

PROVISIONS FOR FILING RETURN OF INCOME AND SELF ASSESSMENT



LEARNING OUTCOMES

After studying this chapter, you would be able to–

- ◆ **comprehend** as to what is a "return of income";
- ◆ **identify** the persons who have to compulsorily furnish a return of income;
- ◆ **identify** and recall the due date for furnishing return of income for different assesseees;
- ◆ **appreciate** when a return of income can be revised and the time limit within which a return has to be revised;
- ◆ **examine** the consequences of late furnishing of return;
- ◆ **compute** the interest payable for delayed furnishing of return of income;
- ◆ **compute** the fee payable for delayed furnishing of return of income;
- ◆ **appreciate** when an updated return of income can be furnished;
- ◆ **appreciate** who are the specified classes of persons who can furnish return through Tax Return Preparer;

- ◆ **identify** the persons who are authorised to verify the return of income in the case of different assessees in various circumstances;
- ◆ **appreciate** the requirement to pay self-assessment tax before furnishing return of income;
- ◆ **appreciate** the order of adjustment of amount paid by the assessee against self-assessment tax, fee and interest;
- ◆ **appreciate** the manner of computation of tax payable on the basis of updated return;
- ◆ **identify** the persons who are required to apply for permanent account number;
- ◆ **identify** the transactions in respect of which quoting of PAN/Aadhaar Number is mandatory.

CHAPTER OVERVIEW



Filing of Return

Compulsory filing of
Return of Income
[Section 263(1)]

Belated Return
[Section 263(4)]

Revised Return
[Section 263(5)]

Updated Return
[Section 263(6)]

Interest and fee for default in furnishing return of income

Interest for default
in furnishing return
of income [Section
423]

Fee for default in
furnishing return of
income [Section
428]

Other Provisions

Permanent Account
Number and Quoting
of Aadhaar Number
[Section 262]

Penalty for failure to
comply with PAN and
Aadhaar Number
provisions
[Section 467]

Fee for default relating
to intimation of Aadhaar
Number [Section 430]

Submission of returns
through Tax Return
Preparers
[Section 264]

Person authorised to
verify return of income
[Section 265]

Self-Assessment
[Section 266]

Tax on updated return
[Section 267]



1. STRUCTURED SECTIONAL LEARNING

Section	Particulars
262	PAN
263	Return of income
264	Scheme for submission of returns through tax return preparers
265	Return by whom to be verified
266	Self assessment
267	Tax on updated return
423	Interest for default in furnishing return of income
428	Fee for default in furnishing return of income
430	Fee for default relating to intimation of Aadhaar Number
467	Penalty for failure to comply with the provisions of section 262



2. RETURN OF INCOME

The Income-tax Act, 2025 contains provisions for furnishing of return of income. Return of income is a prescribed statement through which an assessee furnishes particulars relating to his/its total income, tax liability, taxes paid and other prescribed information for a tax year. The provisions relating to furnishing of return of income under the Income-tax Act, 2025 ensure proper reporting of income and facilitate assessment and collection of taxes.



The CBDT prescribes different return forms for different categories of assessee. The return forms generally contain details regarding income under various heads, deductions from gross total income, computation of total income, tax liability, taxes paid and refund claimed, if any.

In short, a return of income is the declaration of income and the resultant tax by the assessee in the prescribed format.



3. COMPULSORY FILING OF RETURN OF INCOME [SECTION 263(1)]

As per section 263(1), the following persons are compulsorily required to furnish return of income on or before the due date -

- (i) company
- (ii) firm
- (iii) a University, college or other institution¹
- (iv) a person, who is a **resident other than not ordinarily resident** and who at any time during the tax year, -
 - (a) holds, as a **beneficial owner** or otherwise, any asset (including any financial interest in any entity) **located outside India** or has a **signing authority in any account located outside India**; or
 - (b) is a **beneficiary of any asset** (including any financial interest in an entity) **located outside India**, except where any income arising from such asset is includible in the income of the person referred to in (a) above.

