

FORM

ITR-7

INDIAN INCOME TAX RETURN

(Including Fringe Benefit Tax Return)

For persons including companies required to furnish return under section 139(4A) or section 139(4B) or section 139(4C) or section 139(4D)

(Please see Rule 12 of the Income-tax Rules, 1962)
(Also see attached instructions)

Assessment Year

2007 - 08

Part A-GEN

GENERAL

1. PERMANENT ACCOUNT NUMBER (PAN) AAABM0575E
2. NAME (As mentioned in deed of creation/ establishing/ incorporation/ formation)
MIZO NATIONAL FRONT
3. ADDRESS
(Flat No./Door/House No., Premises, Road, Locality)
MIZO NATIONAL FRONT
HNAMRUN TUIKWAL SOUTH
MAHATMA GANDHI ROAD
AIZAWL MIZORAM
- Pin 796001 Telephone Fax, if any
4. Date of formation (DD-MM-YYYY) 04-03-1987 Status (Please see instructions)
6. e-mail ID:
7. Is there any change in Address? Yes No
8. Number and Date of registration under section 12A(a) and - -
9. If claiming exemption under section 10:
(i) Mention the clause(s) and sub-clause(s)
(ii) Date of notification/ approval, if any - -
(iii) Period of validity - -
10. Whether liable to tax at maximum marginal rate under section 164 Yes No
11. Ward/ Circle/ Range WARD - III
12. Assessment Year 2007 - 08
13. Residential Status (Please see instructions)
14. If there is change in jurisdiction, state old Ward/ Circle/ Range
15. Section under which this return is being filed (Please see instructions) Return of Income Return of fringe benefits
16. Whether Original or Revised Return
If revised, Receipt No. and date of filing original return. and - -
17. Is this your first return? Yes No



For Office Use Only

बीमा नहीं **NOT INSURED**लगाये गये डाक टिकटों का मूल्य रु. 25 P.
Amount of Stamps affixed Rs. 25 P.एक रजिस्ट्री* प्राप्त किया
Received a Registered * प्राप्त कियापानेवाले का नाम General
Addressed to M.N.F. Aizawlपानेवाले अधिकारी की हस्ताक्षर
Signature of Receiving Officerक्रमांक
No. **0406**तारीख मोहर
Date Stamp 02-7

For Office Use Only

Receipt No

Date 30-12-07

Seal and Signature of receiving official

012781

3. State whether the above-mentioned property is Self-occupied or Let out or Unoccupied (Please tick as applicable)
4. Built-up area (In square metre) Area of land appurtenant (in square metre) Annual lettable value
5. Annual lettable value / Actual rent received or receivable (whichever is higher)
6. Less: Deduction claimed under section 23
- (a) Taxes actually paid to local authority
- (b) Unrealised rent
- (c)
7. Total of 6 above
8. Balance [(5) - (7)]
9. Less: Deductions claimed under section 24
- (a) 30% of Annual value
- (b) Interest on capital borrowed
10. Total of 9 above
11. Balance [(8) - (10)]
12. Unrealised rent received in the year under section 25A and / or 25AA
13. (a) Amount of arrears of rent received in the year under section 25B
- (b) Less: Deduction admissible under section 25B (30% of arrear rent received)
14. Income chargeable under section 25B [13(a) - 13(b)]
15. Balance [(11)+(12)+(14)]
16. Total of 15 (in case of more than one property, give total of all sheets)
17. Income chargeable under the head "Income from house property" (16)

SCHEDULE B: Profits and gains of business or profession
(I. General)

1. Nature of business or profession: Manufacturing Trading *N.A*
Manufacturing-cum-trading Service Profession Others
2. Number of branches Attach list with full address(es)
.....
.....
3. Method of accounting Mercantile Cash
4. Is there any change in method of accounting? Yes No
5. If yes, state the change
.....
.....
6. Method of valuation of stock.....

