GOVERNMENT OF PAKISTAN
REVENUE DIVISION
FEDERAL BOARD OF REVENUE
****

Islamabad, the 9th September, 2010

NOTIFICATION
(Income Tax)

S.R.O. 881 (1)/2010. – In the exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Board of Revenue is pleased to direct that the following further amendment shall be made in the Income Tax Rule, 2002, the same having previously been published as required by sub-section (3) of the said section, namely:-

In the aforesaid Rules, in the Second Schedule, after Part-I the following new Part shall be inserted, namely:-

" Part-I A

RETURN OF TOTAL INCOME/STATEMENT OF FINAL TAXATION
UNDER THE INCOME TAX ORDINANCE, 2001 (FOR COMPANY)

FBR | N° | **IT-1**

Registration

1	Taxpayer's Name		NTN	
			Reg/Inc No.	
2	Bussiness Name		Year Ending Date	
			Tax Year	2010
3	Business Address	City	Res. Status	Resident / Non-Resident
4	Principal Activity	Code	Revised	N°
5	Representative	NTN / Name	Assessed	N°

Share Holding

No.	NTN	Top 10 Share Holders' Names	%	Capital	NTN	Top 10 Share Holders' Names	%	Capital
6								
						Remaining Share Holders		
						Total	100%	

Manufacturing/ Trading Account (Including Final/Fixed Tax)

No.	Items	Code	Amount
7	Net Sales	3101	
8	Gross Domestic Sales	31011	
9	Domestic Commission/Brokerage	31021	
10	Gross Exports	31012	
11	Foreign Commission/Brokerage	31022	
12	Rebates/Duty Drawbacks	3107	
13	Cost of Sales — To be reconciled with **Annex.D.1**	3116	
14	Local Raw Material/ Components	310411	
15	Imported Raw Material/ Components	310421	
16	Salaries,Wages	311101	
17	Power	311102	
18	Fuel	311103	
19	Stores/Spares	311106	
20	Insurance	311107	
21	Repair & Maintenance	311108	
22	Other Expenses	311118	
23	Accounting Amortization	3114	
24	Accounting Depreciation	3115	
25	Opening Stock	3117	
26	Finished Goods Purchases (Local)	310412	
27	Finished Goods Purchases (Imports)	310422	
28	Closing Stock	3118	
29	Gross Profit/ (Loss) — To be reconciled with **Annex.D.1**	3119	

Profit & Loss Account (Including Final/Fixed Tax)

No.	Items	Code	Amount
30	Gross Receipts	3139	
31	Markup/ Interest (for Financial Institutions)	31311	
32	Leasing	31312	
33	Oil & Gas Exploration	31313	
34	Telecommunication	31314	
35	Insurance	31315	
36	Accounting Gain on Disposal of Intangibles	3135	
37	Accounting Gain on Disposal of Assets	3136	
38	Other Revenues/ Fee/ Charges for Services etc	3131	
39	Management, Administrative, Selling & Financial expenses	3189	
40	Rent/ Rates/ Taxes	3141	
41	Salaries & Wages	3144	
42	Travelling/ Conveyance	3145	
43	Electricity/ Water/ Gas	3148	
44	Communication Charges	3154	
45	Repairs & Maintenance	3153	
46	Stationery/ Office Supplies	3155	
47	Advertisement/ Publicity/ Promotion	3157	
48	Insurance	3158	
49	Professional Charges	3160	
50	Profit on Debt (Markup/Interest)	3161	
51	Donations	3163	
52	Directors' Fees	3177	
53	Workers Profit Participation Fund	3179	
54	Loss on Disposal of Intangibles	3185	
55	Loss on Disposal of Assets	3186	
56	Accounting Amortization	3187	
57	Accounting Depreciation	3188	
58	Bad Debts Provision	31811	
59	Obsolete Stocks/Stores/Spares Provision	31812	
60	Diminution in Value of Investments Provision	31813	
61	Bad Debts Written Off	31821	
62	Obsolete Stocks/Stores/Spares Written Off	31822	
63	Selling expenses(Freight outwards etc.)	31080	
64	Others	3170	
65	Net Profit/ (Loss)	3190	

