

PRIVATE & CONFIDENTIAL

Please quote your **TAX ACCOUNT No.** in all communications addressed to the **Mauritius Revenue Authority, Efram Court, Cnr Mgr Gonin & Sir Virgil Naz Streets, Port Louis.**

I.T. FORM 3



Income Tax

(The Income Tax Act 1995)

Year of assessment 2006 - 2007

(Income for the year 1 July 2005 to 30 June 2006)

RETURN OF INCOME - COMPANY

Applicable to a company, including a non-resident société and other body of persons.

This return duly filled in should be submitted to the Director-General, Mauritius Revenue Authority by every company, whether or not it has a chargeable income. The latest date for submission of the return and for payment of tax, if any, is –

- **30 September 2006** where the company has an approved return date; and
- **31 January 2007** where the company closes its accounts on 30 June.

The company's Profit & Loss Account and Balance Sheet should be provided based on the formats given on page 2 of the return and Note 10(a) of the **Notes** respectively.

Please read the "Notes for completion of annual return" before filling in this form.

1	Full Name of company	<input type="checkbox"/>
2	Address of Registered office	<input type="checkbox"/>
3	Address of principal place of business	<input type="checkbox"/>
4	Main business activity	<input type="checkbox"/>
5	Category of company Code <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	(See page 5 of Notes)
6	Email address Closing date of accounts <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/>
		(Use DD.MMM)
7	Has there been more than 20% change in the ownership of the shares of the company during the income year? If above is yes, state the percentage change in shareholding	Yes <input type="checkbox"/> No <input type="checkbox"/>
8	Was the company in operation during the year?	<input type="checkbox"/> <input type="checkbox"/>
9	Did the company have any transaction with related companies and/or individuals during the income year? If above is yes, were all these transactions based on an arm's length price?	<input type="checkbox"/> <input type="checkbox"/>
10	Did the company make any distribution by way of shares in lieu of dividends during the year?	<input type="checkbox"/> <input type="checkbox"/>
11	Did the company have its place of central management and control in Mauritius?	<input type="checkbox"/> <input type="checkbox"/>
12	Name of accountant/firm of accountant	<input type="checkbox"/>
13	Have the accounts been audited?	<input type="checkbox"/> <input type="checkbox"/>
14	Did the auditors qualify their report or express any reservation?	<input type="checkbox"/> <input type="checkbox"/>
15	Name of auditor	<input type="checkbox"/>

Declaration (See Note 1)

I,

(a) hereby declare that the income, deductions, tax credits and other particulars in this return are true, correct and complete; and

(b) hereby tender the sum of Rs. being the tax payable in accordance with this return.

Signature

Name

Date.....

Capacity in which acting

FOR USE BY INCOME TAX OFFICE

Tax payable		Exam		Char. Income	
Penalty		Edited by		Revised Tax	
Tax paid				Inspector	Code
Receipt No.				Asst No	Vetted on
Date	Cashier			Supervisor	Code

TRADING AND PROFIT AND LOSS ACCOUNT			
1	Turnover or Gross amount receivable		
2	Less: Cost of sales (<i>Schedule A</i>)		
3	Gross Profit /Loss		
4	Add: Dividends		
5	Interest }		
6	Rent } (<i>See Note 2</i>)		
7	Royalties }		
8	Profit on disposal of assets		
9	Profit on sale of shares		
10	Other income / items credited to profit and loss account		
11	Total lines 3 to 10 ➤		
Deduct: Expenses per Profit and Loss Account (<i>See Note 3</i>)		EXPENSES	DISALLOWED
12	Wages and salaries		
13	Other staff costs		
14	Directors' emoluments		
15	Commissions and discounts		
16	Entertainment expenses, gifts and donations		
17	Advertising and promotional expenses		
18	Overseas travelling expenses		
19	Legal and professional fees		
20	Management fees		
21	Loan interest and bank charges		
22	Loss on foreign currency exchange		
23	Electricity, water and telephone charges		
24	Rent, rates and taxes		
25	Licences and insurance		
26	Motor vehicle expenses		
27	Repairs and maintenance		
28	Depreciation		
29	Bad debts and provision for doubtful debts		
30	Loss on disposal of assets		
31	Other expenses (<i>Attach schedule</i>)		
32	Total lines 12 to 31 ➤		
33	Net profit/loss per accounts ➤		
SCHEDULE A COST OF SALES			
1	Opening Stock of goods		
2	Add: Purchases of goods for resale		
3	Production cost (<i>Schedule B</i>)		
4	Other expenses charged to Trading Account (<i>Attach schedule</i>)		
5	Total ➤		
6	Less: Closing stock of goods		
7	Cost of sales ➤		
SCHEDULE B MANUFACTURING ACCOUNT			
1	Opening Stock of raw materials and work-in-progress		
2	Add: Purchases of raw materials		
3	Direct labour		
4	Other direct manufacturing expenses		
5	Indirect manufacturing expenses		
6	Depreciation		
7	Total ➤		
8	Less: Closing Stock of raw materials and work-in-progress		
9	Production cost ➤		
SCHEDULE C RETAINED EARNINGS (<i>See Note 10(a)</i>)			
1	Balance at beginning of year	5	Total (b/f)
2	Add: Net profit / (loss) per books	6	Less: Income Tax
3	Extraordinary items	7	Transfer to reserves
4	Other increases	8	Dividends
5	Total ➤	9	Other decreases
		10	Balance at end of year ➤