- 111A / others]
12. Total of 11 (in case of more than one short / long term asset, give total of all sheets)
13. Deemed short-term capital gain on depreciable assets (section 50)
14. Income chargeable under the head "Capital gains"
- A. Short term [(12)+(13)]
- B. Long term (12)
- C. Short-term under section 111A included in 14A
- D. Short-term (others) (14A - 14C)

SCHEDULE D. Income from other sources

1. Income other than from owning race horse(s):-
- (a) Dividends
- (b) Interest
- (c) Rental income from machinery, plants, buildings, etc.
- (d) Voluntary contributions / donations including donations for the corpus
- (e) Others
2. Total of 1 above
3. Deductions under section 57:-
- (a) Depreciation.....
- (b)
- (c)
4. Total of 3 above
5. Balance [(2) - (4)]
6. (a) Income from owning and maintaining race horses
- (b) Deductions under section 57
7. Balance income from owning and maintaining race horse(s) [6(a) - 6 (b)]
8. Winnings from lotteries, crossword puzzles, races, etc. [see section 115BB]
9. Income chargeable under the head "Income from other sources" [(5) + (7) + (8)]
- [Negative figure, if any, in item 7 shall not be considered here]

7. Is there any change in stock valuation method? Yes No
8. If yes, state the change:
9. Are you liable to maintain accounts as per section 44AA? Yes No
10. Are you liable to tax audit under section 44AB(a)/ (b)? Yes No
11. Are you liable to tax audit under section 44AB(c) read with section 44AD/ 44AE/ 44AF? Yes No
12. If answer to 'Item 10 or 11' is yes, have you got the accounts audited before the specified date? Yes No
13. If yes, whether audit report is furnished? Yes No
- If yes, give Receipt No..... and date of filing the same (also attach a copy) - -

(II) Computation of income from business or profession other than speculation business

(In case you have more than one business or profession and maintain separate books of account, attach separate sheet(s) giving computation for each such business or profession and show the aggregate figures against various items)

14. Net profit or loss as per consolidated profit and loss account
15. Add: Adjustment on account of change in method of accounting and / or valuation of stock

For assessee's having income covered under section 44AD / 44AE / 44AF:-

16. (i) Add / Deduct – profit / loss of business(es) included in item 14 under section indicated below, if answer to any of item 9, 11, 12 or 13 above is 'No.'
- (a) for section 44AD
- (b) for section 44AE
- (c) for section 44AF

Total

(ii) In case you were engaged in the business of civil construction or supply of labour for civil construction mentioned in section 44AD:

- (a) Gross receipts
- (b) Net profit @ 1% of gross receipt
- (c) Add: Higher of the amounts mentioned in (i)(a) and (ii)(b) above

(iii) In case you owned not more than ten goods carriages and were engaged in the business of plying, hiring or leasing of such carriages as mentioned in section 44AE:

	Number of Vehicles / carriages	Number of months during which owned	Deemed profit under section 44AE
(a) heavy goods vehicle			
(b) other goods carriages			
Total			

- (c) Add: Higher of the amount mentioned in (i)(b) above and the amount determined above as deemed profit under section 44AE

No.	Head/ Source of income	Income of previous year	House property loss of the previous year set off	Business loss (other than speculation loss) of the previous year set off	Other sources loss (other than loss from owning race horses) of the previous year set off	Current year's income remaining after set off
		(i)	(ii)	(iii)	(iv)	(v)
1.	House Property					
2.	Business (including speculation profit)					
3.	Short-term capital gain					
4.	Long-term capital gain					
5.	Other sources (including profit from owning race horses)					

Under column (i), write only the positive incomes from the heads/ sources of income mentioned in rows (1) to (5)

0000 [] [] [] [] [] [] [] [] [] []

Under columns (ii), (iii) and (iv) write the appropriate amount of loss against the head / source of income with which it is set-off.

