ASSESSMENT PROCEDURE FOR DEPARTMENTAL EXAMINATIONS (A.Y. 2016-17)

BY

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JCIT, TPO, CHENNAI

RETURN OF INCOME

- SEC.139(1) – **WHO IS LIABLE TO FILE RETURN**?

  1. COMPANY OR FIRM- TO FILE RETURN OF INCOME OR LOSS.

  2. LOCAL AUTHORITY – IF TOTAL INCOME EXCEEDS **NON-TAXABLE LIMIT**.

  3. EVERY PERSON (OTHER THAN COMPANY/FIRM/LOCAL AUTHORITY) IF HIS TOTAL INCOME (OR TOTAL INCOME ANY OTHER PERSON OF WHICH HE IS ASSESSABLE) WITHOUT CLAIMING DEDUCTION U/S 10A, 10B, 10BA OR UNDER CHAPTER-VIA) EXCEEDS **NON-TAXABLE LIMIT**.

  4. RESIDENT PERSONS (OTHER THAN NOT ORDINARILY RESIDENT) IF AT ANY TIME IN THE PREVIOUS YEAR –

  (A) HOLDS (AS BENEFICIAL OWNER OR OTHERWISE) ANY ASSET OUTSIDE INDIA OR HAS SIGNING AUTHORITY IN ANY ACCOUNT LOCATED OUTSIDE INDIA

  (B) IS A BENEFICIARY OF ANY ASSET OUTSIDE INDIA

  WHEN?

  ON OR BEFORE **DUE DATE**.

SEC.139 - RETURN OF INCOME

- EXPLN.2 TO SEC.139(1)- WHAT IS "**DUE DATE**"?

  1. **30TH SEPTEMBER** FOR-

  COMPANY; OR PERSON (OTHER THAN COMPANY) WHOSE ACCOUNTS ARE TO BE AUDITED **UNDER ANY LAW**; OR WORKING PARTNER OF FIRM WHOSE ACCOUNTS ARE TO BE AUDITED

  2. **30TH NOVEMBER** FOR –

  ASSESSEES REQUIRED TO FILE REPORT U/S 92E (INTERNATIONAL/SPECIFIED DOMESTIC TRANSACTION/BOTH) IN **FORM NO.3CEB**.

  3. **31ST JULY** FOR –

  ANY OTHER ASSESSEE

RETURN OF LOSS

- **SEC. 139(3)**-
- PERSON WHO SUSTAINED LOSS UNDER "**BUSINESS/PROFESSION**" OR "**CAPITAL GAINS**" AND CLAIMS CARRY FORWARD TO FILE RETURN WITHIN "**DUE DATE**" U/S 139(1).
- **IMPLIED MEANING:**
- NOT COMPULSORY TO FILE RETURN OF

  "LOSS FROM HOUSE PROPERTY" WITHIN DUE DATE U/S 139(1) TO CLAIM CARRY FORWARD.

BELATED RETURN

- **S.139(4)**-
- PERSON, WHO DID NOT FILE WITHIN DUE DATE U/S 139(1) OR **U/S 142(1)** MAY FILE BEFORE **ONE YEAR FROM END OF ASST. YEAR** OR COMPLETION OF ASSESSMENT, WHICHEVER IS EARLIER.
- CONSEQUENCES-
  1. LIABLE FOR INTEREST U/S 234A
  2. NOT ELIGIBLE FOR INTEREST U/S 244A (FOR REFUND) FOR PERIOD OF DELAY
  3. LIABLE FOR PENALTY U/S 271F (IF FILED AFTER A.Y.)
  4. NOT ELIGIBLE FOR DEDUCTION U/S 10A, 10B, 80-IA, 80-IAB, 80-IB, 80-ID, 80-IE
  5. NOT ELIGIBLE TO CLAIM CARRY FORWARD OF CERTAIN LOSSES

LIABILITY TO FILE RETURN IN SPECIAL CASES

- 139(4A)- PERSON IN RECEIPT OF INCOME FROM TRUST PROPERTY
- 139(4B)- CEO OF POLITICAL PARTY
- 139(4C)-

  (a)- RESEARCH ASSOCIATION. U/S 10(21)

  (b)-NEWS AGENCY U/S 10(22B)

  (c)- ASSOCIATION OR INSTITUTION U/S 10(23A)

  (d)- INSTITUTION U/S 10(23B)

  (e) – FUND/INSTITUTION/TRUST/UNIVERSITY/EDUCATIONAL INSTITUTION/HOSPITAL/MEDICAL INSTITUTION U/S 10(23C)

  (ea)-MUTUAL FUND U/S 10(23D)

  (eb)-SECURITISATION TRUST U/S 10(23DA)

  (ec)-VENTURE CAPITAL COMPANY/FUND U/S 10(23FB)

  (f)- TRADE UNION U/S 10(24)

  (g)- BODY/AUTHORITY/BOARD/TRUST/COMMISSION U/S 10(46)

  (h)- INFRASTRUCTURE DEBT FUND U/S 10(47)
- **139(4D)-UNIVERSITY/COLLEGE/INSTITUTION U/S 35(1)(i)/(ii) – INCOME OR LOSS**
- **139(4E)-BUSINESS TRUST – INCOME OR LOSS**
- **139(4F)-INVESTMENT FUND U/S 115UB – INCOME OR LOSS**

REVISED RETURN

- 139(5)- RETURN FILED U/S 139(1) **OR 142(1)** MAY BE REVISED BEFORE –

  (A) **EXPIRY OF ONE YEAR FROM THE END OF ASST. YEAR;**

  (B) COMPLETION OF ASSESSMENT*,

  WHICHEVER IS EARLIER

  *REFERS TO ASSESSMENT U/S 143(3)/144 – **NOT PROCESSING U/S 143(1).**

  CLAIM FOR DEDUCTION CAN BE MADE ONLY THRO' REVISED RETURN- GOETZE (INDIA) LTD. (SC)

DEFECTIVE RETURN

- **139(9)-** IF A.O. CONSIDERS RETURN IS DEFECTIVE, HE MAY GIVE ASSESSEE AN OPPORTUNITY TO RECTIFY **WITHIN 15 DAYS** (**OR EXTENDED PERIOD ALLOWED ON APPLICATION).**

  IF NOT RECTIFIED, **IT WILL BE TREATED AS INVALID** AND ATTRACTS PROVISIONS FOR FAILURE TO FILE THE RETURN.

  IF DEFECT IS RECTIFIED BEYOND PERMITTED PERIOD BUT BEFORE ASSESSMENT, A.O. MAY **CONDONE** THE DELAY.

