SUMMARY NOV 15 - CA FINAL - DT

I

Return of Income (ROI)

139 (1) Co./ Firm → Mandatory to file ROI
Any other person → TI > Taxable limit

4th Proviso to Sec 139(1) Res & Ord Resident → Asset / financial Intt. / signing Auth. in A/c outside India.

5th Proviso to Sec 139(1) All Assessee (except Co/firm) → TI Add back Chap VIA = GTI
GTI > Taxable limit

139 (3) Loss Return → loss u/h PGBP & CG
can be c/f u/s 72, 73, 74, 74A
if file ROI b4 due date u/s 139(1) ~~142(1)~~
All Provisions apply as if it is ROI u/s 139(1)
ie Loss ROI can be Revised
→ Loss set off ✓
unabs dep c/f u/s 32(2) ✓
35AD loss c/f u/s 73A ✓
} even if ROI file after due date.
→ Delay in filing loss ROI can be condone by (119)
CIT (loss ≤ 10000), CCIT (loss ≤ 100000), CBDT (> 100000)

139 (4) Belated ROI → Not filed ROI within T/L u/s 139(1), 142(1)
→ then file late ROI b4 (1 year from end of AY OR completion of Assessment (Sec 144)) earlier

139(5) Revised ROI – filed ROI within T/L u/s 139(1), 142(1)
– b4 (1 yr from end of AY OR compl. of Assessment sec 143, 144) earlier

139(4A) Charitable/Religious Trust – TI b4 sec 11, 12 > Max Amt. Slab. 250000
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– Penalty = 272A : fail to file / Late file : 100 per day

139(4B) Political Parties – TI b4 sec 13A > Taxable Slab 250000
– Penalty = 271F

Δ 139(4C) Specified institutions – TI b4 sec 10 > Taxable Slab
MF, University, Infra debt fund, Securitisation trust, VCC/VCF – Penalty : 272A

139(4D) Research Institution u/s 35(1)(ii)/(iii) – Mandatory to file – Penalty 271F

Δ 139(4E) Business Trust – Mandatory

* 4A, 4B, 4C, 4D → Audit compulsory ∴ D/D = 30 Sept
→ All provisions apply as if it is ROI u/s 139(1)

* Due Dates → Transfer Pricing 92E → 30 Nov
→ Co. / Audit req IT Act or other Law / Working Partner of Auditee firm → 30 Sep
→ Others → 31 July

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* E Filing mandatory for -
  - All Co. (DSC mandatory)
  - Firm, Indl, HUF + Tax Audit (DSC mandatory)
  - Indl, HUF : TI > 10 lacs (DSC optional)

* 80AC → Dedn u/s 80 IA, IAB, IB, IC, ID, IE allowed only if ROI filed b4 T/L u/s 139(1)

* 271F → Penalty → Fail to file ROI b4 End of AY → ₹ 5000
  273B → No Penalty u/s 271 F, if reasonable cause of failure

139 (9) Defective ROI - unless accompanied by All Annexures, Proof of Tax, Audit Report, PL, BS, & [Tax + Intt has been paid on/before Date of filing ROI]
→ AO shall intimate defect to Assessee
→ Assessee to rectify defect within 15 days or extended Time from date of intimation.
→ Otherwise ROI Void Ab initio & deemed as not filed
→ Provided - If Assessee rectifies defect after 15 days but before completion of Assessment then AO may condone the delay = Valid Return.

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139A PAN - / Person: TI > Taxable slab / Biz : T/o > 5 lacs / ROI u/s 139(4A)
- Quoting of PAN - Immov prop ≥ 5 lacs / Fourwheeler / FD ≥ 50,000 Securities > 1 lacs / A/c Open in Bank / Pay to hotel > 25000 / Payment > 50000 to MF, Co. ~~RBI~~ shares, RBI / Jwellry > 5 lacs
- Person only have Agri income → No PAN needed → Form 61 decl.
- Non Compliance 139A = Penalty 10000 (sec 272B)

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139 B – TRP = Individual (excluding officer of Bank of Assessee, CA, Legal practitioner, employee of Assessee (except Co. & 44AB वाला Assessee))
Assist persons to furnish ROI (except Co. & 44AB वाला)

139 C Assessee filing E-Return is exempt from the filing of documents u/s 139(9)

140 Who shall verify (sign/DSC) the ROI
Unverified ROI is void ab initio

140 A Self Assessment

Tax + Surcharge + Ed cess
\+ Intt 234A, B, C
(–) Relief u/s 90/90A/91
(–) MAT Cr 115JAA/AMT Cr 115JD
(–) TDS/TCS/Adv Tax
Self Asst ~~Amt~~. to be paid u/s 140A

→ If Actual payment < Tax u/s 140A,
- then Amt. paid shall first be adjusted towards Income Tax Interest & Balance towards Tax
- Assessee in Default from the day after filing Defective ROI
→ & Intt u/s 220 Penalty u/s 221

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