SCHEDULE F. Statement of Total Income

1. A. Income from house property [Sch. A-17 or E.1.(v)] 000 [] [] [] [] [] [] [] [] [] []
- B. As per books of account – Profits and gains of business or profession [Sch. B-33 or E.2.(v)] 000 [] [] [] [] [] [] [] [] [] []
- C. Capital gains
 - (i) Short-term under section 111A [Sch. C.14C] 000 [] [] [] [] [] [] [] [] [] []
 - (ii) Short-term (others) [Sch. C.14D] 000 [] [] [] [] [] [] [] [] [] []
 - (iii) Long-term [Sch. C.14B] 000 [] [] [] [] [] [] [] [] [] []
- D. Income from other sources [Sch. D.9 or E.5.(v)] 000 [] [] [] [] [] [] [] [] [] []
2. Total [(A) to (D)], i.e., Gross income 000 [] [] [] [] [] [] [] [] [] []
3. Deduct:
 - (i) Amount applied to charitable or religious purposes in India during the previous year 000 [] [] [] [] [] [] [] [] [] []
 - (ii) Amount deemed to have been applied to charitable or religious purposes in India during the previous year – clause (2) of the Explanation to section 11(1) 0000 [] [] [] [] [] [] [] [] [] []
 - (iii) Amount accumulated or set apart / finally set apart for application to charitable or religious purposes to the extent it does not exceed 15 per cent of income derived from property held in trust wholly or in part only for such purposes under 11(1)(a) 000 [] [] [] [] [] [] [] [] [] []
 - (iv) Amount eligible for exemption under section 11(1)(c) 000 [] [] [] [] [] [] [] [] [] []
 - (v) Amount eligible for exemption under section 11(1)(d) 000 [] [] [] [] [] [] [] [] [] []
 - (vi) Amount in addition to the amount referred to in (iii) above accumulated or set apart for specified purposes if all the conditions in section 11(2) are fulfilled 000 [] [] [] [] [] [] [] [] [] []
 - (vii) Income claimed exempt under section 10(...), specify clause / sub-clause

Part B – Investments held at any time during the previous year(s) [in concern in which persons referred to in section 13(3) have a substantial interest]

Sl. No.	Name and address of the concern	Where the concern is a company, No. and class of shares	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeds 5 per cent of the capital of the concern during the previous year – say Yes / No
1	2	3	4	5	6
		Total			

Part C – Other investments as on the last day of the previous year(s)

Sl.No.	Name and address of the concern	Where the concern is a company, class of shares held	No. and nominal value of investment
1	2	3	4

SCHEDULE L. Statement of particulars regarding the Author(s) / Founder(s) / Trustee(s) / Manager(s), etc., of the Trust or Institution

- Name(s) of author(s) / founder(s) / and address(es), if alive N/A
- Date on which the trust was created or institution established or company incorporated N/A
- Name(s) of the person(s) who was / were trustee(s) / manager(s) during the previous year(s)
- Name(s) of the person(s) who has / have made substantial contribution to the trust / institution in terms of section 13(3)(b) N/A
- Name(s) of relative(s) of author(s), founder(s), trustee(s), manager(s), and substantial contributor(s) and where any such author, founder, trustee, manager or substantial contributor is a Hindu undivided family, also the names of the members of the family and their relatives

SCHEDULE LA (In case of a Political Party)

- | | |
|--|---|
| 1. Whether books of account were maintained? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| 2. Whether record of each voluntary contribution in excess of twenty thousand rupees (including name and address of the person who has made such contribution) were maintained | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |
| 3. Whether the accounts have been audited, if yes date of audit | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
26 - 11 - 2007 |
| 4. Whether the report under sub-section (3) of section 29C of the Representation of the People Act, 1951 for the financial year has been submitted | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

SCHEDULE M. Value of fringe benefits (if applicable)

Nature of expenditure (i)	Amount/ Value of expenditure (ii)	Percentage (iii)	Value of fringe benefit (iv) = (ii) x (iii) ÷ 100
1. Free or concessional tickets provided for private journeys of employees or their family members (The value in column (ii) shall be the cost of the ticket to the general public as reduced by the amount, if any, paid by or recovered from the employee).	<input type="text"/>	100	<input type="text"/>
2. Contribution to an approved superannuation fund for employees (in excess of one lakh rupees in respect of each employee).	<input type="text"/>	100	<input type="text"/>
3. Entertainment	<input type="text"/>	20	<input type="text"/>
4(a). Hospitality in the business other than the business referred to in 4(b), 4(c) or 4(d).	<input type="text"/>	20	<input type="text"/>
4(b). Hospitality in the business of hotel.	<input type="text"/>	5	<input type="text"/>
4(c). Hospitality in the business of carriage of passengers or goods by aircraft.	<input type="text"/>	5	<input type="text"/>
4(d). Hospitality in the business of carriage of passengers or goods by ship.	<input type="text"/>	5	<input type="text"/>
5. Conference (other than fee for participation by the employees in any conference)	<input type="text"/>	20	<input type="text"/>
6. Sale promotion including publicity (excluding any expenditure on advertisement referred to in proviso to section 115WB (2) (D).	<input type="text"/>	20	<input type="text"/>
7. Employees welfare	<input type="text"/>	20	<input type="text"/>
8(a). Conveyance. In the business other than the business referred to in 8(b), 8(c) and 8(d).	<input type="text"/>	20	<input type="text"/>
8(b). Conveyance in business of construction.	<input type="text"/>	5	<input type="text"/>