DEFECTIVE RETURN (CONTD.)

- 139(9)- WHEN A RETURN IS DEFECTIVE?
- EXPLANATION TO SEC.139(9)- UNLESS ALL THE FOLLOWING CONDITIONS ARE FULFILLED-

  (a) RETURN FORM DULY FILLED IN

  (aa) **TAX & INTEREST DUE HAS BEEN PAID (OMITTED W.E.F. 1-4-2017)**

  (b) COMPUTTION OF TAX ATTACHED

  (bb) REPORT U/S 44AB N ATTACHED

  (c) PROOF OF TDS, TCS, AT & SELF-ASST. TAX ATTACHED

  (d) COPIES OF FINANCIAL STATEMENTS ATTACHED

  (e) WHERE BOOKS HAVE BEEN AUDITED, COPIES OF AUDITED ACCOUNTS ATTACHED

  (f) WHERE BOOKS ARE NOT MAINTAINED, STATEMENT INDICATING TURNOVER/GROSS RECEIPTS/GROSS PROFIT/EXPENSES/NET PROFIT AND BASIS OF SUCH COMPUTATION/TOTAL SUNDRY DEBTORS/CREDITORS/STOCK-IN-TRADE/CASH BALANCE AT YEAR END ATTACHED.

RETURN FORMS

- RULE 12 OF INCOME TAX RULES, 1962

ITR-1- SAHAJ	INDIVIDUALS WITH INCOME FROM SALARY/ ONE HOUSE PROPERTY(NOT B/F LOSS / OTHER SOURCES (NOT LOSS & NOT WINNINGS FROM LOTTERIES/RACE HORSES)
ITR-2-	INDIVIDUAL/HUF NOT HAVING INCOME FROM BUSINESS OR PROFESSION
ITR-3-	INDIVIDUAL/HUF, BEING PARTNERS IN FIRMS, NOT HAVING PROPRIETORY BUSINESS/PROFESSION
ITR-4-	INDIVIDUAL/HUF HAVING INCOME FROM BUSINESS/PROFESSION

CONTD

RETURN FORMS (CONTD.)

ITR-4S- (SUGAM)	INDIVIDUAL/HUF HAVING BUSINESS INCOME COMPUTED U/S 44AD/44AE
ITR-5-	FIRMS/AOP/BOI/ANY OTHER PERSON (NOT BEING INDIVIDUAL/HUF/COMPANY OR TO WHOM ITR-7 IS APPLICABLE)
ITR-6-	COMPANIES (OTHER THAN COMPANIES CLAIMING EXEMPTION U/S 11)
ITR-7-	PERSONS INCLUDING COMPANIES REQUIRED TO FILE RETURN U/S 139(4A)/(4B)/(4C)/(4D)
ITR-V-	WHERE RETURNS IN FORMS ITR-1 TO 6 FILED ELECTRONICALLY WITHOUT DIGITAL SIGNATURE

SEC.140 – RETURN BY WHOM TO BE SIGNED

- SEC.140-
- (a) INDIVIDUAL –
  - (i) HIMSELF
  - (ii) IF HE IS ABSENT FROM INDIA - HIMSELF OR DULY AUTHORISED PERSON (THRO' P.O.A.)
  - (iii) IF HE IS MENTALLY INCAPACITATED – GUARDIAN OR PERSON COMPETENT TO ACT
  - (iv) IF, FOR ANY REASON HE IS NOT ABLE TO SIGN, DULY AUTHORISED PERSON (THRO' P.O.A.)

(b) HUF- KARTA AND WHERE HE IS ABSENT FROM INDIA/MENTALLY INCAPACITATED, ANY OTHER ADULT MEMBER

SEC.140 – RETURN BY WHOM TO BE SIGNED (CONTD.)

(c) COMPANY- BY M.D. OR IF, FOR ANY REASON HE IS NOT ABLE TO SIGN OR NO M.D. - ANY DIRECTOR

PROVISO-IF CO. IS NON-RESIDENT, P.O.A. HOLDER

2ND PROVISO- (a) BEING WOUND UP – LIQUIDATOR

(b) MANAGEMENT TAKEN OVER BY CENTRAL/STATE GOVT.- PRINCIPAL OFFICER

(cc) FIRM – BY MANAGING PARTNER OR IF, FOR ANY REASON HE IS NOT ABLE TO SIGN OR NO M.P., ANY PARTNER (NOT MINOR)

(cd) L.L.P. – DESIGNATED PARTNER; IF D.P. IS UNABLE TO VERIFY OR NO D.P. ANY PARTNER

(d) LOCAL AUTHORITY – PRINCIPAL OFFICER

(dd) POLITICAL PARTY – C.E.O OF SUCH PARTY

(e) ANY OTHER ASSOCIATION – ANY MEMBER OR PRINCIPAL OFFICER

(f) ANY OTHER PERSON – THAT PERSON OR SOME PERSON COMPETENT TO ACT ON HIS BEHALF

SEC.140A- SELF-ASSESSMENT

- 140A(1)-TAX PAYABLE ON RETURN U/S 139(1)/142/148/153A/158BC/115WD/115WH TO BE PAID, WITH DUE INTEREST U/S 234, BEFORE FILING & PROOF ATTACHED

  EXPLANATION:

  IF AMOUNT PAID IS LESS THAN PAYABLE, **PAID AMOUNT SHALL FIRST BE ADJUSTED TOWARDS INTEREST & BALANCE**, IF ANY, TOWARDS **TAX**.

SEC.140A- SELF-ASSESSMENT (CONTD.)

- 140A(1A)- INTEREST PAYABLE U/S 234A SHALL BE COMPUTED ON THE BASIS OF TAX ON DECLARED TOTAL INCOME AS REDUCED BY-

  (a) ADVANCE TAX

  (b) TDS OR TCS

  (c) RELIEF CLAIMED U/S 90/91

  (d) RELEIF CLAIMED U/S 90A

  (e) TAX CREDIT SET 0FF CLAIMED U/S 115JAA OR 115JD

SEC.140A- SELF-ASSESSMENT (CONTD.)

- 140A(1B)- INTEREST PAYABLE U/S 234B SHALL BE COMPUTED ON ASSESSED TAX (OR ON SHORTAGE OF A.T. PAID OVER ASSESSED TAX)

  EXPLANATION: ASSESSED TAX MEANS TAX ON DECLARED TOTAL INCOME AS REDUCED BY-

  (i) DUE TDS OR TCS ON INCOME INCLUDED IN COMPUTATION

  (ii) RELIEF CLAIMED U/S 90/91

  (iii) RELEIF CLAIMED U/S 90A

  (iv) TAX CREDIT SET 0FF CLAIMED U/S 115JAA OR 115JD

SEC.140A- SELF-ASSESSMENT (CONTD.)