Meaning of “beneficial owner” and “beneficiary” in respect of an asset for the purpose of section 263:

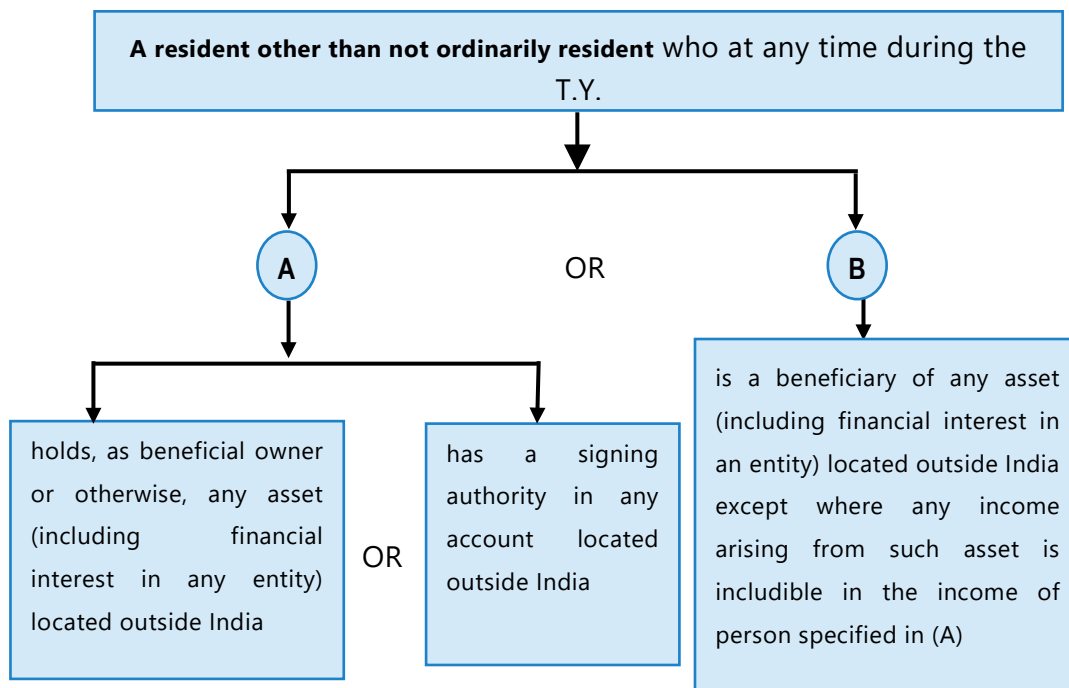
Beneficial Owner

An individual who has provided, directly or indirectly, consideration for the asset for the immediate or future benefit, direct or indirect, of himself or any other person

Beneficiary

An individual who derives benefit from the asset during the tax year and the consideration for such asset has been provided by any person other than such beneficiary.

¹ As referred to in section 45(3)(a)



The above-mentioned persons are required to furnish their return of income on or before the due date irrespective of the fact whether that person has incurred a loss or earned income during the tax year.

The below mentioned persons shall, for a tax year, furnish a return of his income if the conditions specified therein are satisfied –

- (i) a person other than a company or a firm, if his **total income** or the total income of any other person in respect of which he is assessable under this Act during the tax year (without giving effect to deductions allowable under section 82, 83, 84, 85, 86 relating to deductions from certain capital gains or deductions under Chapter VIII) **exceeds the basic exemption limit**.

It means every person, being an individual or a HUF or an AOP/BOI, whether incorporated or not, or an artificial juridical person -

- whose total income or the total income of any other person in respect of which he is assessable under this Act during the tax year
- without giving effect to the deductions allowable under Chapter VIII or section 82/83/84/85/86
- exceeded the basic exemption limit

is required to furnish a return of his income or income of such other person for the relevant tax year on or before the due date.



The basic exemption limit is ₹ 4,00,000 for individuals/HUF/AOPs/BOIs and artificial juridical persons under default tax regime under section 202(1).