Adjustments

No.	Items	Code	Amount
66	Inadmissible Expenses (including proportionate expenses relating to PTR)	3191	
67	Tax Gain on disposal of Intangibles	319135	
68	Tax Gain on disposal of Assests	319136	
69	Other Inadmissible Expenses	319198	
70	Admissible Deductions	3192	
71	Tax Amortization	319287	
72	Tax Depreciation	319288	
73	Other Admissible Deductions	319298	
74	Income/(Loss) relating to Final and Fixed tax	3199	
75	Loss for the year surrendered to Holding Company	3901	
76	Loss acquired from Subsidiary Company and Adjusted	3902	
77	Brought Forward Loss Adjusted/(Loss for the year Carry Forward)	3990	

Total / Taxable Income Computation

No.	Items	Code	Amount
78	Total Income/ (Loss)	9099	
79	Business Income/(Loss)	3999	
80	Capital Gains	4999	
81	Other Sources Income/ (Loss)	5999	
82	Foreign Income/ (Loss)	6399	
83	Deductible Allowances	9139	
84	Zakat	9121	
85	Workers Welfare Fund	9122	
86	Charitable Donations Admissible for Straight Deduction	9124	
87	Taxable Income/ (Loss)	9199	
88	Exempt Income	6199	
89	Property Income	6102	
90	Business Income	6103	
91	Capital Gains	6104	
92	Other Sources Income/ (Loss)	6105	

Balance Sheet

No.	Liabilities	Code	Amount
93	Capital	8699	
94	Paid-up Capital	8621	
95	Reserves	8641	
96	Accumulated Profits	8661	
97	Surplus on Revaluation	8671	
98	Long Term Liabilities	8799	
99	Long Term Loans	8701	
100	Deferred Liabilities	8711	
101	Current Liabilities	8899	
102	Trade & Other Payables	8801	
103	Short Term Loans	8821	
104	Other Liabilities	8901	
105	Total Capital & Liabilities	8999	

No.	Assets	Code	Amount
106	Fixed Assets	8199	
107	Land	8101	
108	Building	8111	
109	Plant & Machinery	812101	
110	Capital Work-in-Progress	8181	
111	Motor Vehicles	8131	
112	Office Equipment	812109	
113	Furniture & Fixtures	812103	
114	Current Assets	8299	
115	Investments	8251	
116	Cash & Cash Equivalents	8201	
117	Stock in Trade/Stores/Spares	8221	
118	Trade Receivables	8231	
119	Advances/Deposits/Prepayments/Other Receivables	8241	
120	Intangible assets	8401	
121	Other Assets	8402	
122	Total Assets	8499	

Final Tax Statement U/s 115(4)

No.	Source	Code	Receipts/ Value	Rate	Code	Tax Due
123	Imports	64011		5%	65011	
124		64012		1%	65012	
125		64013		2%	65013	
126		64014			65014	
127		64015		0.5%	65015	
128	Insurance/Re-insurance (Non Resident)	315901			315902	
129	Media Services Payments received By Non-Res	316001		10%	316002	
130	Gas consumption by CNG Station	64021		4%	65021	
131	Royalties/Fees	640511		15%	650511	
132		640512			650512	
133	Contracts (Non-Resident)	640521		6%	650521	
134	Supply of Goods	640611		3.50%	650611	
135		640612		1.50%	650612	
136		640613			650613	
137	Payment to Ginners for supply of cotton lint	640614		1%	650614	
138	Contracts (Resident)	640631		6%	650631	
139		640632			650632	
140	Exports/ Indenting Commission/Export Services	64071		1%	65071	
141		64072		0.75%	65072	
142		64073		0.50%	65073	
143		64076			65076	
144	Foreign Indenting Commission	64075		5%	65075	
145	Property Income	64081			65081	
146	Prizes	64091		10%	65091	
147	Winnings	64092		20%	65092	
148	Petroleum Commission	64101		10%	65101	
149	Brokerage/Commission	64121		10%	65121	
150	Advertising Commission	64122		5%	65122	
151	Goods Transport Vehicles	64141			65141	
	Total				6599	

