

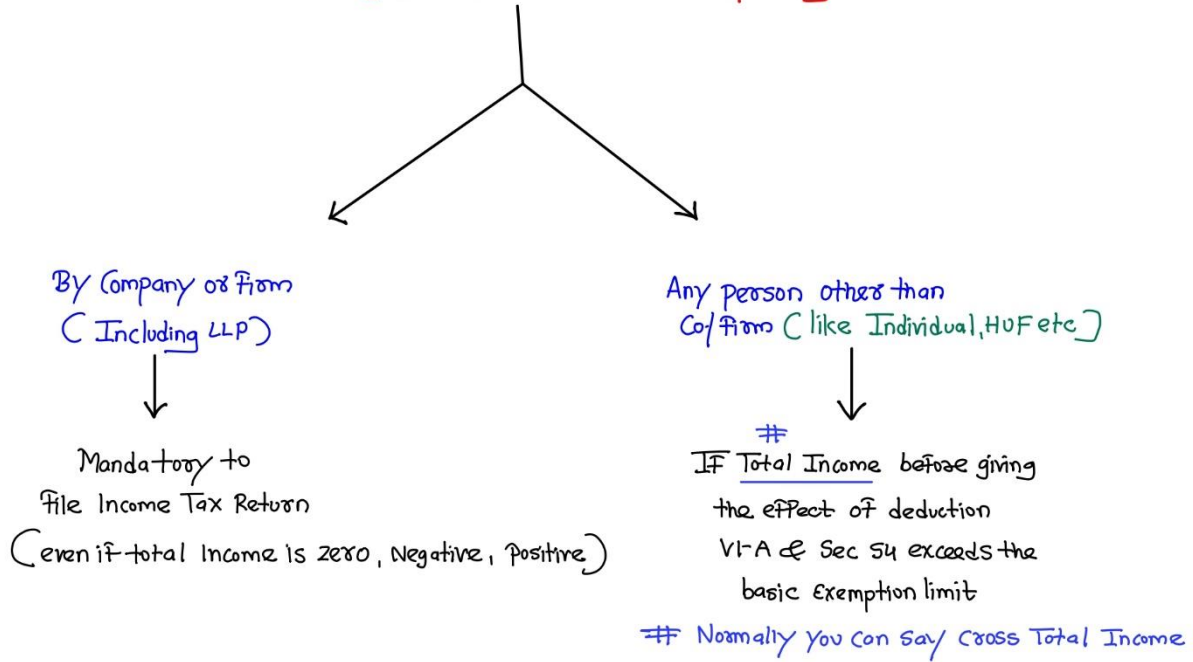


CHAPTER - 7

PROVISIONS FOR FILING RETURN OF  
INCOME AND SELF ASSESSMENT

Lecture 2

Section - 139(1) Return of Income / Filing of Return



9643036663 (only WhatsApp)

# Return of Income is mandatory in the following cases

1] ROR Individual

- Beneficial owner of any asset located o/s India or
- Has Signing Authority in any Bank o/s India or
- Beneficiary of any asset located o/s India

2] Any person

- Deposit aggregate more than 1 crore in Current A/c
- Incurred foreign Travel Expenditure more than 2,00,000 him self / any other person.
- Total Sale Turnover in Business more than 60 lakh
- Total Gross Receipt in profession more than 10L
- Aggregate TDS/TCS is 25,000 or more  
(in case of Senior citizen is 50,000)
- Deposit Aggregate 50 lakh or more in Saving Bank A/c



Due date of filing of Return of Income

	Assume	Due Date
1.	Person require to furnish Transfer pricing Audit Report	30 <sup>th</sup> Nov of AY
2.	Company, Any other person if Audit is received under I. Tax, partners of such partners firm whose Audit is mandatory	31 <sup>st</sup> Oct of AY
3.	Any other Assessee ( Not Covered above)	31 <sup>st</sup> July of AY



## Example

Name of person	Total Income	Audit ?	ROI ?	Due Date
XYZ Ltd	(2,00,000)	✓	✓	31 <sup>st</sup> Oct
PQR Pvt Ltd	ZERO	✓	✓	31 <sup>st</sup> Oct
ABCD & Co (P firm)	(1,00,000)	X	✓	31 <sup>st</sup> July
Mr. A	2,00,000	X	X optional	X 31 <sup>st</sup> July
Mr. X	6,00,000	X	✓	31 <sup>st</sup> July
Mr. Z	1,00,000 but Electricity Exp = 300000 in A.P.Y	X	✓	31 <sup>st</sup> July
Mr. VG	(2,00,000) TO = 70 lakh	X	✓	31 <sup>st</sup> July
ABC Ltd	50,00,000	✓	✓	31 <sup>st</sup> July
VG is a partner of VG & Co (P firm)	4,50,000	VG Audit - X P firm - ✓	✓	31 <sup>st</sup> Oct



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Lecture 3

Section 139(4) + 139(3) + 234A + 234F

Belated Return

loss Return

Interest on late fees

Fee on late filing

If ROI Not filed within due date then he can file late return within the following the limit :-

Before the 3 months period to end of relevant AY.

