Types of Return and Assessment Procedure

Comparative Analysis of Different Types of Return

Particulars	Voluntary Return	Loss Return	Belated Return	Revised Return	Defective Return
Section	139(1)	139(3)	139(4)	139(5)	139(9)
Who is liable ? / When liable ?	1.Company & Firm Mandatory 2.Others : Mandatory if GTI> basic exemption limit during the previous year (before claiming deduction under chapter-VIA). 3.Interest u/s.234A for default in furnishing the ROI. 1% P.M	Assessee incurred loss and want to carry forward u/s. 72, 73, 74 and 74A	Fails to furnish or file the return within a time limit u/s 139(1) or within time limit given in the notice u/s 142(1)(i)	Filed return in the date u/s 139(1) or u/s 142(1)(i) and in that return any error omission.	The following details not furnished in the return : 1.All coulmns in the Return Form not filled. 2.Statement of income not enclosed. 3.Proof of payment of tax (TDS, TCS, Advance Tax, Self Assessment Tax etc) not attached. 4.Tax Audit Report. 5.Audit report under other law. 6.Proof of payment of compulsory deposit scheme. 7.Trading, P&L A/c, Balance Sheet not filed. 8.When the books of accounts are maintained Mfg., Trading, P&L A/c & B/s not furnished. 9.Details of Gross Turnover, Gross Receipts, Expenses, Net Profit not furnished. 10.Partners/Proprietor's Capital A/c not Furnished
Time Limit	Not Subject to Audit - 31st July of RAY. Subject to Audit - 30th September of RAY.		1.Either before completion of Asst.(Best Judgment Asst.u/s 144); or 2.One Year from the end of the RAY; whichever falls earlier.		Rectify the defect within 15 days on receipt of intimation of defects from the Assessment Officer or such extended time by Assessment Officer.
Prescribed Particulars	All Assessee 139(6) : 1.Details of Exempted Income. 2.Nature of assets or prescribed expenditures or bank accounts or credit card or any other prescribed details Business Assessees: 1.Tax Audit Report u/s 44AB. 2.If already filed, copy of the report with proof of filing. 3.Nature / Place of Business. 4.Details of Partners or members and etc.,				Not Applicable
Signatory	Person u/s 140				

Special Considerations

Loss Return	Belated Return	Revised Return	Defective Return
This return mandatory only for c/fd of current year loss and not for prior year losses. Not applicable for carry forward of losses u/s 71B, 32(2), 35(4), 36(1)(ix)	1.Loss cannot be c/fd. 2.It cannot be revised. 3.Liable for interest u/s 234A. 4.Return filed after due date, liable for penalty u/s 234F.	1.Loss return can be revised. 2.Belated return cannot be revised. 3.Return can be revised, after receipt of intimation u/s 143(1) or notice u/s 143(2), but within time limit	Consequences of Non-rectification of defect: 1.The Return is to be treated as invalid return. 2.Rectification before completion of assessment. 3.AO can condone the delay.

Comparative Analysis of Different Types of Assessment

Particulars	Summary Asst. or Intimation	Regular Asst. or Scrutiny Asst.	Best Judgement Assessment	Income Escaping Asst	Protective Asst.	Search Assessment
Section	143(1)	143(3)	144	147	143(3) or 144 as per Court Order	153A
Return of Income Filed under section	139(1) or 142(1)(i)	139(1) or 142(1)(i)	1.No return filed u/s 139(1) or 142(1)(i); or 2.Not complied with notice u/s 142(1)(ii) or 143(2) or 142(2A); or 3.Situation u/s 145(3)	Return filed for notice u/s 148	139(1) or 142(1)(i)	139(1) or 142(1)(i)
Issue of Notice	No Notice	Notice to be issued u/s.143(2)	Show cause notice u/s 144	Notice u/s 148	u/s 143(2) or 144	u/s.153A(a) only
Time Limit for issue of Notice	Not Applicable	Notice shall be served within 06 months from the end of the month, in which return of income is filed	Within reasonable time before completion of assessment	<u>**Notice to be issued :**</u> 1.Any income escaped assessment within 4Years from the end of RAY. 2.Any income escaped Rs.One Lac or more assessment within 6 years from the end of the RAY.	Within reasonable time before assessment	Within reasonable time before assessment
Time Limit for Completion of Assessment	One Year from the end of the FY in which return of income is filed	12 months from the end of the RAY	12 months from the end of the RAY	12 months from the end of FY, notice u/s 148 served	Within time limit u/s 143(3)	U/s.153B Order must be made 24 Months from the end of the FY in which last search authorization under section 132 or requisition under section 132A was executed.
Mistakes in Asst Officer Order	Rectification possible u/s 154 within 4 Years from the end of the Financial Year in which the above order was passed					
Remedy to Dpt. for Concealment of Income	u/s 147 or Revision Order by Commissioner u/s 263					
Remedy to Assessee	Appeal u/s 246A or Revision u/s 264					