

# Return Filing and Self Assessment.

Compulsory  $\rightarrow$  company  
 $\rightarrow$  Partnership firm. (+ LLP)

Other Assessee :- if Gross TI  $>$  Basic exemption

deposit :-  $>$  ₹ 1 crore in current A/C  
 $\geq$  ₹ 50 lakhs in saving A/C

foreign Travel exp.  $\rightarrow$  exceeds ₹ 2 lakhs

electricity bill  $>$  1 lakh.

T/O  $\rightarrow$  60 lakhs or more  
gross receipt  $>$  10 lakhs

## Due date of filing

Transfer pricing  $\rightarrow$  30 Nov

Company

Audit party

Partner

$\rightarrow$  31<sup>st</sup> Oct.

person other than above  $\rightarrow$  31<sup>st</sup> July

Sec 139(1C)  $\rightarrow$  Central Govt may exempt class of person to file ROI  
(CA Final)

## Sec 139 (3) - Loss Return.

- Even if loss, Return needs to be filed before due date, if not filed losses cannot be carry forward (except House property and unabsorbed depreciation)
- loss can be set off even if return filed after due date.

## 139 (4) : Belated Return.

- can only be filed till 31<sup>st</sup> Dec AY.  
or.  
Before completion of Assessment.  
whichever is earlier.

## Consequences of belated return :-

- No carry forward of specified loss as per Sec 80
- No deduction u/s VI-A (80TTA, 80QBB & 80RRB) and u/s 10AA
- Int u/s 234A ie 1% pm or part of month.
- late fees : 5000/1000.

## Sec 139 (5) : Revised Return.

- till 31<sup>st</sup> Dec AY  
or  
Completion of Assessment.  
whichever is earlier

## Sec 139 (g) - Defective Return.

- considered as defective if
- not in prescribe form
  - proof of tax not attached
  - Report u/s 44AB not submitted

opportunity to rectify → 15 days or extended time

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if not rectify

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Treated as invalid return.

## Sec 139B - Tax Return preparer (TRP)

- Any Individual
- having bachelor degree.
  - pass Inter Exam of ICAT / ICSE / CMA
- cannot file return of
- company
  - Any person whose audit is done

## Sec 140A - Self - Assessment Tax.

- pay Tax before filing (considering, ad. tax, TDS, TCS, MAT, AMT, credit) along with interest & fees

# Sec 139 (8A) updated Return

- updated Return can be submitted within 24 month (2 yrs) from relevant AY
- extra income to be showed. (cannot decrease the income)
- Any person who has already filed return
  - cannot show loss.
  - cannot ask for refund
  - computation of Additional Tax.
    - \* within 12 month from end of RAY - 25% of Agg Tax
    - \* after 12 month within 2 yr. - 50% of Agg Tax.

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