This amount denotes the level of total income, which is arrived at after claiming the admissible deductions under Chapter VIII i.e., 124(1)/(2), 125(2) or 146 under default tax regime and deductions under section 82 to 86 in respect of capital gain. However, the level of total income to be considered for the purpose of furnishing return of income is the income before claiming the admissible deductions under Chapter VIII and under sections 82 to 86.

However, in case the assessee has exercised the option of shifting out of the default tax regime, the basic exemption limit would be ₹ 2,50,000 for individuals/HUF/AOPs/BOIs and artificial juridical persons, ₹ 3,00,000 for resident individuals of the age of 60 years but less than 80 years and ₹ 5,00,000 for resident individuals of the age of 80 years or more at any time during the tax year. Also, the assessee would be eligible for other deductions under Chapter VIII subject to fulfilling the stipulated conditions.

- (ii) a person who has suffered a loss in the tax year under the head "Profits and gains of business or profession" or under "Capital gains" and who intends to claim such loss or any part thereof to be carried forward as per the Act.

Section 121 requires mandatory furnishing of return of loss u/s 263(1) on or before the due date specified u/s 263(1)(c) for carry forward of the following losses -

- (a) Loss under the head "Capital Gains" u/s 111(1)
- (b) Business loss u/s 112(1)
- (c) Speculation business loss u/s 113(2)
- (d) Loss from specified business u/s 114(2) [In case the assessee has exercised the option of shifting out of the default tax regime]
- (e) Loss from specified activity i.e., the activity of owning and maintaining race horses u/s 115(2)

However, loss under the head "Income from house property" u/s 110(1) [In case the assessee has exercised the option of shifting out of the default tax regime] and unabsorbed depreciation u/s 33(11)(b) can be carried forward

for set-off even though return of loss has not been furnished on or before the due date.

- (iii) a person, other than a company or firm, who during the tax year, fulfills the prescribed conditions. Accordingly, Rule 163 prescribes the conditions to be fulfilled in a tax year for the purpose of furnishing return of income in respect of a person other than a company or firm -
- (a) if he has deposited an amount or aggregate of the amounts exceeding ₹ 1 crore in one or more current accounts maintained with a banking company or a co-operative bank; or
 - (b) if he has incurred expenditure of an amount or aggregate of the amounts exceeding ₹ 2 lakh for himself or any other person for travel to a foreign country (not including travel to the neighbouring countries or to specified pilgrimage places); or
 - (c) if he has incurred expenditure of an amount or aggregate of the amounts exceeding ₹ 1 lakh towards consumption of electricity; or
 - (d) if his total sales/turnover/ gross receipts, as the case may be, in the business exceed ₹ 60 lakhs; or
 - (e) if his total gross receipts in profession exceed ₹ 10 lakhs; or
 - (f) if the aggregate of tax deducted at source or tax collected at source, in case of such person is ₹ 25,000 or more (₹ 50,000 or more in case of individual resident of the age of 60 years or more); or
 - (g) if he has deposited in his one or more savings bank account, in aggregate, ₹ 50 lakhs or more.



The provisions of section 263, i.e., furnishing return of income is not applicable to a specified senior citizen, as referred to in section 402(39), for the relevant tax year in which tax has been deducted at source under section 393(1) [Table: Sl. No. 8(iii)] [Section 263(8(b))].

Meaning of due date: [Section 263(1)(c)]

“Due date” in respect of the persons mentioned in column B of the Table below, subject to conditions as mentioned in column C of the said Table, shall be the due date of the financial year succeeding the relevant tax year as mentioned in column D thereof:

Sl. No.	Person	Conditions	Due date
A	B	C	D
1.	Assessee, including the partners of the firm ²	Where the provisions of section 172 apply	30 th November
2.	(i) Company; (ii) assessee (other than a company) whose accounts are required to be audited; (iii) partner of a firm whose accounts are required to be audited ³ .	Where the provisions of section 172 do not apply	31 st October
3.	(i) Assessee having income from profits and gains of business or profession whose accounts are not required to be audited; (ii) partner of a firm whose accounts are not required to be audited ⁴ .	Where the provisions of section 172 do not apply	31 st August
4.	Any other assessee		31 st July

