

I

SUMMARY NOV 15 - CA FINAL - DT

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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.

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5th Proviso to Sec 139(1)

All Assessee (except Co/firm) → TI Add back Chap VII A = GTI

GTI > Taxable limit

139 (3)

Loss Return → loss w/h PGBP & CG

can be c/f u/s 72, 73, 74, 74A

if file ROI by 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

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 by (1 year from end of AY) ^{or} completion of Assessment _{Sec 144} earlier

Give your feedback @ sukriti9225@gmail.com

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139(5) Revised RO1 - filed RO1 within 7/L u/s 139(1), 142(1)

- b4 $\left(\begin{array}{l} 1 \text{ yr from end of AY} \\ \text{OR} \\ \text{compl. of Assessment} \end{array} \right)$ earlier

Sec 143, 144

139(4A) Charitable/Religious Trust - TI b4 sec 11, 12 > ²⁵⁰⁰⁰⁰ Max Amt. Slab.

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- Penalty = 272 A : fail to file / Late file : 100 per day

139(4B) Political Parties - TI b4 sec 13A > ²⁵⁰⁰⁰⁰ Taxable Slab

- Penalty = 271 F

Δ 139(4C) Specified institutions - TI b4 sec 10 > Taxable Slab

MF, University, Infra debt fund, Securitisation trust, VCC/VCF - Penalty : 272 A

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

Δ 139(4E) Business Trust - Mandatory

* 4A, 4B, 4C, 4D → Audit compulsory ∴ D/D = 30 Sept

→ All provisions apply as if it is RO1 u/s 139(1)

* Due Dates → Transfer Pricing 92 E → 30 Nov

→ Co. / Audit req. IT Act or other Law /
Working Partner of Auditee from } → 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)

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* **80AC** → Dedn u/s 80A, 1AB, 1B, 1C, 1D, 1E allowed only if ROI filed by T/L u/s 139(1)

* **271F** → Penalty → Fail to file ROI by End of AY → ₹ 5000
273B → No Penalty u/s 271F, 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.

139A PAN - Person: TI > Taxable Slab / Biz: T/o > 5 lacs / ROI u/s 139(1)

→ Quoting of PAN - Immprop > 5 lacs / Fourwheeler / FD > 50000

Securities > 1 lacs / A/c Open in Bank / Pay to hotel > 25000 / Payment > 50000 to MF, Co, ~~Govt~~ shares, RBI / Jewellery > 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 officers of Bank of Assessee, CA, legal practitioner, employee of Assessee)
 Assist persons to furnish ROI
 (except co. & 44AB ~~पंजी~~) (except co. & 44AB ~~बाला~~ ~~अर्थ~~)

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 (or 115JAA) / AMT (or 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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