

Guidance Note – Form No. 81

Audit Report under section 232(21) of the Act

Name of form as per I.T. Rules, 1962	Form 66	Name of form as per I.T. Rules, 2026	81
Corresponding section of I.T. Act, 1961	115VW	Corresponding section of I.T. Act, 2025	232
Corresponding Rule of I.T. Rules, 1962	11T	Corresponding Rule of I.T. Rules, 2026	146

Purpose

Form No. 81 is prescribed for furnishing the audit report under section 232(21) of the Act in respect of a company that has opted for taxation under the Tonnage Tax Scheme.

The report is required to be furnished by an accountant certifying the correctness of particulars relating to maintenance of books of account, computation of income under the tonnage tax scheme and compliance with the provisions governing such scheme.

The information furnished in the form enables the Income-tax Department to verify the computation of income from the business of operating qualifying ships and the compliance with the statutory conditions prescribed under the Act.

Who Should File

Form No. 81 is required to be furnished by a company which has opted for taxation under the Tonnage Tax Scheme, in respect of the relevant tax year.

The report is required to be prepared and certified by an accountant as defined under section 515(3)(b) of the Act.

What is the due date for filing the Form?

Form No. 81 shall be furnished on or before the “specified date” referred to in section 63 of the Act. As per section 63(5)(a), the *specified date* means the date one month prior to the due date for furnishing the return of income under section 263(1) for the relevant tax year.

Accordingly, the audit report in Form No. 81 is required to be furnished on or before the specified date prescribed under section 63 of the Act.

Structure of Form

Form No. 81 broadly consists of the following parts:

1. Part A – Particulars of the company
2. Part B – Particulars of books of accounts and computation details
3. Verification by the accountant
4. Annexures

Part A captures basic details of the company, while Part B contains information relating to maintenance of books of account, compliance with charter-in limits, computation of shipping income and other statutory disclosures.

What are the documents required to file the Form

The following documents may be required to be furnished as annexures to Form No. 81:

1. Certificate of charter-in or charter-out arrangements for ships under time charter, voyage charter, bareboat charter or bareboat charter-cum-demise basis.
2. Note on transactions of the company with related parties.
3. Note on assets (other than ships), if any, not used exclusively for the tonnage tax business.
4. Note on losses relating to the business of operating qualifying ships.

These annexures provide additional explanations and supporting details required for the audit certification.

What is the process flow of filing Form

The process flow broadly involves the following steps:

1. The company prepares the particulars required under Form No. 81 relating to maintenance of books of account, computation of shipping income and other disclosures required under the Tonnage Tax Scheme.

2. The reporting accountant examines the books of account and supporting records and prepares the audit report in Form No. 81.
3. Where required, explanatory notes and supporting annexures are prepared and attached.
4. The completed audit report is furnished electronically through the income-tax e-filing portal in the manner prescribed.
5. The report forms part of the compliance framework for companies governed by the Tonnage Tax Scheme and may be examined by the jurisdictional income-tax authority.

Outcome of Processed Form

Upon furnishing of the audit report:

- The Income-tax Department is able to verify the correctness of the computation of income under the Tonnage Tax Scheme.
- The report provides independent certification regarding maintenance of books of account, compliance with charter-in limits and other statutory conditions applicable to the scheme.
- Any discrepancy or non-compliance reported in the audit report may be examined during assessment or other proceedings under the Act.

Common Changes made across Forms

1. To make Forms system-friendly and enable e-filing and uploading, certain anomalies found due to grouping of Name, Designation, Address, PAN and Aadhaar number have been separated into different boxes.
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 changes as per the Income-tax Act, 2025.
4. Currency symbol “Rs.” has been replaced with “₹”.