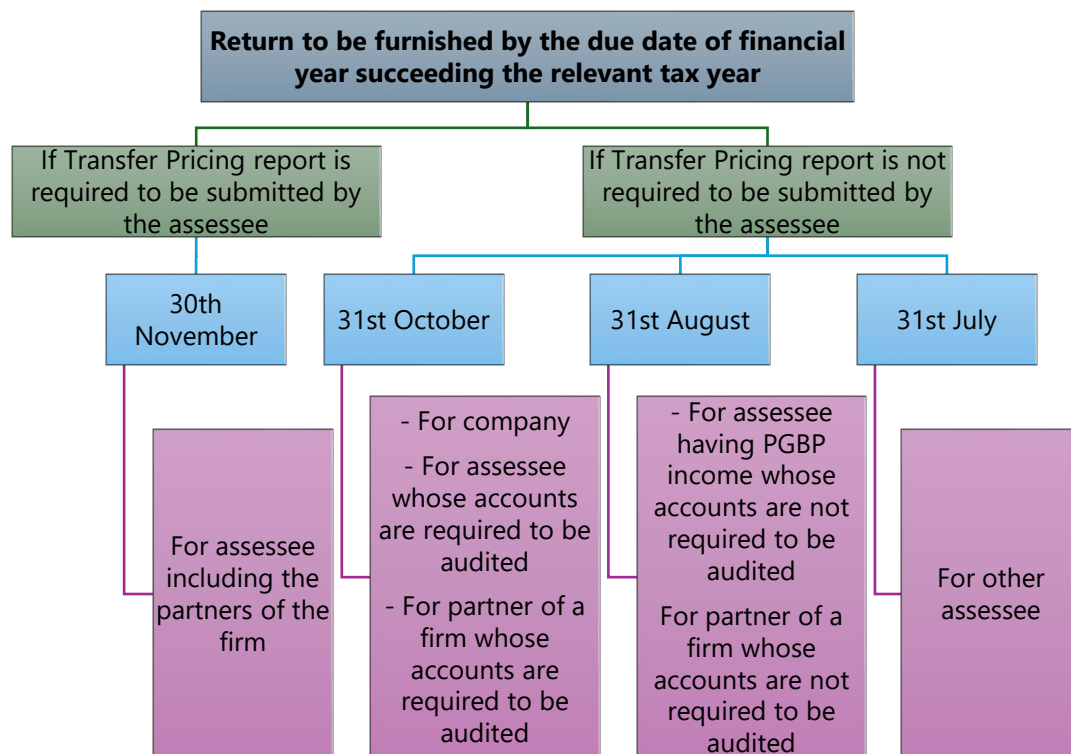
Note – Section 172 is not covered within the scope of syllabus of Intermediate Paper 3A: Income-tax Law. Section 263(1)(c) provides an extended due date, i.e., 30th November of the financial year succeeding the relevant tax year, for assesseees who have to file a transfer pricing report i.e., accountant’s report u/s 172 (i.e. assesseees who have undertaken international transactions with associated enterprises). Therefore, reference has been made to this section, i.e. section 172, for explaining this provision in section 263(1)(c).