- 140A(2)- AFTER A REGULAR ASSESSMENT U/S 115WE/115WF/143/144 OR ASSESSMENT U/S 153A/158BC, AMOUNT PAID U/S 140A(1) SHALL BE DEEMED TO HAVE BEEN PAID TOWARDS SUCH REGULAR ASSESSMENT OR ASSESSMENT

SEC.140A- SELF-ASSESSMENT (CONTD.)

- 140A(3)- ASSESSEE WHO HAS FAILED TO PAY WHOLE/PART OF TAX OR INTEREST DUE U/S 140A(1) SHALL, WITHOUT PREJUDICE TO ANY OTHER CONSEQUENCES, BE DEEMED TO BE AN ASSESSEE IN DEFAULT AND ALL THE PROVISIONS OF THE ACT SHALL APPLY.

142- INQUIRY BEFORE ASSESSMENT

- 142(1) –FOR THE PURPOSE OF MAKING AN ASSESSMENT, AN A.O. MAY SERVE ON ANY PERSON **WHO HAS MADE A RETURN U/S** 115WD/**139** OR IN WHOSE CASE **TIME ALLOWED U/S 139(1) HAS EXPIRED** A NOTICE REQUIRING HIM ON A DATE SPECIFIED –

  (i) IF HE HAS **NOT MADE A RETURN WITHIN TIME U/S 139(1) OR BEFORE END OF ASST. YEAR TO FURNISH A RETURN**

  (ii) TO PRODUCE ACCOUNTS/DOCUMENTS CALLED FOR

  (iii) TO FURNISH INFORMATION (INCLUDING A STATEMENT OF ALL ASSETS & LIABILITIES, WHETHER INCLUDED IN THE ACCOUNTS OR NOT) CALLED FOR

142- INQUIRY BEFORE ASSESSMENT (CONTD.)

- PROVISO TO SEC.142(1)-

  (a) PRIOR APPROVAL OF JOINT COMMISSIONER TO BE OBTAINED BEFORE CALLING FOR STATEMENT OF ASSETS & LIABILITIES

  (b) A.O. SHALL **NOT REQUIRE ACCOUNTS RELATING TO A PERIOD MORE THAN 3 YEARS PRIOR TO THE PREVIOUS YEAR**

142- INQUIRY BEFORE ASSESSMENT (CONTD.)

- 142(2)- FOR THE PURPOSE OF OBTAINING **FULL INFORMATION IN RESPECT OF INCOME OR LOSS,** A.O. MAY MAKE SUCH INQUIRY AS HE CONSIDERS NECESSARY

142(2A)- SPECIAL AUDIT

HAVING REGARD TO –

NATURE & COMPLEXITY OF ACCOUNTS,

VOLUME OF ACCOUNTS,

DOUBTS ABOUT CORRECTNESS OF ACCOUNTS,

MULTIPLICITY OF TRANSACTIONS IN ACCOUNTS OR **SPECIALISED NATURE OF BUSINESS AND**

INTERESTS OF REVENUE,

IF A.O. , AT ANY STAGE OF PROCEEDINGS BEFORE HIM, OPINES THAT IT IS NECESSARY, HE MAY, **WITH PRIOR APPROVAL OF PCCIT/CCIT/PCIT/CIT**, DIRECT THE ASSESSEE TO GET ACCOUNTS AUDITED BY AN ACCOUNTANT U/S 288(2) NOMINATED BY PCCIT/CCIT/PCIT/CIT AND TO FURNISH A REPORT

142(2A)- SPECIAL AUDIT (CONTD.)

- PROVISO TO SEC.142(2A)- A.O. SHALL NOT DIRECT SPECIAL AUDIT WITHOUT GIVING OPPORTUNITY OF HEARING
- 142(2B) – 142(2A) SHALL HAVE EFFECT EVEN IF ACCOUNTS HAVE BEEN ALREADY AUDITED UNDER ANY OTHER LAW
- 142(2C) – REPORT SHALL BE FILED WITHIN THE PERIOD SPECIFIED BY A.O.

  PROVISO- A.O. MAY, SUO MOTO OR ON APPLICATION FOR GOOD & SUFFICIENT REASONS, EXTEND THE PERIOD BUT TOTAL PERIOD SHALL NOT EXCEED 180 DAYS OF DATE OF RECEIPT OF DIRECTION U/S 142(2A) BY ASSESSEE
- 142(2D) – EXPENSES OF SPECIAL AUDIT DIRECTED ON OR AFTER 1-4-2007 SHALL BE DETERMINED BY PCCIT/CCIT/PCIT/CIT & PAID BY CENTRAL GOVT.

142(3) - OPPORTUNITY TO ASSESSEE

- ASSESSEE SHALL (EXCEPT IN CASE OF ASST. U/S 144) BE GIVEN AN OPPORTUNITY OF HEARING IN RESPECT OF -

  ANY MATERIAL GATHERED U/S 142(2)

  OR

  ANY AUDIT U/S 142(2A)

  PROPOSED TO BE UTILISED FOR ASSESSMENT

142A- ESTIMATE BY VALUATION OFFICER

- 142A(1) – A.O. MAY, FOR MAKING ASSESSMENT OR RE-ASSESSMENT, MAKE A REFERENCE TO A VALUATION OFFICER (V.O.) TO ESTIMATE THE VALUE, INCLUDING FAIR MARKET VALUE, OF ANY ASSET, PROPERTY OR INVESTMENT AND SUBMIT A COPY OF REPORT TO HIM.
- 142A(2) – A.O. MAY MAKE A REFERENCE WHETHER OR NOT HE IS SATISFIED ABOUT CORRECTNESS OR COMPLETENESS OF ACCOUNTS OF THE ASSESSEE
- 142A(3)- V.O. SHALL HAVE ALL POWERS U/S 38A OF W.T. ACT, 1957.
- 142A(4)- V.O. SHALL ESTIMATE AFTER TAKING INTO ACCOUNT EVIDENCE PRODUCED BY ASSESSEE OR GATHERED BY HIM, AFTER GIVING AN OPPORTUNITY TO ASSESSEE
- 142A(5)- V.O. MAY ESTIMATE TO THE BEST OF HIS JUDGEMENT, IF ASSESSEE DOES NOT COOPERATE OR COMPLY WITH HIS DIRECTIONS
- 142A(6)-V.O. SHALL SEND A COPY OF HIS REPORT TO A.O. & ASSESSEE WITHIN 6 MONTHS FROM THE END OF MONTH IN WHICH REFERENCE IS MADE
- 142A(7) - ON RECEIPT OF REPORT, A.O. MAY, AFTER GIVING AN OPPORTUNITY TO ASSESSEE, TAKE INTO ACCOUNT SUCH REPORT

