

## **SCHEDULES TO RETURN OF INCOME – PART B**

**RESIDENT COMPANIES, NON-RESIDENT COMPANIES, ENTITIES AND CORPORATIONS Etc. YEAR OF ASSESSMENT: 2022/2023** 

Taxpayer Identification Number (TIN)					
Name of the Taxpayer as shown in the Return					

In terms of Section 120(1A) of the IR Act, No.24 of 2017 (as amended), where any person is engaged in business or investment activity and the income tax payable shall be calculated by applying different tax rates for such part of taxable income from any gains and profits from business or investment activity or may have exempted amounts as the case may be, such person shall **maintain and prepare the financial statements to separately identify** such part of taxable income from gains and profits in applying each income tax rate to each part of the taxable income or to identify the exempted gains and profits. **If any person requires to comply with that provision could submit the same financial statements and tax computation, in lieu of Schedule 8.** 

## **SCHEDULE – 08: Computation Sheet \***

**Business Income** 

## \* If tax computation is submitted, Schedule 08 is not Mandatory

Business Incol	me									
Section*1	Amounts Derived									
Sec. 6 (2) (a)	Service Fee	1001								
Sec. 6 (2) (b)	Consideration Received in respect of the Trading Stock	1002								
Sec. 6 (2) (c)	Realization gain of Capital assets & Liabilities	1003								
Sec. 6 (2) (d)	Realization of the person's Depreciable assets of the Business	1004								
Sec. 6 (2) (e)	Consideration for accepting a restriction on the capacity to conduct the Business	1005								
Sec. 6 (2) (f)	Amounts of Gifts received by person from Business	1006								
Sec. 6 (2) (g)	Amounts derived that are effectively connected with Business	1007								
Sec. 6 (2) (h)	Other amounts required to be included	1008								
Total Amount	s Derived (Sum of Cage 1001 to 1008)	1000								
Excluded from	n Business Income out of Cage 1000 (If necessary)									
Sec. 6 (3) (a)	Exempt amounts	1501								
Sec. 6 (3) (a)	Final Withholding Payments	1502								
Total of Exclu	ded Amounts (Cage1501+1502) (Amount equal to Schedule 8A)	1500								
Net Amounts	Derived (Cage1000 - 1500) (Amount equal to Schedule 8A)	2000								
Deductions fro	om Business Income									
Sec. 13	Allowance for Trading Stock (Schedule 8B)	2501								
Sec. 14	Repairs and Improvement(Schedule 8C)	2502								
Sec. 15 (1)	Research and Development Expenses(Schedule 8D)	2503								
Sec. 15 (2)	Agricultural Startup Expenses(Schedule 8E)	2504								
Sec. 16 (1) (a)	Capital Allowances (Schedule 8F)	2505								
Sec.16 (1) (b)	Balancing Allowances(Schedule 8G)	2506								
Sec. 17	Losses on Realization of Business Assets and Liabilities (Schedule 8H)	2507								
Sec. 12 &18	Deductible amount of Financial Cost including Interest Expenses (Schedule 8J)	2508								
Sec. 19	Losses claimed from Business	2509								
Sec. 24	Disclaimer or Written off	2510								
Sec. 15 A (1)	Marketing Communication Expenses (Only two year form Y/A 2021/2022)	2511								
		2512						⊢–∔		
Sec. 11	Main Deduction incurred on the Business   (Schedule 8I)	2513 2514		$\vdash$	+			┢──┼	+	
Schedule 06	Main Deduction incurred on the Business (Schedule 81)   Temporary Concessions	2514 2515			+	-		┢──┼	+	
		2515 2500			+	-		┢──┼	+	
	Fotal Deductions other than Investment Incentives (sum of cage 2501 to 2515)Assessable Income Other than Investment Incentives (Cage 2000-2500)									
Less: Investm		2600		$\vdash$		-				
Assessable Inc	come from Business (Cage 2600 - 2700) [If amount >= 0, amount	2700 2999								
equal to cage N	o. 20 of Return of Income]	2000								



Investment Income											
Section <sup>*1</sup>	Amounts Derived										
Sec. 7 (2) a	Dividends, Interest, Discount, Charges	Etc	3001								
Sec. 7 (2) b	Gains from the realization of Investment ass	ets	3002								
Sec. 7 (2) c	Consideration for accepting a restriction on conduct the Investment	the capacity to	3003								
Sec. 7 (2) d	Gift received by the person from Investment		3004								
Sec. 7 (2) e	Winnings from Lotteries, Betting or Gamblin	3005									
Sec. 7 (2) f	Other amounts required to be included	3006									
<b>Total Amounts</b>	Derived (Sum of 3001 to 3006)	3000									
Excluded from	Investment Income (If necessary)										
Sec 7 (3) (a)	Exempt Amount		3501								
Sec 7 (3) (a)	Final Withholding Payment		3502								
Total of Exclue	led Amount (Cage 3501 +3502) (Amount et	qual to Schedule 8A)	3500								
Net Amount D	erived (Cage 3000 – 3500) (Amount eq	ual to Schedule 8A)	4000								
Deduction from	n Investment Income										
Sec. 11	Main Deduction incurred for the Investment	ts (Schedule 8I)	4501								
Sec. 12 &18	Deductible amount of Financial Cost includi Expenses within the limitation specified	ng Interest	4502								
Sec. 19	Losses Claimed from Investment		4503								
Total Deduction	ns		4500								
	ome from Investment (Cage 4000- 4500) [If am o. 30 of Return of Income]	ount >= 0, amount	4999								
<b>Other Income</b>											
Section <sup>*1</sup>	Amounts Derived										
Sec. 8 (1)	Gain & Profit from Other sources (amount eq	ual to Schedule 8A)	5000								
	Other Income sources (If necessary)										
Sec. 8 (2) (a)	Exempt Amount		5501								
Sec. 8 (2) (b)	Final Withholding Payment		5502								
Total of Exclud (Schedule 8A)	led Amount (Cage 5501 + 5502)		5500								
Net Amount D	erived (Cage 5000 - 5500) [Amount equal to ca	ge No. 40 of	5999								
Return of Incom											
	Summary of Gross Income	Schedule 8B : Allow	wance f	or Tra	ding S	tock		<b>-</b>			
Gross Income a Income statem		Opening balance as at									
Less : Income		Add									
Business (cage		Cost of Purchase									
Investment (ca		Less									
Other Income		Closing Balance as a	at								
(cage 5999)											
Total Excluded		Allowance for									
Income (Cage 1 3500 + 5500)	500 +	Trading stock [Equation of the Case 2501]	al								
3300 + 3300)		to Cage 2501]									