² or the spouse of such partner (if section 10 applies to such spouse)

³ or the spouse of such partner (if section 10 applies to such spouse)

⁴ or the spouse of such partner (if section 10 applies to such spouse)

DUE DATE FOR FURNISHING RETURN OF INCOME UNDER SECTION 263(1)(c)



1. XYZ Ltd. is a domestic company who is not engaged in international transactions. The due date for filing the return of income for Tax Year 2026-27 in its case is

- | | |
|-----|---------------------------------|
| (a) | 31 st July, 2027 |
| (b) | 31 st August, 2027 |
| (c) | 31 st October, 2027 |
| (d) | 30 th November, 2027 |



2.	Stylish & Sons, a firm, is engaged in providing consultancy services to its clients. For Tax Year 2026-27, it is not liable to audit its books of account. The due date for filing its return of income for Tax Year 2026-27 is		
(a)	31 st July, 2027		
(b)	31 st August, 2027		
(c)	31 st October, 2027		
(d)	30 th November, 2027		
3.	The due date for filing return of income for Mr. Ashish, a salaried individual, is		
(a)	31 st July, 2027		
(b)	31 st August, 2027		
(c)	31 st October, 2027		
(d)	30 th November, 2027		

ILLUSTRATION 1

Paras aged 55 years is a resident outside India as per FEMA Act, 1999. During the F.Y. 2026-27, interest of ₹ 2,88,000 was credited to his Non-resident (External) Account with SBI. ₹ 30,000, being interest on fixed deposit with SBI, was credited to his saving bank account during this period. He also earned ₹ 3,000 as interest on this saving account. Is Paras required to furnish return of income?

What will be your answer, if he has incurred ₹ 3 lakhs as travel expenditure of self and spouse to US to stay with his married daughter for some time?

SOLUTION

An individual is required to furnish a return of income under section 263(1) if his total income, before giving effect to the deductions under Chapter VIII or under sections 82 to 86, exceeds the maximum amount not chargeable to tax i.e. ₹ 4,00,000 under default tax regime u/s 202(1) and ₹ 2,50,000 if exercises the option of shifting out of the default tax regime (for tax year 2026-27).

Computation of total income of Mr. Paras for tax year 2026-27

Particulars	₹
Income from other sources	
Interest earned from Non-resident (External) Account ₹ 2,88,000 [Exempt under Schedule IV (Table: Sl. No. 1)]	NIL
Interest on fixed deposit with SBI	30,000
Interest on savings bank account	3,000
Gross Total Income	33,000
<i>Less:</i> Deduction under Chapter VIII (not available under the default tax regime under section 202(1))	-
Total Income	33,000

In case he exercises the option of shifting out of the default tax regime, he would be eligible for deduction of ₹ 3,000 under section 153. Accordingly, his total income would be ₹ 30,000. However, in both regimes, total income of ₹ 33,000, before giving effect to deductions under Chapter VIII, would be considered.

Since the total income of Mr. Paras for tax year 2026-27, before giving effect to the deductions under Chapter VIII, is less than the basic exemption limit in both regimes, he is not required to furnish return of income for tax year 2026-27.

If he has incurred expenditure of ₹ 3 lakhs on foreign travel of self and spouse, he has to mandatorily furnish his return of income on or before the due date under section 263(1), even if his income is less than the basic exemption limit.



4. BOARD TO PRESCRIBE FORM FOR FURNISHING RETURN OF INCOME, MANNER OF ITS VERIFICATION AND REQUIRED PARTICULARS [SECTION 263(2)]

The board may prescribe form for furnishing return of income and manner of its verification and such other particulars including -

- (i) the class or classes of persons who shall be required to furnish the return in electronic form or otherwise;

- (ii) the form and the manner in which the return may be furnished, whether in electronic form or otherwise;
- (iii) the documents, statements, receipts, certificates, audited reports or any other documents which may not be furnished along with the return in electronic form but shall be produced before the Assessing Officer on demand;
- (iv) the computer resource or the electronic record to which the return in electronic form may be transmitted.

The particulars may also include -

- (i) income exempt from tax;
- (ii) assets of the prescribed nature and value held by the assessee as a beneficial owner or otherwise or in which he is a beneficiary;
- (iii) bank account and credit card held by the assessee;
- (iv) expenditure exceeding the prescribed limit incurred by the assessee under prescribed heads;
- (v) such other outgoings as may be prescribed;
- (vi) the report of any audit referred to in section 63 or a copy thereof;
- (vii) the particulars of the location and style of the principal place of the business or profession and all the branches thereof;
- (viii) the names and addresses of the partners, if any, in the business or profession;
- (ix) the names of the other members of the AoP or the BoI and the extent of the share of the assessee and the shares of all such members in the profits of the business or profession and any branches thereof.