SEC.143(1)- PROCESSING

RETURN FILED U/S 139 OR IN RESPONSE TO NOTICE U/S 142(1) SHALL BE **PROCESSED** AS UNDER-

(a) TOTAL INCOME OR LOSS SHALL BE COMPUTED AFTER MAKING THE FOLLOWING **ADJUSTMENTS-**

(i) ARITHMETICAL ERROR

(ii) INCORRECT CLAIM, IF IT IS APPARENT FROM THE INFORMATION IN THE RETURN

SEC.143(1)- PROCESSING (CONTD.)

- SEC.143(1)-

  (b) TAX, INTEREST SHALL BE COMPUTED

  (c) SUM PAYABLE/REFUNDABLE SHALL BE DETERMINED AFTER ADJUSTMENT OF TDS/TCS/AT/RELIEF U/S 90/90A/91/REBATE UNDER CHAPTER VIII/140A/PAID OTHERWISE

  (d) INTIMATION SHALL BE SENT SPECIFYING SUM PAYABLE/REFUNDABLE

  (e) REFUND SHALL BE GRANTED

SEC.143(1)- PROCESSING (CONTD.)

- FIRST PROVISO TO SEC.143(1)-

  INTIMATION SHALL ALSO BE SENT IF LOSS IS ADJUSTED BUT NO SUM IS PAYABLE/REFUNDABLE
- SECOND PROVISO TO SEC.143(1)-

  NO INTIMATION SHALL BE SENT AFTER EXPIRY OF ONE YEAR FROM THE END OF FINANCIAL YEAR IN WHICH RETURN IS FILED.

SEC.143(1)- PROCESSING (CONTD.)

- EXPLANATION TO SEC.143(1)-

  (a) "**INCORRECT CLAIM APPARENT FROM ANY INFORMATION IN RETURN" MEANS** A CLAIM-

  (i) OF AN ITEM INCONSISTENT WITH ANOTHER IN THE RETURN

  (ii) FOR WHICH REQUIRED INFORMATION IS NOT FURNISHED

  (iii) OF DEDUCTION EXCEEDING SPECIFIED STATUTORY LIMITS

  (b) ACKNOWLEDGEMENT OF RETURN SHALL BE DEEMED TO BE INTIMATION WHERE NO SUM IS PAYABLE/REFUNDABLE OR NO ADJUSTMENT IS MADE

SEC.143(1)- PROCESSING (CONTD.)

- 143(1A) – CENTRALISED PROCESSING OF RETURNS
- 143(1B) - ENABLING GOVT. TO ISSUE NOTIFICATION TO GIVE EFFECT TO CENTRALISED PROCESSING
- 143(1C) - NOTIFICATION TO BE LAID BEFORE PARLIAMENT
- **143(1D) – PROCESSING SHALL NOT BE NECESSARY WHERE A NOTICE HAS BEEN ISSUED U/S 143(2)**

SEC. 143(2) – NOTICE FOR SCRUTINY

- 143(2) – WHERE A RETURN IS FURNISHED U/S 139 OR IN RESPONSE TO NOTICE U/S 142(1), A.O. **OR PRESCRIBED I.T. AUTHORITY** SHALL, IF HE CONSIDERS IT NECESSARY OR EXPEDIENT TO ENSURE THAT ASSESSEE **HAS NOT UNDERSTATED INCOME OR HAS NOT COMPUTED EXCESSIVE LOSS OR HAS NOT UNDER-PAID THE TAX IN ANY MANNER,** SERVE A NOTICE REQUIRING, ON A SPECIFIED DATE, ATTENDANCE OR PRODUCTION OF EVIDENCE **BEFORE AO** WHICH ASSESSEE MAY RELY IN SUPPORT OF RETURN.

  NO NOTICE SHALL BE SERVED AFTER 6 MONTHS FROM THE END OF FINANCIAL YEAR IN WHICH RETURN IS FILED

SEC.143(3)- ASSESSMENT ORDER

- 143(3)- AFTER HEARING THE EVIDENCES PRODUCED BY ASSESSEE AND REQUIRED BY A.O. AND AFTER TAKING INTO ACCOUNT ALL MATERIALS GATHERED, A.O. SHALL, BY ORDER IN WRITING, MAKE ASSESSMENT OF TOTAL INCOME OR LOSS AND **DETERMINE THE SUM PAYABLE OR REFUNDABLE**

SEC. 143(3)- SPECIAL CASES

- **FIRST PROVISO TO SEC.143(3)-**
- IN THE CASE OF

  (a)- RESEARCH ASSN. U/S 10(21)

  (b)- NEWS AGENCY U/S 10(22B)

  (c)- ASSN. OR INSTN. U/S 10(23A)

  (d)- INSTITUTION U/S 10(23B)

  (e) – FUND/INSTITUTION/TRUST/UNIVERSITY/EDUCATIONAL INSTITUTION/HOSPITAL/MEDICAL INSTITUTION U/S 10(23C)

  NO ASST. ORDER SHALL BE MADE, WITHOUT GIVING EFFECT TO SEC.10, UNLESS A.O. INTIMATED CENTRAL GOVT./PRESCRIBED AUTHORITY CONTRAVENTION OF SEC.10(21)/(22B)/(23A)/(23B)/(23C) **AND** APPROVAL IS WITHDRAWN OR NOTIFICATION IS RESCINDED

SEC. 143(3)- SPECIAL CASES

- **SECOND PROVISO TO SEC.143(3**)- IF A.O. IS SATISFIED THAT ACTIVITIES OF UNIVERSITY, COLLEGE OR INSTITUTION U/S 35 ARE NOT BEING CARRIED OUT AS PER THE CONDITIONS FOR APPROVAL, HE MAY, AFTER GIVING A REASONABLE OPPORTUNITY, RECOMMEND TO CENTRAL GOVT. TO WITHDRAW APPROVAL AND THE GOVT. MAY BY ORDER WITHDRAW AND FORWARD A COPY TO UNIVERSITY, ETC, AND A.O.

