

RETURN OF INCOME

139(1)
ITR Mandatory For whom?

LLP/Firm/Company
↓
Always

Income exceeds BEL
Income = NTI
(4) VIA ded.
(4) 10AA
(4) Sec 54
GTI

other persons
Ind/HUF/AOP/BOI/AIP

Some Conditions
i.e. not dependent on inc.
i) ROR having bank A/c or any asset outside India.
ii) Depositing more than 1cr in current A/c & more than 50L in saving A/c
iii) Total exp on foreign travel is more than 2L
iv) Electricity bill exceeding 1L/annum
v) Business to exceeds 60L
vi) Professional Receipts exceeds 10L
vii) TDS/TCS exceeds 25,000 for 50,000 for senior citizen

139(3)
Loss Return
must be filed within due date
Otherwise
Some losses will not be carried forward.

139(4)
Belated Return
must be filed before 31st Dec. (3 months before end of AY)
OR
Completion of Assessment
Otherwise

i) Some losses cannot be carried forward.
- Any business loss. whether specific or scientific or not.
- Capital Gain Loss
- LTCG / STCG
- owning & maintaining race horses.

ii) No deduction - 80I series X
80RAB/80QBBX
80JJAA X
10AA X.

iii) Late fees u/s 234F
₹ 5,000 if NTI > 500,000/-
₹ 1,000 if NTI < 500,000/-

iv) Int of 234A

v) Belated return can be revised.

139(5)
Revised Return
Time limit
31st Dec
OR
Completion of Assessment

i) which return can be revised?
Original return - 139(1)
including loss return
Belated Return - 139(4)
Revised Return - 139(5)

ii) Return filed u/s 142(1) cannot be revised.
142(1): ITR filed after the notice of AO.

139(8A)
Updated Return

i) Time limit: 24% from end of AY
end of AY 31/3/20x5 $\xrightarrow{24\%}$ 31/3/20x7

ii) Who can file?
already filed ✓ Not filed ✓

iii) Impact: ↑ in income
no ↑ in refund

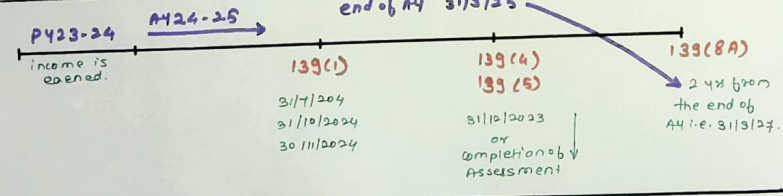
* If filed within 1 year after end of AY then, extra payment of 25% on Tax liability (P.Tax + surcharge + HEET Int & late fees if any)

- If filed after the 1 year & before the completion of 2nd year extra payment would be 50% of tax liability

iv) Updated Return not possible when
- already updated return is filed
- if results in inc. in losses & inc. in refund
- A search or survey has taken place.

139(9)
Defective Return

i) AO informs about the defect.
ii) Assessee must rectify the defect within 15 days, if not possible you can request for extra days
iii) If defect continues, it is as if you have not filed the return
iv) If taxes are not paid, it is not defective return without tax payment ITR can be filed.
v) Updated return & 139 return cannot be filed without payment.



140A: Self Assessment Tax:
→ where any tax payable on basis of return furnished, after taking into account adv. tax & any TDS or TCS, the assessee liable to pay the tax + int.
→ Tax payable = Tax on total income (-) Adv. Tax (-) TDS/TCS - any relief of tax claimed u/s 89 (-) any tax or int payable u/s 141(2)
→ Adjustment of self assessment tax.
① Fees ② Interest ③ Tax.

Due date of ITR

31st July	31st Oct	20th Sept
- non-corporate Assessee not having Tax Audit - opted for presumptive - salaried person / other income.	- All corporates (whether tax audit or no tax audit) - other Assessee who have tax audits. - Do not opt for opt out from presumptive basis i.e. sec. 44AD, 44ADA & 44AE. - Tax Audit u/s 44AB; 1cr/10cr.	- tax Audit u/s 44AB; 1cr/10cr. - partners in firm, which have tax Audit

139B: Tax Return Preparers.

i) who can be TRP?
→ Any individual or HUF

ii) Person not eligible to become TRP.
→ CA
→ Any legal practitioner
→ An employee of specific class / classes of person.

iii) Education & Qualification of TRP.
→ Any Graduate
→ who have cleared inter. exam of CA/CS/CMA

iv) Returns which cannot be filled by TRP.
→ person covered under Tax Audit.
→ Revised return if original return was not filled by TRP
→ Person not resident in India.

Mandatory to obtain PAN.

i) Income > BEL
→ TO > ₹ 5 lakhs in any FY.
ii) Charitable Trust → If ROR
iii) exporters & importers applying for IEC
iv) Assessee covered under Central excise Rules.
v) Non-individual entities entered into financial trans valuing more than ₹ 250,000 & their authorised signatories
vi) Notified person / class of persons by CG.

139AA: Quoting of Aadhaar Number:

→ Every person who has been allotted PAN on 1.7.2014 & who is eligible to obtain Aadhar number, has to intimate his Aadhar no. on or before 31.3.2022.

→ If fails - PAN becomes inoperative from 31.3.2022 & payment of fees u/s 234H.

→ If fails - consequences of fail inoperative PAN would be effective from the date specified by board i.e. 1.7.2023

→ If person intimated his aadhar number after 31.3.2022 PAN would become operative within 30 days from the date of intimation of Aadhar number.