5. SPECIFIED CLASS OR CLASSES OF PERSONS TO BE EXEMPTED FROM FILING RETURN OF INCOME [SECTION 263(3)]

- (1) Every person who falls within the ambit of the conditions mentioned under section 263(1)(a) has to furnish a return of his income on or before the due date specified under section 263(1)(c).

- (2) For reducing the compliance burden of small taxpayers, the Central Government has been empowered to notify the class or classes of persons who will be exempted from the obligation to file a return of income, subject to satisfying the prescribed conditions.

6. BELATED RETURN [SECTION 263(4)]

Any person who has not furnished a return within the time allowed to him under section 263(1)(c), may furnish the return for any tax year at any time -

- (i) within nine months from the end of the relevant tax year (i.e., 31.12.2027 for Tax Year 2026-27); or

- (ii) before the completion of the assessment,

whichever is earlier.

Hence, belated return cannot be filed after 31st December of the financial year succeeding the relevant tax year.

7. REVISED RETURN [SECTION 263(5)]

If any person, having furnished a return under section 263(1) or a belated return under section 263(4), discovers any omission or any wrong statement therein, he may furnish a revised return at any time -

- (i) within twelve months from the end of the relevant tax year (i.e., 31.03.2028 for Tax Year 2026-27); or

- (ii) before the completion of the assessment,

whichever is earlier.

Hence, revised return cannot be filed after 31st March of the financial year succeeding the relevant tax year.



4.	Mr. Aman filed his original return of income on 25th July 2027. Assessment was completed on 10th November 2027. He wants to revise the return on 20th November 2027. Is he permitted to do so?
(a)	Yes, revised return can be filed anytime before 31 st March 2028
(b)	Yes, since original return was filed within due date
(c)	No, revised return cannot be filed after completion of assessment
(d)	No, because only belated return can be revised
5.	M/s Bright Associates failed to file its return of income for the Tax year 2026-27 within the due date. The firm filed return later on within permissible time allowed. The Assessing Officer stated that such return cannot be revised. Is the statement correct?
(a)	Yes, belated return cannot be revised
(b)	No, belated return can also be revised
(c)	Yes, only company returns can be revised
(d)	No, but only with prior approval



8. INTEREST FOR DEFAULT IN FURNISHING RETURN OF INCOME [SECTION 423]

- (1) Interest under section 423 is attracted for furnishing a return of income after the due date or where the assessee does not furnish the return of income.
- (2) The assessee shall be liable to pay simple interest as per the following formula:

$$\text{Interest payable} = 1\% \times A \times T$$

A = amount of tax on which interest is payable (Column E of below Table)

T = Number of months comprised in the period commencing from starting date (Column C of below Table) and ending on the end date (Column D of below Table)

Computation of interest shall be in accordance with the following Table which specifies the circumstances in which interest is payable and the period for which it is payable and the amount of tax on which such interest is payable.

S. No.	Circumstances	Starting date	Ending date	Amount of tax on which interest is payable
A	B	C	D	E
1.	Where return is furnished u/s 263(1), (4) or (6) after the due date	Due date for furnishing the return of income under section 263(1)	Date of furnishing the return	a) Where regular assessment is not made, tax on the total income as determined u/s 270(1) as reduced by tax paid; b) Where regular assessment is made, tax on the total income as determined under regular assessment as reduced by tax paid
2.	Where no return is furnished u/s 263(1), (4) or (6)	Due date for furnishing the return of income under section 263(1)	Date of completion of assessment	Tax on the total income determined under regular assessment as reduced by tax paid

- (3) Tax on total income as determined under section 270(1) or as determined under regular assessment shall not include additional income tax, if any, payable u/s 267.
- (4) The interest payable under section 423 shall be reduced by the interest, if any, paid on self-assessment under section 266 towards the interest chargeable.
- (5) "Tax paid" means -
 - (a) advance tax, if any, paid
 - (b) any tax deducted or collected at source
 - (c) any relief of tax allowed u/s 157 (such as tax relief on arrears of salary)
 - (d) AMT credit allowed to be set off as per section 206(2)(e) to (h).

