Retrun of Income all at Glance

S 139 (1). Who should file the retrun of income

Individual /HUF/ AOP/ BOI/ AJP	Company /Firm
if GTI, exceeds basic exemption then they should file the ROI.	they should file ROI irrespective of income or loss. Irrespective whether business has started or not. As soon as the company is incorporated or partnership deed is signed by they are required to file ROI.

	Person {Explanation to Section 139 (1)}	Last day of filing of ROI
1	Any person who is required to file transfer pricing audit report.	30th NOV of AYI
2	A Company.	30th SEP of AYI
3	A person (other than a Company) whose accounts are required to be audited any LAW (Audit is compulsory u/s 44AB. Section 11, 12 or 13A etc.	30th SEP of AYI
4	A working partner of a firm whose A/c's are required to be audited under any law	30th SEP of AYI
5	in case of any other assesse. (salary, HP, Capital Gain or Income from other sources)	31th JULY of AYI

Section 142 (1) Compulsory filing of retrun of income

1	Can AO issue notice to assessee for filing of ROI ?	YES
2	is assessee bound to file ROI u/s 142 (1)?	Yes, even if his TI less than basic exemption
3	what is the time limit of filing of ROI?	as specified in the notice
4	when can notice u/s 142(1) be issued?	at any time after due date or after AYI

Section 139 (3) Loss retrun?

1	is it compulsory to file loss retrun	yes, if assessee wishes to carry forward the losses, For Company/ Firm it is compulsory to file ROI whether loss or profit.	
2	what is the time limit of filing loss Retrun?	Loss Retrun should be filed on or before the due date of filing of retrun i.e. On or before 30-09 or 31-7 then only loss can be carried forward and set off.	
3	Consequences if loss retrun is not filed in Time?	Following losses cannot be carried forward? (a) Business loss (b) Speculation loss (c) Capital Gain loss (d) loss from activity of owning & maintaining race horses.	following loss can be carried forward & set off even if loss retrun is not filled. (a) Loss from house property & (b) Unabsorbed depreciation
4	what if loss retrun is filed in time as specified Section 142(1)?	Loss cannot be carried forward since loss retrun is filed after due date.	

Section 139 (4) Belated retrun?

1	what is belated retrun	the retrun which is not filled in time. i.e. The retrun which is filed after due date of filling of retrun u/s 139 (1) or filled after time specified in notice u/s 142 (1)	
2	what is the time limit fillingbelated retrun?	it should be filed by AY2 or before the completion of best judgement assessment order whichever is earlier.	
3	Consequences of filling of belated retrun?	(a)	the loss mentioned u/s 139(3) is not allowed to be carried forward.
		(b)	Belated Retrun cannot be revised
		(c)	liable for payment of interest u/s 234A.
		(d)	Penalty can be levied u/s 271F.

Section 139 (5) Revised retrun?

1	why the Retrun should be revised?	the retrun is revised if there is any mistake in the Original retrun. Mistakes are of 2 types (a) wrong statement. (b) Omission.	
2	which retrun can be revised	only original retrun can be revised. The retrun which is field in time as per Section 139(1) or u/s 142(1) is called Original Retrun.	
3	what is the time limit of filling revised retruns.	it should be filed by AY2 or before the completion of a assessment (best judgement assessment or scrutiny assessment) whichever date is earlier.	
4	consequences of filling of revised retrun?	a revised retrun submittes the original retrun from the date Original retrun is filed.	
5	Other Points?	(a)	A belated retrun cannot be revised.
		(b)	A revised retrun can further be revised if filed in time allowed.

Section 140. Signing of retrun?

Individual	(a)	in general	By the individual himself.
	(b)	if he is absent from india.	By any person who holds a valid power of attorney.
	(c)	where he is mentally incapaciated.	By his guardian.
	(d)	for any other reason.	By any person who holds a valid power of attorney.
HUF	(a)	in general.	By Karta
	(b)	for any other reason.	By any person who holds a valid power of attorney.
Company	(a)	in general.	Managing Director.
	(b)	if MD is not able to sign or where there is no MD	Any Director
	(c)	A Non-Resident Company.	By any person who holds a valid power of attorney.
	(d)	Company in process of being wound up.	Liquidator of Company.
	(e)	where the mgt of Co. Is taken over by the Govt.	the principal officer
Firm	(a)	in general.	Managing Partner.
	(b)	where managing partner is not able to sign.	Any Partner
LLP	(a)	in general.	Designated Partner.
	(b)	where Designated partner is not able to sign.	Any Partner

Section 140A SELF ASSESSMENT TAX

Tax on TI (Retruned Tax)	xxx
Less : Advance Tax	xxx
Less : Tax Deducted at Source	xxx
Less: Relief u/s 89 (Salary relief)	xxx
Less: Relief u/s 90, 90A, 91 (DTAA)	xxx
Less: Tax Credit u/s 115JAA (MAT Credit)	xxx
Self Assessment Tax	**xxx**

Other Points

what is the time limit of payment of SAT?	Before furnishings the retrun of income
is proof required to be attached with the retrun?	Yes. CIN. Challan Identification Number.
what if tax paid is less than SAT?	the amount so paid shall be adjusted towards tax & then balance towards interest

SECTION 139A. PERMANENT ACCOUNT NUMBER (PAN)

what is PAN?	it is permanent account number alloted by assessing officer for the purpose of identification. it is the numbers contain 10 digit both numerical and alphabet.			
who should apply?	Every person who is required to file retrun of income. Apply in Form No 49A.			
Compulsory quotation of PAN?	on all retruns	Motor Vehicle	Land & Building exceeds	Jewellery exceeds
	Bank account exceeds ? 50,000.00	Hotel Bill exceeds ? 25,000.00	? 500,000.00 Shares	? 500,000.00
what if PAN not Quoted	Section 272B : Penalty	? 10,000.00	Higher Deduction at source.	

E-Filling & E-Payment Compulsory for

Company	Every other person if they are required to get their accounts audited u/s 44AB.