(i.e. 31<sup>st</sup> Dec 2025 for FY 24-25)

Before the completion of Assessment

Earlier

≠

last Date = 31<sup>st</sup> Dec 2025

Consequence of Belated Return

\*  
1]

PGIBP (CG) Capital Gain losses can't be C/F  
[Sec 139(3)] [i.e. losses can be set off but can't be C/F]



\*\*

2] Interest Applicability @ 1% pm of part of the month shall Apply u/s 234 A.

3] late fees Applicability - Sec 234 F

If Total income upto 5,00,000 = Maximum 1,000

If Total income more than 5,00,000 = Flat 5,000

4] No Deduction of certain income u/s 80TTA, 80QQB, QRRB & Sec- 10AA

~~\*~~

1] losses can be set off even if ROI late Filed, Restriction apply only for C/F of losses.

2] losses under House property and unabsorbed depreciation Can be C/F even if ROI late Filed.

3] losses of earlier years in which ROI Filed on due date Can be C/F

\*\* Interest Computation u/s 234 A

$$\begin{array}{l} \text{Interest u/s 234 A} = \text{Value} \times \text{Rate} \times \text{Time} \\ \text{(late Filing)} \qquad \qquad \qquad \downarrow \qquad \qquad \downarrow \qquad \qquad \downarrow \\ \text{Assessed Tax} \qquad \qquad \qquad 1\% \text{ pm} \qquad \text{From the Next day} \\ \text{- TDS/TCS deducted} \qquad \qquad \text{@ part} \qquad \text{of Due date upto} \\ \text{- Advance Tax paid} \qquad \qquad \text{of month} \qquad \text{the date of} \\ \hline \text{XXX} \qquad \qquad \qquad \text{Filing of ROI} \end{array}$$



Example

Mr. V.G., Age - 32 years he arise following income during the py 24-25

- Salary (Computed) = 4,00,000
- House property (Computed) = 8,00,000
- PGBP (Computed) = 18,00,000

TDS Deducted = 40,000  
 Advance Tax paid in py = 20,000  
 RoI Filing Due Date = 31/7/2025  
 RoI Filed & Tax paid = 15/12/2025

Whether late filing is Allowed? if yes the what will be  
 Consequences in case of late filing?

(Default Tax Regime)

→ 1) Yes till 31/12/2025

2) Consequences

1) PGBP or CG losses if Any can't be C/F

2) Int u/s 234A

$$\text{Tax on } 30,00,000 = 5,90,000 + 4\% \text{ Cess} = 6,13,000$$

$$\leftarrow \text{TDS/AdvTax} = \frac{60,000}{5,53,600}$$

$$5,53,600 \times 1\% \times 5m = 27,680 / - \text{Interest } \underline{\underline{234A}}$$

3) Fees u/s 234F = 5,000 late fees since  $TI > 5L$



### Section 139(S) Revised Return

IF assessee discovers any omission or wrong statement in RIT filed u/s 139(D) or 139(4) then it may furnish Revised Return :-

- 1) 3 months prior to end of R.F.Y or
  - 2) before the completion of Assessment
- Earliest → 31/12/2025  
for FY 24-25

### Important point

- 1) Late Return can be Revised
- 2) Revised Return substitute original original Return can be Revised again.

### Section-139(8A) — updated Return of Income

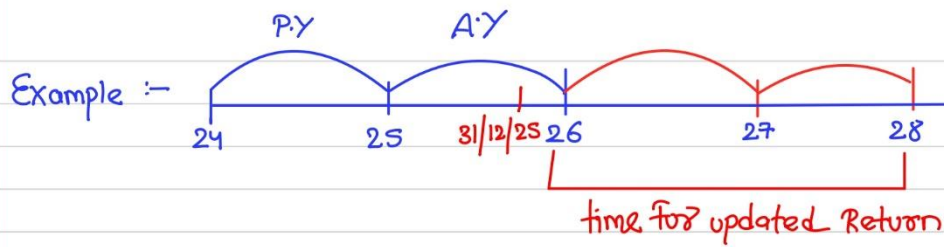
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### Section-140B Additional Income Tax

#### Option to furnish updated Return

- 1) Any person may furnish an updated Return as his Income, for the previous year relevant to AY at any time within 24 months from the end of relevant AY





- 2) This is irrespective of whether or not he has furnished ROI u/s 139(1), 139(4), 139(5)

### Non-Applicability of Sec-139(8A)

- 1) In case of loss Return
- 2) Decreasing the total income
- 3) Refund claim
- 4) If updated Return already filed for that P.Y
- 5) If assessment proceeding pending

### Tax on updated Return

- 1) If updated ROI furnished after the expiry of time available u/s 139(4) / 139(5) but before the completion of 12m from the end of R.A.Y = 25% of Aggregate Tax and Interest payable



2) If updated ROI filed after the expiry of 12m = 50% of Aggregate Tax and Int Payable but before the Completion of 24 m from the end of RAY

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