Fixed Tax

No.	Source	Code	Receipts/Value	Rate	Code	Tax Due
152	Property Income not subject to WHT	210101			920235	
153	Purchase of Locally Produced Edible Oil	310431		1%	920208	
154	Services rendered / contracts executed outside Pakistan	210102		1%	920236	
	Total				9202	

Tax Computation

No.	Items		Code	Amount
155	Total of Final & Fixed Tax (146+150)		94592	
156	Tax Paid/ Deducted		94591	
157	Tax Payable/ Refundable to be transferred to Net Tax Payable		6699	
158	Gross Tax	@	9201	
159	Tax Reductions, Credits & Averaging		9249	
160	Business Turnover		310101	
161	Minimum Tax		920201	
162	Minimum Tax Exemptions/ Reductions		9217	
163	Adjustment of Minimum Tax		9497	
164	Final Tax on Business Turnover		6598	
165	Net Minimum Tax Payable		9203	
166	Net Tax		9299	

Payment/ Refund

No.	Items		Code	Amount
167	Tax Already Paid Including Adjustments		9499	
168	Net Tax Payable		99991	
169	Tax Paid as per CPR No.		9471	
170	Net Tax Refundable; may be credited to my bank account as under		9999	

Bank

171	Bank		
172	City		
173	Branch Name & Code		
174	A/C Number		
175	WWF Paid with Return as per CPR No.	9308	

I, ______________________ holder of CNIC ______________________
in my capacity as Principal Officer / Trustee / Representative (as defined in section 172 of the Income Tax Ordinance, 2001) of the Taxpayer named above, do solemnly declare that to the best of my knowledge and belief the information given in this Return/Statement u/s 115(4) is correct, complete and in accordance with the provisions of the Income Tax Ordinance, 2001, Income Tax Rules, 2002 and the Companies Ordinance 1984.

Date (dd/mm/yyyy) ______________________ Signature ______________________

Annex A-1

Depreciation, Initial Allowance and Amortization

(Purchased Assets)

2010

A-1

NTN

Reg./Inc. No.

S. No.	Depreciable Assets Particulars/Description	Code	Brought forward Written Down Value	Additions	(Deletions)	Total	Initial Allowance on additions, if any		Depreciation				Written Down Value carried forward
									Total / Annual		Business Use		
			Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Rate	Amount (Rs)	Rate	Amount (Rs)	Extent	Amount (Rs)	Amount (Rs)
1.	**Building (all types)**	8102					**50%**		**10%**				
2.	**Furniture including fittings**	810303					**0%**		**15%**				
3.	**Machinery and plant (not otherwise specified)**	810301					**50%**		**15%**				
4.	**Motor vehicles plying for hire**	81042					**50%**		**15%**				
5.	**Motor vehicles not plying for hire**	81041					**0%**		**15%**				
6.	**Ships**	81043					**50%**		**15%**				
7.	**Technical or professional books**	810304					**50%**		**15%**				
8.	**Computer hardware including printer, monitor and allied items**	810302					**50%**		**30%**				
9.	**Machinery and equipment used in manufacture of IT products**	810308					**50%**		**30%**				
10.	**Machinery and equipment Qualifying for 1st year Allowance**	810309					**90%**		**30%**				
11.	**Air crafts and aero engines**	81044					**50%**		**30%**				
12.	**Below ground installations of mineral oil concerns**	810306					**0%**		**100%**				
13.	Computer hardware including printer, monitor and allied items, that have been used previously in Pakistan	810312					0%		50%				
14	**Off shore platforms and production installations of mineral oil concerns**	810307					**50%**		**20%**				
15	**Any plant or machinery that has been used previously in Pakistan**	810310					**0%**		**15%**				
16	Any plant or machinery in relation to which a deduction has been allowed under another section for the entire cost of the asset in the tax year in which the asset is acquired.	810311					**0%**		**15%**				
	Total												

