

## DO YOU KNOW ?

**Non-maintenance of separate books of account in respect of the business, which is incidental to the attainment of its objectives is considered as Specified Violation**

Under Explanation to Sec 12 AB (4), clauses (a) to (g) of Income Tax Act, a number of events are stated which would be considered as 'Specified Violation'.

- One of the event is when Trust has earned profits and gains from business, which is not-incidental to the attainment of its objectives, or
- when the Trust does not maintain separate books of account in respect of the business, which is incidental to the attainment of its objectives. [Clause (b)]