MIZO NATIONAL FRONT
TUKUAL'S M.G. ROAD
AIZAWL, MIZORAM

Assessment Year :- 2007-08
Previous Year :- 2006-07

P.A.No. :- AAABM0575E
Status :- BOI

COMPUTATION OF ASSESSABLE INCOME

AMOUNT

INCOME FROM OTHER SOURCES

Deficit as Per Income & Expenditure A/c

22,241.00

Less, Exempt U/S 13A


22,241.00

Net Taxable Income

Nil

TAX LIABILITY

Nil

✓ 
General Secretary
Mizo National Front
Gen. Hqs. Aizawl Mizoram



Anil Jain

Com (Hons), FCA, Grad CWA, DISA (ICA)

Anil Hitesh & Associates

Chartered Accountants

AUDITOR'S REPORT



We have examined the Balance Sheet of NIZO NATIONAL FRONT, Mizoram as at 31st March, 2007 the Income & Expenditure Account and Receipts and Payments account for the year ended on that date shown there to. These financial statements are the responsibility of the Front's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion proper books of account have been kept by the Front so far as appears from our examination of the books.

The Balance Sheet and Income and Expenditure Account dealt with in this report are in agreement with the books of account.

In our opinion and to the best of our information and according to information given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) In the case of Balance Sheet of the State of Mizoram of the above named Front as at 31st March, 2007.
- ii) In the case of the Income & Expenditure Account of the excess of Expenditure over Income of its accounting year ending on 31st March, 2007.
- iii) In the case of the Receipts & Payment Account of the total Transaction taking place during the accounting period ending on 31.03.2007.

Dated at Silchar on 26th of November 2007



FOR ANIL HITESH & ASSOCIATES CHARTERED ACCOUNTANTS

Anil Jain PROPRIETOR

BARAK MARKET 1ST FLOOR, N.S. AVENUE, RANGIRKHARI, SILCHAR - 788 005

Phone : (03842)261778(O), 221641, 231514(R), Mobile : +9194350 71316, E-mail id: aniljain69@hotmail.com

**MIZO NATIONAL FRONT
TUIKUAL 'S M.G. ROAD
AIZAWL, MIZORAM**

BALANCE SHEET AS AT 31.03.2007					
LIABILITIES		AMOUNT	ASSETS		AMOUNT
<u>CAPITAL FUND</u>			<u>FIXED ASSETS</u> SCH 'A'		157,348.00
Op. Balance	508,320.00				
<u>Less : Deficit of Income Over Expenditure.</u>	22,241.00	486,079.00	<u>CURRENT ASSETS</u> <u>LOANS</u> & <u>ADVANCES</u>		328,731.00
			Cash in Hand		
		486,079.00			486,079.00