S. No.	Intangibles Particulars/Description	Code	Acquired on (Date)	Useful Life		Original Cost		Amortization					Remarks
								Annual	Business Use		Actual Usage		
			dd/mm/yyyy	Year(s)		Amount (Rs)		Amount (Rs)	Extent	Amount (Rs)	Days	Amount (Rs)	
1.	**Intangibles**	8105											
2.	**Any expenditure providing advantage or benefit for a period**	8107											
3.	**Others**	8141											
	Total												

Signature

Annex B-1

Carry forward and brought forward of Unabsorbed Depreciation, Initial Allowance, Amortization and Business Losses (Other than Speculation Business)

2010

B-1

NTN | Reg/Inc No.

Particulars			Code	Amount (Rs.)
1.	(a)	**Business income/(loss) for the year after depreciation and amortization**	261111	
	(b)	Business income/(Loss) for the year transferred to Return of Total Income for adjustement against (loss)/income for the year under any other head of income	261112	
	(c)	Loss for the year surrendered in favour of a holding company	3901	
	(d)	Balance business income/(loss) for the year after depreciation and amortization [Add 1(a) minus 1(b) minus 1(c)]	261114	
2.		**Breakup of balance income/(loss) for the year after depreciation and amortization:**	261211	
	(a)	Business income/(loss) for the year before depreciation/amortization	3900	
	(b)	Depreciation for the year including unabsorbed depreciation brought forward	3988	
	(c)	Amortization for the year including unabsorbed amortization brought forward	3987	
3.		**Details of adjustments of brought forward business losses, losses of subsidiary, depreciation and amortization including unabsorbed depreciation and amortizaton**	261311	
	(a)	Business income/(loss) for the year before depreciation and amotization [from 2(a) above]	261312	
	(b)	Adjustment of brought forward business losses	261313	
	(c)	Adjustment of losses of subsidiary	261314	
	(d)	Adjustment of depreciation including unabsorbed depreciation brought forward	261315	
	(e)	Adjustment of amortization including unabsorbed amortization brought forward	261316	
	(f)	Balance business Income after adjsutment transferred to Return of Total Income [3(a) minus 3(b) minus 3(c) minus 3(d) minus 3(e), if greater than zero, else Nil]	261317	
	(g)	Balance business loss after adjsutment carry forward [3(a) minus 3(b) minus 3(c) minus 3(d) minus 3(e), if less than zero, else Nil]	261318	

	Assessment Year / Tax Year (starting from earliest year)	Code	Balance brought forward OR For the current year		Adjusted against the income for the current year	Lapsed(not available for carry forward) /Attributtable to PTR income	Balance carried forward
			Taxpayers own	Of amalgamating company			
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
4.	**Details / breakup of business losses brought forward and carried forward**						
(a)	2000-01	3900					
(b)	2001-02	3900					
(c)	2002-03	3900					
(d)	2003	3900					
(e)	2004	3900					
(f)	2005	3900					
(g)	2006	3900					
(h)	2007	3900					
(i)	2008	3900					
(j)	2009	3900					
(k)	Current year	3900					
	Total	262422					
5.	**Details / breakup of un-absorbed depreciation brought forward and carried forward**						
(a)	B/Forward	319288					
(b)	Current year	319288					
	Total	262513					
6.	**Details / breakup of un-absorbed amortization brought forward and carried forward**						
(a)	B/Forward	319287					
(b)	Current year	319287					
	Total	262613					
7.	**Details / breakup of losses of subsidiaries brought forward and carried forward**						
(a)	2008	3904					
(b)	2009	3904					
(c)	Current year	3904					
	Total	262714					

Signature

Annex C-1

Tax Already Paid Including Adjustments

2010

C-1

NTN | Reg/Inc No.

