

**FORM NO. 28**

**Report of an accountant to be furnished by an assessee under Section 77(4) of the Act relating to the computation of capital gains in the case of slump sale**

|           |  |   |   |                       |
|-----------|--|---|---|-----------------------|
| <b>1.</b> | <b>Particulars of the assessee (transferor) effecting the slump sale</b>                         |   |   |                       |
|           | <b>(i)</b>   | <b>Name</b>                               | <i>(refer Note 1)</i>   |                       |
|           | <b>(ii)</b>  | <b>Address</b>                            | <i>(refer Note 2)</i>   |                       |
|           | <b>(iii)</b>   | <b>PAN</b>                                |   |                       |
|           | <b>(iv)</b>  | <b>Nature of business of the assessee</b> |   |                       |
|           | <b>(v)</b>   | <b>Contact number</b>                     | <b>Country Code</b>   |                       |
|           | <b>(vi)</b>  | <b>Email ID</b>                           |   |                       |
| <b>2.</b> | <b>Particulars of the buyer (transferee)</b>   |   |   |                       |
|           | <b>(i)</b>   | <b>Name</b>                               | <i>(refer Note 1)</i>   |                       |
|           | <b>(ii)</b>  | <b>Address</b>                            | <i>(refer Note 2)</i>   |                       |
|           | <b>(iii)</b>   | <b>PAN</b>                                |   |                       |
| <b>3.</b> | <b>Tax Year</b>  |   |   |                       |
| <b>4.</b> | <b>Particulars and net worth of the undertaking or division transferred by way of slump sale</b> |   |   |                       |
|           | <b>A</b>   | <b>(i)</b>                                | <b>Nature of business</b>   |                       |
|           |  | <b>(ii)</b>                               | <b>Address of business</b>  | <i>(refer Note 2)</i> |
|           |  | <b>(iii)</b>                              | <b>Date of transfer</b>   | <i>dd/mm/yyyy</i>     |
|           |  | <b>(iv)</b>                               | <b>Fair market value (relating to the undertaking or division) of the capital assets transferred by way of slump sale (FMV1)</b>                              |                       |
|           |  | <b>(a)</b>                                | <b>Book value of assets</b>   |                       |
|           |  | <b>(I)</b>                                | book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) as appearing in the books of accounts           |                       |
|           |  | <b>(II)</b>                               | any amount of income-tax paid, if any, as reduced by the amount of income-tax refund claimed, if any  |                       |
|           |  | <b>(III)</b>                              | any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset                            |                       |
|           |  | <b>(IV)</b>                               | <b>To be calculated as (I)-(II)-(III)</b>   |                       |
|           |  | <b>(b)</b>                                | the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer |                       |
|           |  | <b>(c)</b>                                | fair market value of shares and securities as determined in the manner provided in rule 057   |                       |
|           |  | <b>(d)</b>                                | the value adopted or assessed or  |                       |

|  |     |        |   |  |
|--|-----|--------|---|--|
|  |     |        | assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property   |  |
|  |     | (e)    | <b>Book value of liabilities</b>  |  |
|  |     | (I)    | book value of liabilities as appearing in the books of account  |  |
|  |     | (II)   | the paid-up capital in respect of equity shares   |  |
|  |     | (III)  | the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company   |  |
|  |     | (IV)   | reserves and surplus by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation   |  |
|  |     | (V)    | any amount representing provision for taxation, other than amount of income-tax paid, if any, as reduced by the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto |  |
|  |     | (VI)   | any amount representing provisions made for meeting liabilities, other than ascertained liabilities   |  |
|  |     | (VII)  | any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares.  |  |
|  |     | (VIII) | <b>Book value of liabilities (I)-(II)-(III)-(IV)-(V)-(VI)-(VII)</b>   |  |
|  |     | (f)    | <b>FMV1 =(a)(IV)+(b)+(c)+(d)-(e)(VIII)</b>  |  |
|  | (v) |        | Fair market value of the consideration received or accruing as a result of transfer by way of slump sale ( <b>FMV2</b> )  |  |
|  |     | (a)    | value of the monetary consideration received or accruing as a result of the   |  |

|          |                              |       |  |               |
|----------|------------------------------|-------|--|---------------|
|          |                              |       | transfer   |               |
|          |                              | (b)   | fair market value of non-monetary consideration received or accruing as a result of the transfer represented by property referred to in rule 057 [Table: Sl No. 1 to 5] determined in the manner provided in rule 057 for the said property  |               |
|          |                              | (c)   | the price which the non-monetary consideration received or accruing as a result of the transfer represented by property, other than immovable property, which is not covered in rule 057 [Table: Sl No. 1 to 5], would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer, in respect of property |               |
|          |                              | (d)   | the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property in case the non-monetary consideration received or accruing as a result of the transfer is represented by the immovable property.   |               |
|          |                              | (e)   | $FMV2 = (a) + (b) + (c) + (d)$   |               |
|          |                              | (vi)  | Fair Market Value of the capital assets [higher of (iv)(f) or (v)(e)]  |               |
|          |                              | (vii) | <b>Net worth of the undertaking or division</b>  |               |
|          |                              | (a)   | In case of depreciable assets, written down value of the assets of the undertaking or division transferred by way of slump sale, determined in accordance with section 41(1)(c)  |               |
|          |                              | (b)   | In case of assets other than depreciable assets, book value of such assets   |               |
|          |                              | (c)   | Aggregate value of total assets of the undertaking or division transferred by way of slump sale [(a) + (b)]  |               |
|          |                              | (d)   | Value of liabilities relating to the undertaking or division as appearing in the books of accounts   |               |
|          |                              | (e)   | <b>Net worth of the undertaking or division [(c) - (d)]</b>  |               |
|          |                              | (ix)  | Copy of the Profit & Loss account and Balance sheet of the relevant tax year   | <b>UPLOAD</b> |
| <b>B</b> | <b>(Repeat, if required)</b> |       |  |               |

### VERIFICATION

\*I/We have examined the accounts and records of the aforementioned assessee for the tax year.....

\*I/We have obtained all the information and explanations which to the best of \*my/our knowledge and belief were necessary for the purposes of ascertaining and computing the net worth of the undertaking(s) or division(s) which has been transferred by way of slump sale.

\*I/We certify that the net worth of the undertaking(s) or division(s) as given in Row 4 above has been computed correctly in accordance with the provisions of section 77 of the Act.

Signature

Place.....

Date.....

Accountant:

Name of the

Designation:

Membership Number:

UDIN details, if any:

Name of proprietorship/Firm:

Firm registration Number:

#### Notes:

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations. In any other case also, the name shall be provided in full.
2. The address shall contain
  - i. Country/Region,
  - ii. Flat/Door/Building,
  - iii. Road/Street/ Block/Sector,
  - iv. PIN/ZIP Code,
  - v. Post Office,
  - vi. Area/locality,
  - vii. District,
  - viii. State
3. "Accountant" means an accountant as defined in section 515(3)(b) of the Act.
4. Any change in the value of assets on account of revaluation of assets shall be ignored while indicating amounts in Sl.No.3.
5. This form shall be filed along with return of income in accordance with the provisions of section 263 of the Act.
6. Where there is more than one petitioner, the person authorized to apply shall sign the form.
7. Amounts to be filled in ₹ unless otherwise provided.
8. Some of the information in the form would be pre-filled to the extent possible.