IN TERMS OF OUR REPORT EVEN DATE

FOR ANIL HITESH & ASSOCIATES
CHARTERED ACCOUNTANTS

Dated at Silchar
The 25th day of Nov., 2007

(Signature)
(ANIL JAIN)
PROPRIETOR



(Signature)
General Secretary
Mizo National Front
Gen Hqs Aizawl Mizoram



**MIZO NATIONAL FRONT
TUIKUAL'S M.G. ROAD
AIZAWL, MIZORAM.**

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31.03.2007			
RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
To Opening Balance	317,473.00	By Stationery	53,500.00
To Contribution from MNF Unit (1105)	832,800.00	By Wages	340,100.00
To Contribution from MNYF	10,000.00	By Salary	266,800.00
To Fund received from Selling of Party Flags	15,750.00	By E/Roll Duty	144,777.00
To Contribution from MNWF	10,000.00	By Travelling	132,800.00
To Contribution from MNSF	10,000.00	By Fuel	42,711.00
To Contribution from MNF Gen. Hqrs.	621,500.00	By Martyr Day Expenses	26,733.00
		By MNYF Party Expenses	72,778.00
		By Repairing charges	9,944.00
		By Misc. Expenses	39,945.00
		By Meeting, Assembly, Conference	72,432.00
		By Hire Charges	17,995.00
		By Publicity	15,250.00
		By Publication	15,889.00
		By Office Expenses	131,210.00
		By Booklets	38,844.00
		By Printing	67,084.00
		By Closing Balance	328,731.00
	1,817,523.00		1,817,523.00

IN TERMS OF OUR REPORT EVEN DATE
FOR ANIL HITESH & ASSOCIATES
CHARTERED ACCOUNTANTS

Dated at Silchar
The 26th day of Nov., 2007



(ANIL JAIN)
PROPRIETOR

M. L. L. L.
General Secretary
Mizo National Front
Gen Hqrs Aizawl Mizoram



**MIZO NATIONAL FRONT
TUIKUAL'S M.G. ROAD
AIZAWL, MIZORAM.**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31.03.2007			
INCOME	AMOUNT	EXPENDITURE	AMOUNT
To Stationery	53,500.00	By Contribution from	
To Wages	340,100.00	MNF Unit (1105)	832,800.00
To Salary	266,800.00	By Contribution from MNYF	10,000.00
To E/Roll Duty	144,777.00	By Fund received from	
To Travelling	132,800.00	Selling of Party Flags	15,750.00
To Fuel	42,711.00	By Contribution from MNWF	10,000.00
To Martyr Day Expenses	26,733.00	By Contribution from MNSF	10,000.00
To MNYF Party Expenses	72,778.00	By Contribution from	
To Repairing charges	9,944.00	MNF Gen. Hqrs.	621,500.00
To Misc. Expenses	39,945.00	By Deficit of Income over	
To Meeting, Assembly, Conference	72,432.00	Expenditure	22,241.00
To Hire Charges	17,995.00		
To Publicity	15,250.00		
To Publication	15,889.00		
To Office Expenses	131,210.00		
To Booklets	38,844.00		
To Booklets	67,084.00		
To Depreciation	33,499.00		
	1,522,291.00		1,522,291.00



IN TERMS OF OUR REPORT EVEN DATE
FOR ANIL HITESH & ASSOCIATES
CHARTERED ACCOUNTANTS

Dated at Silchar
The 26th day of Nov., 2007



Anil Jain
(ANIL JAIN)
PROPRIETOR

M. Lal
General Secretary
Mizo National Front
Gen Hqs Aizawl Mizoram

MIZO NATIONAL FRONT
 TUIKUAL'S M.G. ROAD
 AIZAWL, MIZORAM.

SCHEDULE 'A'

FIXED ASSETS

BLOCK OF ASSETS	RATE OF DEPRECIATION	W.D.V. AS ON 01.04.06	ADDITION	DELETION	DEPRECIATION ALLOWED	W.D.V. AS ON 31.03.07
A. FURNITURE & FIXTURE	15%	180,015.00	NIL	NIL	27,000.00	153,015.00
B. COMPUTER	60%	10,832.00	NIL	NIL	6,499.00	4,333.00
		190,847.00	NIL	NIL	33,499.00	157,348.00



(Signature)
 General Secretary
 Mizo National Front
 Gen Hqs Aizawl Mizoram

NOTES ON ACCOUNTS

A) ACCOUNTING POLICIES

1. The financial statements are prepared on historical cost basis and conform to the statutory provisions, prevailing practices and accounting standards. Cash system of accounting has been followed.

2. All fixed assets are stated at cost less depreciation.

3. Depreciation has been provided for as follows :-

a) Furniture & Fixture	15%
b) Computer	20%



✓ 
General Secretary
Mizo National Front
General Aizawl Mizoram