Particulars					Code	Amount of Tax paid (Rs.)
Advance Tax						
1.	First installment	CPR No.		Evidence of payment attached	94611	
2.	Second installment	CPR No.		Evidence of payment attached	94612	
3.	Third installment	CPR No.		Evidence of payment attached	94613	
4.	Fourth installment	CPR No.		Evidence of payment attached	94614	
5.	**Sub-Total [Add 1 to 4]**				9461	

Tax Collected/Deducted at Source (Other than tax collected/deducted on receipts/value of goods subject to final taxation)						Amount of Tax deducted (Rs.)
6.	On import of goods			Evidence of payment attached	94019	
7.	On dividend Income				94039	
8.	On commission paid to members of stock exchange			Evidence of payment attached	94059	
9.	On profit on debt			Evidence of payment attached	94049	
	Certificate/Account No. etc.	Bank	Branch	Share%		
					94049	
					94049	
					94049	
10.	On Government securities			Evidence of payment attached	94043	
11.	On payments received by non-resident			Evidence of payment attached	940539	
12.	On Import of CBU motor vehicle by manufacturers			Evidence of payment attached	94018	
13.	On payments for goods			Evidence of payment attached	940619	
14.	On payments for services			Evidence of payment attached	940629	
15.	On payments for execution of contracts			Evidence of payment attached	940630	
16.	On cash withdrawal from bank			Evidence of payment attached	94119	
	Certificate/Account No. etc.	Bank	Branch	Share%		
					94119	
					94119	
					94119	
17.	On trading of shares at a Stock Exchange			Evidence of payment attached	94138	
18	On financing of carry over trade			Evidence of payment attached	94139	
19	With motor vehicle tax (Other than goods transport vehicles)			Evidence of payment attached	94149	
	Registration No.	Engine / Seating Capacity	Owner's Name	Share%		
					94149	
					94149	
					94149	
20	Tax Collected by car manufacturer			Evidence of payment attached	94118	
	Registration No.	Engine / Seating Capacity	Owner's Name	Manufacturer Prticulars		
					94179	
					94179	
					94179	
21	With bill for electricity consumption			Evidence of payment attached	94159	
	Consumer No.	Subscriber's CNIC	Subscriber's Name	Share%		
					94159	
					94159	
					94159	
22	With telephone bills, mobile phone and pre-paid cards			Evidence of payment attached	94169	
	Number	Subscriber's CNIC	Subscriber's Name	Share%		
					94169	
					94169	
					94169	
23	Others					
24	**Sub-Total [Add 6 to 23]**				94599	

Adjustment of Prior Year(s) Refunds Determined by Department

25 Refund adjustments (To the extent adjustment is required against the current year's tax payable, if any)

	Refund Assessed		Previous Adjustments		Available for Adjustment		Total
	Tax Year	Amount (Rs.)	Tax Year	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)
(a)						94981	
(b)						94981	
(c)						94981	
(d)	**Sub-Total [Add 25(a) to 25(c)]**			Evidence of refund due attached		9498	

Total Tax Already Paid Including Adjustments

26	Transfer to the Return of Income [Add 5 plus 24 plus 25(d)]	9499	

Workers Welfare Fund Already Paid

27	CPR No.		Evidence of payment attached	9495	

Signature

Annex D-1

Breakup of Sales in case of Multipe Business

2010

D-1

Reg./Inc. No.		NTN	
Taxpayer Name		Tax Year	
Business Name		RTO/LTU	

BUSINESS WISE BREAKUP OF SALES

Sr.	Business Name & Business Activity		Sales	Cost of Sales	Gross Profit/Loss
	(1)		(2)	(3)	(4) = (2) - (3)
1	**Business Name**				
	Business Acitivity				
2	**Business Name**				
	Business Acitivity				
3	**Business Name**				
	Business Acitivity				
4	**Business Name**				
	Business Acitivity				
5	**Business Name**				
	Business Acitivity				
Total (to be transferred to Sr-13 & 29 of the Main Return (IT-1)					

Signature

Note : Grey blank fields are for official use

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This notification shall be applicable for the tax year 2010.

[C.No.2(1) Tax Base/ 10]

(ASRAR RAOUF)
Member Policy (Direct Taxes)/
Additional Secretary