



RAMA UNIVERSITY

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FACULTY OF COMMERCE AND MANAGEMENT

COURSE: B.COM VI SEM.

SUBJECT: Corporate Tax Planning

SUBJECT CODE: BCH 403

LECTURE: 33

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LECTURE-33



FILING OF RETURNS AND ASSESSMENTS

Article explains Filing of Income Tax Returns, Who are required to file Income Tax Return?, ITR filing for some special entities, Time limit for filing of Returns, Consequences of Late filing of Return, Revision of Income Tax Returns, Defective Income Tax Return u/s 139(9), Processing of **Income Tax Return**, Income Tax Assessment Procedure, Notice u/s 142(1), Special Audit u/s 142(2A), Scrutiny Assessment u/s 143(3), Best Judgement / Ex-Parte Assessment u/s 144, Income Escaping assessment u/s 147, Income Tax Appeals & Revision, Appeal with Commissioner (Appeals) – Sec 246A, Revision Application u/s 263, Revision Application u/s 264, Appeals to Appellate Tribunal u/s 253, Appeal to High Court u/s 260A and Appeal to Supreme Court u/s 261.

Filing of Income Tax Returns

Who are required to file Income Tax Return?

Section	Assessee Covered	Cases
139(1)	1. Company	All cases
	2. Firm	All cases
	3. Any other person	If the Total Income of an individual for a particular year exceeds the exemption limit (maximum amount which is not chargeable to tax)
Fourth & Fifth Proviso to 139(1)	A person, – being a resident, other than not ordinarily resident in India – who is not required to furnish return under 139(1)	(a) Who holds any asset (including financial interest in any entity) located outside India, as a beneficial owner; or has a signing authority in any account located outside India , or (b) or who is a beneficiary of any asset (including any
Sixth Proviso to 139(1)	All assesseees other than company or firm	If total income before giving effect to Chapter VI A deductions and Sec 10(38) exemption exceeds the maximum amount not chargeable to tax

ITR filing for some special entities:

1. Charitable & Religious trusts are required to file ITR, if income before giving effect to exemptions u/s 11 and 12 exceeds the maximum amount not chargeable to tax.
2. Political Parties are required to file ITR, if income before giving effect to exemptions u/s 12A exceeds the maximum amount not chargeable to tax.

3. Hospitals, medical institutions, colleges and other specified institutions u/s 10; Investor protection fund, Core settlement Guarantee fund, and others, as specified under Sec 139(4C) are required to file ITR, if income before giving effect to exemptions u/s 10 exceeds the maximum amount not chargeable to tax.

Time limit for filing of Returns

S. No.	Status of the Taxpayer	Due date
1.	Any company other than a company who is required to furnish a report in Form No. 3CEB under section 92E (i.e. other than covered in 2 below)	September 30 of the assessment year
2.	Any person (may be corporate/non-corporate) who is required to furnish a report in Form No. 3CEB under section 92E	November 30 of the assessment year
3.	Any person (other than a company) whose accounts are to be audited under the Income-tax Law or under any other law	September 30 of the assessment year
4.	A working partner of a firm whose accounts are required to be audited under this Act or under any other law	September 30 of the assessment year
5.	Any other assessee	July 31 of the assessment year