

Form No. 28 Frequently Asked Questions

Form of application under section 77(4) of the Income-tax Act, 2025

Name of form as per I.T. Rules, 1962	Form 3CEA	Name of form as per I.T. Rules, 2026	Form No.28
Corresponding section of I.T. Act, 1961	50B(3)	Corresponding section of I.T. Act, 2025	77(4)
Corresponding Rule of I.T. Rules, 1962	6H	Corresponding Rule of I.T. Rules, 2026	Rule 54

1. What is Form No. 28?

Ans: This form is a report of an accountant to be furnished by an assessee under section 77(4) of the Income-tax Act, 2025 relating to the computation capital gains in the case of slump sale.

2: Who should file Form No. 28?

Ans: Form No. 28 must be furnished by any assessee who transfers an undertaking or division as a "going concern" for a lump-sum consideration without assigning individual values to assets and liabilities (a slump sale).

3: Is Form No. 28 mandatory?

Ans: Yes. It has to be filed by an assessee undertaking a **slump sale**, to certify the computation of net worth and capital gains under Section 77(4) of the Income Tax Act, 2025.

4: What is the time limit for filing Form No. 28?

Ans: Form No. 28 must be filed on or before the due date for filing the assessee's income tax return.

5: How many times can Form No. 28 be filed in a year?

Ans: Form No. 28 has to be filed once in a year on or before the due date for filing the assessee's income tax return.

6: Can I edit Form No. 28 after submission?

Ans: No. Once Form No. 28 is submitted and acknowledgment is generated, it **cannot be edited**. Ensure all details are correct before submission.

7: What if I do not have a PAN?

Ans: Form No. 28 cannot be submitted without a valid PAN.

8: Can Form No. 28 be filed offline?

Ans: No. Form No. 28 can only be submitted **online** through the Income Tax e-Filing portal.