— Sec 139(5):- Revised Return

Any person filed return u/s 139(1) or 139(3) or 139(4) if discover any omission or wrong statement in such ROI filed earlier, then such person can file revised return within following time limit.

1) Before the three months prior to end of the relevant AY (31st Dec 26 for AY 26-27)

OR

2) Before completion of Assessment whichever is earlier.

— Notes-

1) Belated return filed u/s 139(4) can be revised u/s 139(5)

2) Revised return substitutes original Return from the date the original return was filed.

3) Assessee can revise return any no. of times within time limit.

— sec 139(9):- Defective Return.

Return shall be considered as defective if,

a) Return not filled in prescribed form.
b) Proofs of tax not attached with return.
c) Report u/s 44AB not submitted.

If return treated as defective. AO shall intimate the defect to Assessee and give him an opportunity to rectify the defect within 15 days or extended time if Assessee does not rectify the defect then return shall be treated as invalid return (void-ab-initio)

Teacher's Signature:..................

— Note for sec 139AA

If PAN is alloted on the basis of enrolment ID then Assesse has to intimate Aadhar no to Income tax deptt upto 31/12/25

—

Tax	100000
+ Int 234 A/B/C	10000
+ Fees	5000
	115000

Actual paid = 70000

Fees	Interest	Tax
5000	10000	55000

TDS (TAX DEDUCTED AT SOURCE)

— Sec 192 :- TDS on salary

a) Payer :- Any Person

b) Payee :- Employee (R/NR)

c) Rate :- Slab Rate

— Sec 192A :- TDS on payment from employee provident fund.

a) Payer :- Any Person

b) Payee :- Employee (R/NR)

c) Rate :- 10%.

d) Limit :- No TDS if Amt is less than 50,000 p.a

Note :- TDS is applicable only if Amt is taxable in hands of Employee.

— Sec 193 :- TDS on Interest on Security

a) Payer :- Any Person

b) Payee :- Resident Person

Teacher's Signature:....................

c) Rate :- 10%.

d) Conditions / limit :-

NO TDS

(i) Interest upto 10000 p.a

(ii) Interest to LIC/ GIC/ Insurance company.

(iii) Interest on Govt. security

Except

a) 8% saving taxable Bonds 2003
b) 7.75% saving taxable bonds 2018
c) floating Rate taxable bonds 2020

→ Int > 10K TDS ✓

iv) Sec 54EC → PFCL/IRFCL Bonds

— Sec 194 :- TDS on Dividend (including Deemed Dividend)

a) Payer :- Domestic company

b) Payee :- Resident Person

c) Rate :- 10%.

d) Conditions / limit :- NO TDS

① Dividend to Individual upto 10000 p.a and paid by any mode other than cash.

② Dividend to LIC/ GIC/ Insurance co.

— Sec 194A :- TDS on Interest (other than security)

a) Payer :- Any Person [other than Ind / HUF]

[If Ind / HUF last year T/O Business > 1cr
GR Profession > 50 lacs] → TDS ✓

b) Payee :- Resident person.

c) Rate :- 10%.

NO TDS

1. Interest is upto 10000 p.a.
2. Interest by Bank / co-op bank / Post office is upto ₹ 50000 p.a [Senior citizen upto 100000 p.a]
3. Saving Bank Interest
4. Interest to Bank / Co op Bank / LIC / Insurance company / UTI / financial corp. [NBFC not covered]
5. Interest on Income tax Refund.
6.

co.op society —Int→ member

co.op society —Int→ co.op society

last year T/O > 50cr
↓
Int > 50k / 100k
↓
TDS ✓

co op. Bank → co.op. society

(7) Interest on Mahila samman savings certificate 2023

(8) Interest by the order of MACT → Credit of Interest → NO TDS

→ Payment of Interest → NO TDS if int upto 50000 p.a

Section	Nature	Payer	Payee	Rate	limit
194B	winnings from lottery, crosswords etc	Any person	Any person	30%	NO TDS if winnings is upto 10000 per transaction
194BB	winnings from Horse Races	Any Person	Any person	30%	NO TDS if winnings is upto 10000 per transaction
194BA	winnings from online games	Any person	Any person	30%	No limit