9. FEE FOR DEFAULT IN FURNISHING RETURN OF INCOME [SECTION 428]

- (1) Where a person, who is required to furnish a return of income under section 263, fails to do so within the due date specified under section 263(1)(c), he shall be liable to pay by way of fee -
 - ₹ 1,000, if the total income of such person does not exceed ₹ 5,00,000; and
 - ₹ 5,000, in any other case [Section 428(a)].
- (2) Where a person furnishes **a revised return** of income u/s 263(5) **beyond nine months** from the end of relevant tax year, he shall be liable to pay by way of fee -
 - ₹ 1,000, if the total income of such person does not exceed ₹ 5,00,000; and
 - ₹ 5,000, in any other case [Section 428(b)].



Late filing fee under section 428 is mandatory in nature and is payable where return is furnished after the due date prescribed under section 263(1)(c).



6.	Mr. A was required to furnish his return of income under section 263 but failed to do so within the due date specified under section 263(1)(c). His total income is ₹ 4,80,000. The fee payable by him shall be:
(a)	Nil
(b)	₹ 500
(c)	₹ 1,000
(d)	₹ 5,000
7.	Mr. Aman filed his return of income on 15 th June, 2027 for Tax Year 2026-27 with a total income of ₹ 5,50,000. He revised his return of income under section 263(5) on 11 th November, 2027 with total income of ₹ 4,80,000. Which of the following is correct regarding fee liability?
(a)	A Fee of ₹ 1,000 is leviable u/s 428(a)
(b)	A Fee of ₹ 1,000 is leviable u/s 428(b)
(c)	No fee is leviable
(d)	A Fee of ₹ 5,000 is leviable u/s 428(b)

ILLUSTRATION 2

Explain with brief reasons whether the return of income for the tax year 2026-27 (due date 31st July 2027) can be revised under section 263(5) of the Income-tax Act, 2025 in the following independent cases:

- (i) Belated return filed under section 263(4) on 30th November 2027.
- (ii) Return already revised once under section 263(5) on 30th October 2027. Original return furnished on 15th July, 2027.
- (iii) Return of loss furnished under section 263(1) on 30th July 2027.

Also, state the applicability of fee in each of the case, if any. Assume assessment has not been completed.

SOLUTION

Any person who has furnished a return under section 263(1) or 263(4) can file a revised return at any time **within twelve months** from the end of the relevant tax year or before the completion of the assessment, whichever is earlier, if he discovers any omission or any wrong statement in the return furnished earlier. Accordingly,

- (i) A belated return furnished under section 263(4) for tax year 2026-27 can be revised upto 31.03.2028 by the assessee. Hence, belated return furnished on 30th November, 2027 may be revised till 31.03.2028.

As per section 428(a), in case of default in furnishing return of income within the due date of 31st July, 2027, a fee of ₹ 1,000 is leviable, if his total income does not exceed ₹ 5 lakhs and ₹ 5,000, in any other. Accordingly, he is liable to pay fee u/s 428(a).

Besides, as per section 428(b), if any person furnishes **a revised return** of income u/s 263(5) **beyond nine months** from the end of relevant tax year, he shall be liable to pay a fee of ₹ 1,000, if his total income does not exceed ₹ 5 lakhs and ₹ 5,000, in any other case. Therefore, if the assessee furnishes the revised return u/s 263(5) upto 31.12.2027, no fee u/s 428(b) shall be leviable on him, since the return has been revised within 9 months from the end of the tax year. However, if he furnishes the revised return between 1.1.2028 to 31.03.2028, he has to pay the fee u/s 428(b) also.