SEC. 143(3)- SPECIAL CASES

- **THIRD PROVISO TO SEC.143(3)-**

  A.O. SHALL NOT GIVE EFFECT TO SEC.10(23C) IN CASE OF A TRUST OR INSTITUTION IF FIRST PROVISO TO SEC.2(15) BECOME APPLICABLE, WHETHER OR NOT THE APPROVAL /NOTIFICATION IS WITHDRAWN/RESCINDED

SEC.143(4)

- WHERE ASST. IS MADE U/S 143(3) OR 144-

  (a) SUM PAID U/S 143(1) SHALL BE DEEMED TO HAVE BEEN TOWARDS SUCH ASSESSMENT

  (b) IF REFUND DUE IS NIL OR LESS THAN REFUNDED U/S 143(1), WHOLE OR EXCESS REFUND SHALL BE DEEMED TO BE TAX PAYABLE AND PROVISIONS SHALL ACCORDINGLY APPLY.

SEC. 144- BEST JUDGEMENT ASST.

- 144(1)- IF ANY PERSON-
  - (a) FAILS TO FILE RETURN U/S **139(1)**/(4)/(5); OR
  - (b) FAILS TO COMPLY WITH NOTICE U/S 142(1) OR DIRECTION U/S 142(2A); OR
  - (c) FAILS TO COMPLY WITH NOTICE U/S 143(2),

  A.O., AFTER CONSIDERING ALL MATERIAL GATHERED BY HIM, SHALL, AFTER GIVING AN OPPORTUNITY, MAKE ASSESSMENT OF TOTAL INCOME ON LOSS TO THE BEST OF HIS JUDGEMENT AND **DETERMINE SUM PAYABLE**

  IMPLIED MEANING:

  NO REFUND CAN BE GRANTED U/S 144.

SEC. 144- BEST JUDGEMENT ASST.

- FIRST PROVISO TO SEC.144(1)-

  OPPORTUNITY BY WAY OF SHOW CAUSE NOTICE

  SECOND PROVISO TO SEC.144(1)-

  NOT NECESSARY TO GIVE OPPORTUNITY IF **NOTICE U/S 142(1)** HAS BEEN ISSUED BEFORE MAKING OF ASSESSMENT.

SEC.144A- DIRECTIONS OF JCIT

- A JCIT MAY -

  ON HIS OWN ; OR

  ON REFERENCE BY A.O.; OR

  ON APPLICATION OF ASSESSEE

  CALL FOR & EXAMINE THE RECORD OF PENDING ASSESSMENT AND IF HE CONSIDERS, **HAVING REGARD TO NATURE OF THE CASE OR AMOUNT INVOLVED OR ANY OTHER REASON,** NECESSARY HE MAY ISSUE DIRECTIONS FOR GUIDANCE AND THEY SHALL BE **BINDING ON A.O**.

  PROVISO:- DIRECTIONS PREJUDICIAL TO ASSESSEE SHALL NOT BE ISSUED WITHOUT OPPORTUNITY TO ASSESSEE

  EXPLANATION: DIRECTIONS ON LINE OF INVESTIGATION SHALL NOT BE DEEMED PREJUDICIAL TO ASSESSEE

REFERENCES TO CIT, ETC

- SEC.144BA-

  REFERENCE TO CIT IN CASES OF IMPERMISSIBLE AVOIDANCE AGREEMENT UNDER CHAPTER X-A

  SEC.144C-

  REFERENCE TO DISPUTE RESOLUTION PANEL IN CASES OF TRANSFER PRICING

SEC.145- METHOD OF ACCOUNTING

- SEC.145(1)- INCOME CHARGEABLE UNDER "**BUSINESS" OR "OTHER SOURCES**" SHALL, SUBJECT TO SEC.145(2), BE COMPUTED BY EITHER CASH OR MERCANTILE SYSTEM **REGULARLY EMPLOYED** BY ASSESSEE.

  SEC.145(2)- CENTRAL GOVT. MAY NOTIFY INCOME COMPUTATION & DISCLOSURE STANDARDS (**ICDS)** TO BE FOLLOWED BY ANY CLASS OF ASSESSEES OR INCOME

  SEC.145(3)- IF A.O. IS NOT SATISFIED ABOUT C**ORRECTNESS OR COMPLETENESS OF ACCOUNTS**; OR **METHOD OF ACCOUNTING HAS NOT BEEN REGULARLY FOLLOWED**; OR **INCOME HAS NOT BEEN COMPUTED IN ACCORDANCE WITH NOTIFIED STANDARDS**, HE MAY MAKE ASSESSMENT U/S 144. (**ONE MORE REASON FOR 144)**

SEC.145A- METHOD OF ACCOUNTING IN CERTAIN CASES

- 145A(a)- VALUATION OF PURCHASE & SALE OF GOODS AND INVENTORY SHALL BE-
  - (i) IN ACCORDANCE WITH ACCOUNTING METHOD REGULARLY EMPLOYED; AND
  - (ii) FURTHER ADJUSTED TO INCLUDE TAX, DUTY, CESS OR FEE, ACTUALLY PAID OR INCURRED TO BRING THE GOODS TO PLACE OF ITS LOCATION & CONDITION AS ON VALUATION DATE

  EXPLANATION: TAX, DUTY, ETC, TO INCLUDE ALL PAYMENTS EVEN IF RIGHTS ARISE AS A CONSEQUENCE TO SUCH PAYMENT

  145(b)-INTEREST RECEIVED ON COMPENSATION/ENHANCED COMPENSATION SHALL BE DEEMED TO BE INCOME OF THE YEAR OF RECEIPT

SEC.147-INCOME ESCAPING ASSESSMENT

- S.147-IF A.O. HAS **REASON TO BELIEVE** THAT INCOME CHARGEABLE TO TAX HAS ESCAPED ASSESSMENT, HE MAY **ASSESS/RE-ASSESS** SUCH INCOME AND ANY OTHER ESCAPED INCOME WHICH HE NOTICES SUBSEQUENTLY OR RECOMPUTE LOSS OR DEPRECIATION OR ANY OTHER ALLOWANCE.

SEC.147-INCOME ESCAPING ASSESSMENT (CONTD.)

