INCOME TAX RETURN

ANNEX 5
INCOME FROM BUSINESS

Fiscal Year:_____ IRO Name_____

Source Country (if other than Nepal): _____

☐ Estimate Return ☐ Revised Estimate Return ☐ Self-Assessment Return as per Income Tax Act 2002, Section 96.5
☐ Final Self-Assessment Return ☐ Review/Appeal ☐ Instalment Revision, Jeopardy / Amended Assessment

1 TAXPAYER DETAILS

PAN									
Name									

2 CALCULATION OF PROFIT AND GAINS

	INCLUSIONS	Amount
1	Service Fees (Section 7.2.a)	
2	Amounts derived from the Disposal of Trading Stock (Section 7.2.b)	
3	Net Gains from the Disposal of the Person's Business Assets or Liabilities (Section 7.2.c)	
4	Amounts treated as derived from the depreciable Assets (Section 7.2.d)	
5	Gifts received by the Person in Respect to the Business (Section 7.2.e)	
6	Amounts derived as Consideration for accepting a Restriction on the Capacity to conduct the Business (S. 7.2.f)	
7	Amounts derived from Investments that are effectively connected with the Business (Section 7.2.g)	
8	Amounts to be included by Reason of Change in the Accounting System (Section 22.6)	
9	Amounts to be included by Reason of Timing (Section 24.3)	
10	Excess Amount received by Reason of Exchange Rate (Section24.4)	
11	Recovered Amount of bad Debts deducted earlier (Section 25.1)	
12	Amounts to be included as per Contract of Completion Basis in the Case of a long term Contract (Section 25.1)	
13	Difference of actual Interest and Interest as per Market Rate in Case of a Soft Loan (Section 25.1.d)	
14	Amounts paid to third Person instead of actual Payee (Section 29)	
15	Amounts derived as Compensation (Section 31)	
16	Other Amounts to be included in Profit and Gains (details attached)	
17	TOTAL of Rows 1 to 16	

Put row 17 into column 2 of the rows of the tax calculation table where you fill in the income from business.

	DEDUCTIBLE EXPENSES INCURRED IN THAT YEAR TO EARN THE INCOME FROM BUSINESS	
18	Interest (Section 14)	
19	Cost of trading Stock (Section 15)	
20	Repairs and Improvements (Section 16)	
21	Pollution Control (Section 17)	
22	Research and Development (Section 18)	
23	Depreciation (Section 19)	
24	Deductible Reserve (Section 59.1)	
25	Others than mentioned in Lines 18 to 24	
26	TOTAL of Rows 18 to 25	

	DEDUCTIBLE LOSSES	
27	Losses transferred from other Business in this Year	
28	Carried forward of unrelieved Losses from previous Years	
29	TOTAL of Rows 27 to 28	

30	TOTAL DEDUCTIONS (add row 26 and row 29)	

31	INCOME OR LOSS FROM THE BUSINESS (subtract row 30 from row 17)	
32	LOSS TRANSFERRED TO OTHER BUSINESSES (only if row 31 is less than 0)	
33	INCOME OR LOSS FROM THE BUSINESS (add row 32 to row 31)	

Put row 33 into column 3 of the rows of the tax calculation table where you fill in the income from business.

3 TAXPAYER / TAX OFFICER CERTIFICATION

Taxpayer		Tax Officer	
Signature Taxpayer/Representative		Signature Tax Officer	
Date		Date	
Signature Auditor			
Date			

For Instructions, read Brochure "Income Tax Forms Instructions"