Schedule 80	Schedule 8C: Repair & Improvements													
Class of	Amount Incurred	Written down value <sup>*2</sup>	Amount allowable	Amount Deductible	Amount added to the									
Assets		of the previous year			Depreciation Basis <sup>*1</sup>									
01														
02														
03														
04														
05														
Total Amou	int Deductible	[eq	ual to cage No 2502]											

\*<sup>1</sup> C/F to next Year of Assessment

\*<sup>2</sup> If the written down value is zero for depreciable asset the deduction for improvement shall be deducted equal amount apportioned over 12 years for class 4 & 3 years for other classes of depreciable assets from the cost incurred respectively.



Schedule 8D : Research and Development Expenses												
Nature of Business	Type of	Name of the Research	Amount Incurred	Amount Deductible								
	Research	Institution										
Total Amount Deductible		· · · · · · · · · · · · · · · · · · ·										

Schedule 8E: Agriculture Startup Expenses		
Type of Expenditure	Amount Incurred	Amount Deductible
Total Amount Deductible	· · · · · · · · · · · · · · · · · · ·	

Class of Assets	Description of	Assets	Depreciation March 3		Acquisition Co Excess from Sec		Capital Allowance claim during the Y/A
01							
02							
03							
04							
05							
06							
Total Amount	t Deductible		·		·		
Capital Allov	vance on assets acq	uired prior t	o April 01, 201	8			
Cost Amount cl		laimed up to 31, 2022	Claimed d	uring the Period	Balance		

Total Capital Allowance Claimed for the Year of Assessment							

Schedule 8G:	<b>Balancing Allowance</b>	S								
Date of	Description of	Cost of the	Capital	Written	Consideration	Balancing				
Purchase	Assets	Asset	Allowance	Down Value	Received	Allowance				
			Claimed	of the Asset		claimed				
Total Amount Deductible										

Schedule 8H: Losses on Realization of Business Assets and Liabilities												
Description of Capital Assets/Liability	Cost of the	Consideration	Loss Claimed									
	Asset/Liability	Received										
Total Amount Deductible												

Schedule 8I : Recor	nciliation of Total De	ductions			
Expenses	Direct Operating	Administrative &	Selling &	Finance	Other
(Deduction)	Expenses	Establishment	Distribution		
Amount as per					
Income					
Statement					
Specific					
Deduction					
Business					
Investment					
Main Deduction					
Business					
Investment					
Disallowed					
(Expenses)*5					

<sup>\*3</sup> Total of the capital allowances granted under 4th schedule of Inland revenue Act, No. 24 of 2017 shall not exceed the cost of such depreciable asset <sup>\*4</sup> Amount of excess on repair & improvements which was disallowed on previous year of assessment under Section 14 of IR Act 24 of 2017 <sup>\*5</sup> List of disallowable expenses (nature of expenditure and amount) must be attached/uploaded with Return.



Schedule 8J: Finance Cost (Other than Financial Institutions)																							
Manufacturer	Manufacturer					Non-Manufacture																	
Stated Capital																							
Reserves																							
	Business								Investment														
Total amount of Financial Instrument																							
Finance Cost																							
B/F balance																							
During the period <sup>*6</sup>																							
Total Finance cost																							
Allowable Finance Cost																							
Balance C/F																							

\*6 Finance cost incurred during the period is deductible within the limit specified (You are adviced the Section 18 the Inland Revenue Act, NO. 24 of 2017 together with Inland Revenue Act, amendment No. 45 of 2022)

SCHEDULE 09:																				
Schedule 9A: Financial Information														1	r –		1	1		1
Gross Profit																				
Net Profit / Comprehensive Income																				
Other Comprehensive Income																				
Tax Provision for the Year																				
Total Credit Sales																				
Total Credit Purchase																				
Gross Remuneration during the year																				
Terminal Benefits during the year																				
Opening Balance			Closing Balance																	
	As	s at		/	/	/.	 			As at//										
Trade Receivables																				
Dues from Related Parties																				
Trade Payable																				
Dues to Related Parties																				
Provision for Bad & Doubtful Debts																				

Schedule 09B : Transfer Pricing Details											
Transactions with Associated Enterprises				YES			NO				
A compared Value of Transactions	International (Section 76)										
Aggregate Value of Transactions	Local (Section 77)										
Aggregate Value of Loans with Associated Enterprises as Declared in Financial											
Statements											
Aggregate Value of Fund Transfers with Associated Enterprises as Declared in											
Financial Statements											

Name of the Auditor					
Name of the Additor					
TIN					
Auditor's Opinion	Unmodified	Emphasis of matter	Other matter	Clear	
Auditor's Opinion	Modified	Disclaimer	Qualified	Adverse	

Please indicate, if there is any special remark on Return of Income						