- FIRST PROVISO TO S.147-

  IF ASST. U/S 143(3) OR 147 HAS ALREADY BEEN MADE, NO ACTION U/S 147 SHALL BE TAKEN AFTER EXPIRY OF 4 YEARS FROM END OF A.Y. **UNLESS ESCAPEMENT IS DUE TO FAILURE OF ASSESSEE TO**-

  FILE RETURN U/S 139 OR IN RESPONSE TO NOTICE U/S 142(1)/148; **OR**

  TO **DISCLOSE** FULLY & TRULY ALL MATERIALS FACTS NECESSARY FOR ASSESSMENT

SEC.147-INCOME ESCAPING ASSESSMENT (CONTD.)

- SECOND PROVISO TO S.147-

  FIRST PROVISO WILL NOT APPLY IF ESCAPED INCOME IS IN RELATION TO ANY ASSET LOCATED OUTSIDE INDIA

* THIRD PROVISO TO S.147-

  A.O. MAY ASSESS/RE-ASSESS INCOME OTHER THAN THOSE UNDER APPEAL, REFERENCE OR REVISION

- EXPLANATION 1 TO SEC.147-

  PRODUCTION OF BOOKS/EVIDENCE FROM WHICH EVIDENCE COULD, WITH DUE DILIGENCE, HAVE BEEN DISCOVERED WILL NOT AMOUNT TO DISCLOSURE

SEC.147-INCOME ESCAPING ASSESSMENT (CONTD.)

- **<u>EXPLANATION 2 TO SEC.147-</u>**

  FOLLOWING SHALL ALSO BE **DEEMED TO BE ESCAPED INCOME** CASES:

  (a) RETURN NOT FILED THOUGH INCOME EXCEEDED NON-TAXABLE LIMIT

  (b) RETURN FILED BUT NO ASSESSMENT MADE & ASSESSEE HAS UNDERSTATED INCOME OR CLAIMED EXCESSIVE LOSS,DEDUCTION, ALLOWANCE OR RELIEF

  (ba) FAILED TO FILE REPORT U/S 92E (INTERNATIONAL TRANSACTION)

SEC.147-INCOME ESCAPING ASSESSMENT (CONTD.)

(c) ASSESSMENT MADE BUT-

(i) INCOME HAS BEEN UNDERASSESSED; OR

(ii) INCOME ASSESSED AT TOO LOW A RATE; OR

(iii) INCOME HAS BEEN MADE SUBJECT OF EXCESSIVE RELIEF; OR

(iv) EXCESSIVE LOSS OR DEPRECIATION ALLOWANCE OR ANY OTHER ALLOWANCE HAS BEEN COMPUTED

(ca) RETURN NOT FURNISHED OR FURNISHED AND ON INFO./DOCUMENT RECEIVED U/S 133C(2), A.O. NOTICES THAT INCOME EXCEEDS NON-TAXABLE LIMIT OR INCOME UNDERSTATED OR EXCESSIVE LOSS, DEDUCTION, ALLOWANCE OR RELIEF CLAIMED **(W.E.F. 1-6-2016**)

(d) PERSON FOUND TO HAVE ANY ASSET (INCUDING FINANCIAL INTEREST IN ANY ENTITY) LOCATED OUTSIDE INDIA

EXPLANATION 3 TO SEC.147:

A.O. MAY ASSESS ESCAPED INCOME IN RESPECT OF ANY ISSUE WHICH HE NOTICES, EVEN IF SUCH ISSUE IS NOT INCLUDED IN THE REASONS

SEC.148- ISSUE OF NOTICE FOR ESCAPEMENT OF INCOME

- S.148(1)- BEFORE MAKING ASSESSMENT/REASSESSMENT/RECOMPUTATION A.O. SHALL **SERVE** NOTICE REQUIRING FILING OF RETURN WITHIN SPECIFIED PERIOD; AND

  PROVISIONS OF ACT SHALL APPLY AS IF SUCH RETURN WERE REQUIRED U/S 139

  S.148(2)-

  A.O. SHALL RECORD HIS REASONS BEFORE ISSUING NOTICE.

SEC.148- ISSUE OF NOTICE FOR ESCAPEMENT OF INCOME (CONTD.)

GKN DRIVESHAFTS INDIA LTD. VS ITO

(2003) 259 ITR 19 (SC)

1. IF REQUIRED, REASONS TO BE COMMUNICATED ONLY AFTER FILING OF RETURN
2. ASSESSEE 'S OBJECTIONS, IF ANY, TO BE DISPOSED BY SPEAKING ORDER. ONLY THEN ASSESSMENT TO PROCEED

SEC.149 – TIME LIMIT FOR ISSUE OF NOTICE

- **S.149(1)** –NO NOTICE U/S 148 SHALL BE ISSUED-
  - (a) AFTER 4 YEARS FROM THE END OF ASST. YEAR EXCEPT UNDER (b) OR (c)
  - (b) AFTER 4 YEARS BUT WITHIN 6 YEARS UNLESS ESCAPED INCOME IS/LIKELY TO BE ONE LAKH OR MORE
  - (c) AFTER 4 YEARS BUT WITHIN 16 YEARS UNLESS ESCAPED INCOME IS IN RELATION TO ANY ASSET (INCLUDING FINANCIAL INTEREST IN ANY ENTITY) LOCATED OUTSIDE INDIA

  EXPLANATION: - EXPLANATION 2 OF SEC.147 SHALL APPLY

  S.149(2)- ISSUE OF NOTICE IS SUBJECT TO S.151

SEC.150 – ASSESSMENT PURSUANT TO APPEAL ORDER, ETC

- **S.150(1)**- INSPITE OF S.149, NOTICE U/S 148 MAY BE ISSUED AT ANY TIME IN CONSEQUENCE OF OR TO GIVE EFFECT TO ANY FINDING/DIRECTION IN AN APPEAL, REFERENCE OR REVISION ORDER UNDER I.T. ACT OR BY ANY COURT UNDER ANY OTHER LAW
- **S.150(2)**- S.154(1) WILL NOT APPLY WHERE ANY SUCH ASSESSMENT, ETC, RELATES TO AN ASSESSMENT YEAR FOR WHICH ASSESSMENT, ETC, COULD NOT HAVE BEEN MADE WHEN THE SUBJECT ORDER WAS MADE, DUE TO LIMITATION.