Note -

If winning is in kind or partly in cash and partly in kind then organizer will release the winning only after ensuring that TDS on such winning is paid to Government.

payee Domestic co. 10%

Sec	Nature	Payer	Payee	Rate	limit
194D	Insurance commission	Any person	Resident person	$\boxed{2\%}$	NO TDS upto 20000 p.a
194G	Lottery commission	Any Person	Any Person	2%	upto 20000 p.a
194H	Commission & Brokerage	Any person (other than Ind/HUF)	Resident person	2%	upto 20000 p.a

Ind/HUF last year B → T/O > 1cr
Profession → G/R 50 lacs
TDS ✓

— Notes — (for sec 194H)

1) NO TDS if commission paid by BSNL/MTNL to PCO franchise.

2) NO TDS if commission and Brokerage is related to security.

Teacher's Signature:..............

Sec 194DA :- Maturity Amt of life Insurance policy

a) Payer :- Any Person

b) Payee :- Resident person

c) Rate :- 2% on Income component

[Maturity Amt − Premium Paid]

d) limit / condition

(i) NO TDS if maturity is Exempt U/S 10 (10 D)

(ii) NO TDS if maturity Amt is less than 100000.

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1) In this case, policy is taken on or after 1st April 2012 and premium is more than 10% of policy value so maturity is taxable. since maturity is taxable and maturity amount is 1 lakh or more so TDS is applicable @ 2% on income component i.e 75000 (450000 − 375000)

2) In this case policy is taken before 1/4/2012 and premium is not more than 20% of Policy value so maturity is exempt hence TDS not applicable

3) In this case Maturity amount is less than 1 lakh so TDS not applicable.

Teacher's Signature:....................

— Sec 194 I :- TDS on Rent

a) Payer :- Any Person (other than Ind / HUF)
Ind / HUF → last year T/O > 1cr
G/R > 50 lacs } TDS ✓

b) Payee :- Resident person

c) Rate :- a) P & M / equipment : 2%.
b) Building / furniture / land : 10%.

d) limit / condition
No TDS if Rent is upto 50000 pm or part of the month.

— Sec 194 IA :- TDS on Acq of Immovable Property (Other than Rural Agriculture Land)

a) Payer :- Any Person (Buyer)

b) Payee :- Resident Person (seller)

c) Rate :- 1% of consideration or SDV
whichever is Higher

d) condition / limit
TDS applicable only if SDV or consideration is ₹ 5000000 or more.

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In hands of Mr X (seller)

House Property at Banglore PY 25-26 AY 26-27

Computation of capital Gain

FVOC [50C]	8500000
[since SDV > 110% consdn so SDV treated as FVOC]	
(-) Transfer expenses	—
Net consideration	8500000
(-) COA	(4000000)
STCG	4500000

Note -
Rural Agriculture land is not a capital Asset so capital Gain is not applicable.

In hands of Mr Y (Buyer)

a) Bangalore HP:- since Immovable property is acq for low consdn, difference between SDV and consdn is more than 50000 and SDV is more than 110% of consdn. so difference is taxable under income from other sources u/s 56(2)(x).
So in the present qn difference of ₹ 2500000 taxable in hands of Mr Y.

b) Rural Agriculture land:- sec 56(2)(x) applicable only in case of capital Asset. since Rural Agri. land in India is not a capital Asset so sec 56(2)(x) not applicable.

c) TDS u/s 194IA applicable in case of Bangalore House so TDS @ 1% is applicable on SDV or consdn whichever is Higher.

TDS Amt = 8500000 × 1%
= 85000

d) TDS u/s 194IA not applicable in case of Rural Agriculture land.

sec 194 IB :- Rent of Immovable Property

a) Payer :- Individual/HUF (Not covered u/s 194I)

b) Payee :- Resident person

c) Rate :- 2%

d) condition / limit
NO TDS if Rent is upto 50000 pm or part of the month.

Notes -
In this sec, TDS is required to be deducted from the rent of last month of the year or tenancy as the case maybe.
If payee not furnished the PAN then TDS deducted @ 20% but TDS is restricted to Rent of last month.