COMPUTATION OF CHARGEABLE INCOME (See Note 4)

1	Net Profit or Loss per Profit and Loss Account	
	Add: Unauthorised deductions	
2	Expenditure incurred in the production of exempt income (Pg 4, Schedule D, Line 11)	
3	Transfers to provisions and reserves	
4	Expenditure / loss recoverable under a contract of insurance or indemnity	
5	Proportionate loss on first 60 tons of sugar accruing	
6	Income tax or foreign tax	
7	Penalties and fines	
8	Expenses disallowed (Pg 2, line 32)	
9	Depreciation charged to Manufacturing Account	
10	Other non allowable expenditure or loss	
11	Add: Income not included in Profit and Loss account	
12	TOTAL ➤	
13	Deduct: Dividends receivable from resident companies	
14	Other exempt income	
15	Annual allowance (Attach schedule based on format given in Note 10(b))	
16	Investment allowance (Attach schedule based on format given in Note 10(c))	
17	Overseas marketing and promotional expenses	
18	Other deductible items	
19	PROFIT/(LOSS) AS ADJUSTED FOR TAX PURPOSES ➤	
20	Deduct: Losses brought forward from previous year	
21	BALANCE ➤	
22	Adjustment for unrelieved losses:	
23	Unrelieved losses transferred to planter/holding company/other company	
24	Unrelieved losses transferred from miller/subsidiary company/other company	
25	Unrelieved losses transferred from persons engaged in specified activity	
26	Unrelieved losses transferred on takeover or merger	
27	Chargeable income/Loss carried forward ➤	
28	Chargeable income in Mauritian Rupees (Exchange rate - see Note 9) Rs _____) ➤	

CALCULATION OF TAX (See Note 5)

	CHARGEABLE INCOME	RATE	TAX
1		25%	
2		15%	
3			
4		TOTAL TAX ➤	
	TAX CREDIT		
5	Deduct: Investment tax credit		
6	Tax credit for Modernisation & Expansion enterprise		
7	Tax credit for exports		
8	Balance or 15% of chargeable income whichever is the higher		
9	Deduct: Special tax credit (See Note 5)		
10	Normal tax payable (A)		➤
11	Alternative Minimum Tax (Pg 4, Schedule E) (B)		➤
12	Tax Payable (higher of A and B)		➤
13	Deduct: Foreign tax credit		
14	BALANCE AFTER TAX CREDIT ➤		
15	Penalty: Late submission _____ Late payment _____ Total penalty		
16	TAX PAYABLE ➤		

SCHEDULE D EXPENDITURE INCURRED IN THE PRODUCTION OF EXEMPT INCOME (See Note 6)

	Taxable Income	Exempt Income	Total
1 Turnover or Gross amount receivable.....			
2 Dividends			
3 Interest			
4 Rent			
5 Royalties			
6 Other income			
7 Total			
8 Expenditure incurred in the production of both taxable and exempt income (<i>Attach schedule</i>)			
9 Portion of the expenditure in line 8 above attributable to exempt income			
10 Add: Expenditure incurred exclusively in the production of exempt income			
11 Total expenditure incurred in the production of exempt income ➤			

SCHEDULE E CALCULATION OF ALTERNATIVE MINIMUM TAX (See Note 7)

I Calculation of "book profit"		Rs	
Net profit/loss as per line 33 on Page 2			
Add			
Expenditure attributable to the production of dividend, profits or gains from the sale/revaluation of fixed assets/securities			
Loss on disposal/revaluation of fixed assets/securities			
Less			
Dividends receivable from resident companies			
Profits or gains on sale/revaluation of fixed assets/securities			
Book profit			
2 Calculation of Alternative Minimum Tax			
	Amount	Rate	Rs
Book profit (as calculated above)	_____	5%	_____ (X)
Dividends and amount distributed by way of shares in lieu of dividends	_____	10%	_____ (Y)
Alternative Minimum Tax (lesser of (X) and (Y))			Rs _____ (B)

SCHEDULE F TRANSACTIONS WITH RELATED COMPANIES AND INDIVIDUALS (See Note 8)

Full name of company/individual			
Relationship			
	Rs.		Rs.
Sales to	_____	Purchases from	_____
Loan to	_____	Loan from	_____
Commission payable to	_____	Commission receivable from	_____
Management fees payable to	_____	Management fees receivable from	_____
Other fees/amount payable to	_____	Other fees/amount receivable from	_____
Salary/allowances etc.	_____	Benefits in kind	_____
Opening balance of loan account	_____	Closing balance of loan account	_____
Opening balance of current account	_____	Closing balance of current account	_____

Note: For more than one related company/individual, please attach schedules using the same format.