SEC.151 – SANCTION FOR ISSUE OF NOTICE

- **S.151(1)** – (**W.E.F. 1.6.2015**) NOTICE U/S 148 SHALL NOT BE ISSUED BY AN A.O. AFTER EXPIRY OF 4 YEARS FROM END OF ASST. YEAR UNLESS PCCIT/CCIT/PCIT/CIT IS SATISFIED ON REASONS RECORDED BY A.O. THAT IT IS A FIT CASE

* **S.151(2)**- IN OTHER CASES, NOTICE U/S 148 SHALL NOT BE ISSUED BY A.O., WHO IS BELOW JCIT, UNLESS JCIT IS SATISFIED ON REASONS RECORDED BY A.O. THAT IT IS A FIT CASE

SEC.152 – OTHER PROVISIONS

- SEC.152(1)-

  TAX SHALL BE CHARGEABLE ON THE ESCAPED INCOME AT **THE RATES IT WOULD HAVE BEEN ORIGINALLY CHARGED**
- SEC.152(2)-

  ASSESSEE MAY, IF HE HAS NOT CONTESTED ANY PART OF ORIGINAL ASSESSMENT U/S 246-248 OR 264, CLAIM FOR DROPPING OF PROCEEDINGS U/S 147 ON SHOWING THAT HE HAD BEEN ASSESSED ON CORRECT SUM EVEN IF ESCAPED INCOME HAD BEEN CONSIDERED

SEC.153-TIME LIMIT FOR COMPLETION

- S.153(1) – ASSESSMENT SHALL BE MADE U/S 143/144 WITHIN **21 MONTHS FROM END OF ASST. YEAR**.
* S.153(2) – ASSESSMENT SHALL BE MADE U/S 147 WITHIN **9 MONTHS FROM END OF FINANCIAL YEAR IN WHICH NOTICE WAS SERVED**
* S.153(3)-ORDER OF FRESH ASSESSMENT U/S 254/263/264, SETTING ASIDE OR CANCELLING AN ASSESSMENT, SHALL BE MADE WITHIN **9 MONTHS FROM END OF FINANCIAL YEAR** IN WHICH ORDER U/S 254 IS RECEIVED BY PCCIT/CCIT/PCIT/CIT OR ORDER U/S 263/264 IS PASSED
- S.153(4)- IF REFERENCE U/S 92CA(1) IS MADE (TPO), ABOVE PERIOD SHALL BE **EXTENDED BY 12 MONTHS**

SEC.153-TIME LIMIT FOR COMPLETION (CONTD.)

- S.153(5)- IF ORDER U/S 250/254/260/262/263/264 IS TO BE GIVEN EFFECT, WHOLLY OR PARTLY, OTHERWISE THAN BY FRESH ASSESSMENT, IT SHALL BE GIVEN **WITHIN 3 MONTHS** FROM END OF THE MONTH IN WHICH ORDER U/S 250/254/260/262 IS RECEIVED BY PCCIT/CCIT/PCIT/CIT OR ORDER U/S 263 /264 IS PASSED BY PCIT/CIT.
- **FIRST PROVISO**:

  IF, FOR REASONS BEYOND A.O.'s CONTROL, IT IS NOT POSSIBLE TO DO SO WITHIN 3 MONTHS, PCIT/CIT, ON RECEIPT OF WRITTEN REQUEST FROM AO, IF SATISFIED, MAY ALLOW **FURTHER 6 MONTHS**.

SEC.153-TIME LIMIT FOR COMPLETION (CONTD.)

S.153(6)-

(i) IF ASSESSMENT/RE-ASST. IS MADE ON ASSESSEE OR ANY PERSON IN CONSEQUENCE OF OR TO GIVE EFFECT TO ANY FINDING OR DIRECTION IN AN ORDER U/S 250, 254, 260, 262, 263 OR 264 OR OF ANY COURT IN OTHER THAN APPEAL/REFERENCE PROCEEDINGS – **BEFORE 12 MONTHS FROM THE END OF MONTH IN WHICH ORDER IS RECEIVED OR PASSED** BY PCIT/CIT

EXPLN.2: (a) EXCLUSION OF AN INCOME FROM ONE YEAR AND ASSESSMENT IN ANOTHER YEAR OF THE SAME ASSESSEE

(b) EXCLUSION OF AN INCOME FROM ONE PERSON AND ASSESSMENT IN ANOTHER PERSON – IF LATTER PERSON WAS HEARD

(ii) IF ASST. IS MADE ON A PARTNER IN CONSEQUENCE OF ASSESSMENT OF FIRM U/S 147 – **BEFORE 12 MONTHS FROM END OF MONTH IN WHICH ORDER IS PASSED ON FIRM.**

SEC.153-TIME LIMIT FOR COMPLETION (CONTD.)

- 153(7): IF EFFECT TO ORDER REFERRED U/S-S (5) OR (6) IS TO BE GIVEN & IF SUCH ORDER HAS BEEN RECEIVED/PASSED BEFORE 1-6-2016, IT SHALL BE DONE ON OR BEFORE 31-3-2017.
- 153(8): ORDER REVIVED U/S 153A(2) SHALL BE MADE WITHIN ONE YEAR FROM END OF MONTH OF REVIVAL OR AS PER 153B(1), **WHICHEVER IS LATER.**

SEC.153-TIME LIMIT FOR COMPLETION (CONTD.)

- EXPLANATION 1 TO SEC.153 (EXCLUSIONS IN COMPUTING LIMITATION) :
  - (i) TIME TAKEN TO COMPLY WITH SEC.129
  - (ii) PERIOD OF STAY BY ANY COURT
  - (iii) PERIOD FROM DATE OF INTIMATION TO CENTRAL GOVT./PRESCRIBED AUTHORITY CONTRAVENTION OF SEC.10(21), (22B), (23A), (23B), (23C)(iv)/(v)/(vi)/(via) AND DATE OF RECEIPT OF ORDER WITHDRAWING APPROVAL OR RESCINDING THE NOTIFICATION BY A.O.
  - (iv) PERIOD FROM DATE OF DIRECTION U/S 142(2A) AND
    - (a) LAST DATE ON WHICH THE REPORT IS REQUIRED TO BE FURNSIHED; OR
    - (b) DATE ON WHICH COURT'S ORDER SETTING ASIDE DIRECTION U/S 142(2A) IS RECEIVED BY PCIT/CIT
  - (v) PERIOD FROM DATE OF MAKING A REFERENCE TO VALUATION OFFICER AND DATE OF RECEIPT OF RECEIPT OF REPORT
  - (vi) PERIOD (NOT EXCEEDING 60 DAYS) FROM DATE OF RECEIPT OF DECLARATION U/S 158A(1) AND DATE OF ORDER U/S 158A(3)

SEC.153-TIME LIMIT FOR COMPLETION (CONTD.)

