the eligible entity
5. Details of capital expenditure in case of deduction u/s 46.

What is the process flow of filing the Form?

The process flow includes the following steps:

1. Enter basic details of assessee
2. Choose section under which deduction is claimed from the drop-down
3. Based on the same, the next part of the form is displayed
4. Enter the entity and deduction details as per section
5. Enter verification details

6. E-verify the Form using DSC of the Chartered Accountant

Outcome of processed Form:

The deduction under sections 46,138,139,140, 141,142,143 or Section 144 of the Income-tax Act, 2025 is allowed based on details filed in the Form.

Common changes made across forms:

1. Pre-filling of basic details such as Name, PAN and Tax Year etc. with option for the assessee to edit the same.
2. Assessment / Financial / Previous year or years have been replaced with Tax year or years, wherever appearing in the Form/Annexure.
3. Sections, Clauses and Schedules changed as per the Income-tax Act, 2025.
4. Currency symbol “Rs.” has been replaced with “₹”.