(vii) IF APPLICATION BEFORE ITSC IS REJECTED OR IS NOT ALLOWED TO BE PROCEEDED WITH, PERIOD FROM DATE OF APPLICATION TO DATE OF RECEIPT OF ORDER U/S 245D(1) BY PCIT/CIT

(viii) PERIOD FROM DATE OF APPLICATION TO AAR TO DATE ON WHICH ITS REJECTION ORDER IS RECEIVED BY PCIT/CIT

(ix) PERIOD FROM DATE OF APPLICATION TO AAR TO DATE OF RECEIPT OF RULING BY PCIT/CIT

(x) PERIOD FROM DATE OF MAKING OF REFERENCE (OR FIRST OF REFERENCES) FOR EXCHANGE OF INFORMATION U/S 90 OR 90A AND DATE OF LAST RECEIPT OF INFORMATION BY PCIT/CIT OR ONE YEAR, **WHICHEVER IS LESS**; OR

(xi) PERIOD FROM DATE OF RECEIPT OF REFERENCE U/S 144BA(1) AND DATE OF RECEIPT OF DIRECTION U/S 144BA(3) OR (6) OR (5) BY AO

SEC.153-TIME LIMIT FOR COMPLETION (CONTD.)

FIRST PROVISO: IF REMAINING PERIOD U/S-S (1), (2), (3) AND (8) IS LESS THAN 60 DAYS, IT SHALL BE EXTENDED TO 60 DAYS.

SECOND PROVISO: IF PERIOD AVAILABLE TO TPO IS EXTENDED TO 60 DAYS U/S 92CA(3A) AND IF PERIOD TO AO IS LESS THAN 60 DAYS, IT SHALL BE EXTENDED TO 60 DAYS.

THIRD PROVISO: WHERE A PROCEEDING BEFORE ITSC ABATES U/S 245HA, REMAINING PERIOD SHALL BE **NOT LESS THAN ONE YEAR**

SEARCH ASSESSMENTS

- IN THE CASE OF A PERSON WHERE A SEARCH IS INITIATED U/S 132 OR BOOKS, ETC, REQUISITIONED U/S 132A, **NOTICE U/S 153A** TO BE ISSUED FOR 6 A.Y.s IMMEDIATELY PRECEDING THE ASST. YEAR RELEVANT TO PREVIOUS YEAR IN WHICH SEARCH IS CONDUCTED/REQUISITION IS MADE
- NO APPROVAL REQUIRED FOR ISSUE OF NOTICES U/S 153A. CAN BE ISSUED ON RECEIPT OF COPIES OF WARRANTS BY JURISDICTION A.O.
- NOTICE U/S 142(1) FOR SEARCH YEAR CAN BE ISSUED ONLY AFTER “DUE DATE” U/S 139(1).

SEARCH ASSESSMENT YEARS

- DATE OF SEARCH ```` = 15-6-2015
- SEARCH PREVIOUS YEAR = 2015-16
- SEARCH ASSESSMENT YEAR = 2016-17
- SIX EARLIERS ASSESSMENT YEARS = 2015-16
  2014-15
  2013-14
  2012-13
  2011-12
  2010-11

SERVE NOTICE U/S 142(1) FOR A.Y. 2016-17

ISSUE NOTICE U/S 153A FOR OTHER YEARS

COMPUTATION OF LIMITATION

- **FILING OF BELATED RETURN U/S 139(4):-**
- A.Y. 2016-17:-
- FROM NEXT DATE TO “DUE DATE” TO 31-3-2018 OR COMPLETION OF ASSESSMENT, WHICHEVER IS EARLIER
- **FILING OF REVISED RETURN U/S 139(4):-**
- A.Y. 2016-17:-
- AFTER THE DATE OF FILING ORIGINAL RETURN TO 31-3-2018 OR COMPLETION OF ASSESSMENT, WHICHEVER IS EARLIER

COMPUTATION OF LIMITATION

- **ISSUE OF NOTICE U/S 142(1)CALLING FOR RETURN - A**Y **2016-17**:
- AFTER **APPLICABLE** “DUE DATE” TO 31-3-2018

  NOTICE SHALL BE **SERVED. (LIMITATION FOR ISSUE)**

COMPUTATION OF LIMITATION

- **ISSUE OF INTIMATION U/S 143(1):**
- AY 2016-17 –
- FILED BETWEEN 1-4-2016 AND 31-3-2017:

  ON OR BEFORE 31-3-2018.

  FILED BETWEEN 1-4-2017 AND 31-3-2018:

  ON OR BEFORE 31-3-2019

  SHALL BE **SENT. (LIMITATION FOR SENDING)**

COMPUTATION OF LIMITATION

- **ISSUE OF NOTICE U/S 143(2) FOR AY 2016-17:** FILED BETWEEN 1-4-2016 AND 31-3-2017:
- **SERVED** ON OR BEFORE 30-9-2017
- (LIMITATION FOR SERVICE)
- FILED BETWEEN 1-4-2017 AND 31-3-2018 :
- **SERVED** ON OR BEFORE 30-9-2018 (LIMITATION FOR SERVICE)

COMPUTATION OF LIMITATION

ISSUE OF NOTICE U/S 148 CALLING FOR RETURN FOR AY 2016-17;-

ON OR AFTER 1-4-2018 & UPTO 31-3-2021 – WITH APPROVAL OF RANGE-HEAD (IF AO IS NOT JCIT) – NO OTHER CONDITION

ON OR AFTER 1-4-2021 & UPTO 31-3-2023 – WITH APPROVAL OF PCIT/CIT – SUBJECT TO FOLLOWING CONDITIONS:-

1. ESCAPEMENT MORE THAN 1 LAKH
2. IF ASST. U/S 143(3) OR 147 ALREADY COMPLETED:-
   (A) FAILURE TO DISCLOSE ALL MATERIALS FACTS
   (B) NO CHANGE OF OPINION

ON OR AFTER 1-4-2021 & UPTO 31-3-2033 – WITH APPROVAL OF PCIT/CIT – IF INCOME FROM ANY FOREIGN ASSET HAS ESCAPED.

NOTICE SHALL BE **SERVED. (LIMITATION FOR ISSUE)**

COMPUTATION OF LIMITATION

- **FOR COMPLETION OF ASSESSMENT U/S 143(3) OR 144 FOR AY 2016-17**:
- LIMITATION - 31-12-2019
- **FOR COMPLETION OF ASSESSMENT U/S 147:-**
- ASST. YEAR NOT RELEVANT
- DATE OF SERVICE OF NOTICE IS RELEVANT
- SERVED BETWEEN 1-4-2016 & 31-3-2017:- LIMITATION – 31-12-2017

ALL THE BEST

ALL THE BEST