- (ii) A return revised earlier can be revised again as the first revised return replaces the original return. Therefore, if the assessee discovers any omission or wrong statement in such a revised return, he can furnish a second revised return within the prescribed time i.e. at any time **within twelve months** from the end of the relevant tax year or before the completion of the assessment, whichever is earlier. It implies that a return of income can be revised more than once within the prescribed time. However, as per section 428(b), if any person furnishes **a revised return** of income u/s 263(5) **beyond nine months** from the end of relevant tax year, he shall be liable to pay a fee of ₹ 1,000, if his total income does not exceed ₹ 5 lakhs and ₹ 5,000, in any other case. Therefore, if the assessee furnishes the second revised return u/s 263(5) upto 31.12.2027, no fee u/s 428(b) shall be leviable on him, since the return has been revised within 9 months from the end of the tax year. However, if he furnishes the revised return between 1.1.2028 to 31.03.2028, he has to pay the fee u/s 428(b).

- (iii) A return of loss is furnished under section 263(1). As per section 263(5), a return can be revised within the prescribed time whether its return of income or loss. Hence, the return furnished on 30th July 2027 can be revised till 31.12.2027 without fee and between the period from 01.01.2028 to 31.03.2028 with a fee of ₹ 1,000, since it is a loss return which means total income does not exceed ₹ 5 lakhs.



10. UPDATED RETURN OF INCOME [SECTION 263(6)]

- (1) **Option to furnish updated return** - Any person may furnish an updated return of his income or the income of any other person in respect of which he is assessable, at any time within **48 months** from the end of the financial year succeeding the relevant tax year.

This is irrespective of whether or not he has furnished a return under section 263(1) or belated return under section 263(4) or revised return under section 263(5) for that tax year.



An updated return for tax year 2026-27 can be furnished till 31.3.2032.

- (2) **Updated return can be filed if original return is a loss return and updated return is a return of income or has the effect of reducing the loss** - If any person has a loss in any tax year and has **furnished a return of loss on or before the due date** of furnishing return of income under section 263(1), he shall be allowed to furnish an updated return **if such updated return is a return of income or such updated return has the effect of reducing the loss**.



If Mr. X has furnished his return of loss for tax year 2026-27 on 31.5.2027 consisting of ₹ 5,00,000 as business loss, he can furnish an updated return for tax year 2026-27 upto 31.3.2032 if such updated return is a return of income or results in reducing the loss.

- (3) **Non applicability of the provisions of updated return** – The provisions of updated return would not apply for a tax year for any person if –

- (i) the **updated return is a return of loss** for that tax year (except where the updated return has the effect of reducing loss originally claimed); or
 - (ii) the updated return **has the effect of decreasing the total tax liability** determined on the basis of return furnished under section 263(1) or section 263(4) or section 263(5) for that tax year; or
 - (iii) the updated return **results in refund where no refund was due or increases the refund** due on the basis of return furnished under section 263(1) or section 263(4) or section 263(5) for that tax year; or
 - (iv) an updated return has already been furnished for that tax year. It means an **updated return cannot be updated again**.
 - (v) he is such person or belongs to such class of persons, as may be notified by the Board.
- (4) **Updated return to be furnished for subsequent tax year as well in case (2)** - If a person furnished an updated return for a tax year and as a result the loss or any part thereof carried forward under Chapter VII or unabsorbed depreciation carried forward under section 33(11)(b) or tax credit carried forward under section 206(2)(e) to (h) is to be reduced for any subsequent tax year, then an updated return is required to be furnished for each such subsequent tax year. [In case the assessee has exercised the option of shifting out of the default tax regime].

Note - There are other circumstances also in which the provisions of updated return shall not apply for a tax year. Those circumstances will be dealt with at Final level.



11. DEFECTIVE RETURN [SECTION 263(7)]

- (1) A return of income furnished shall be treated as defective if it is not in conformity with all the prescribed conditions.
- (2) Where the Assessing Officer considers that the return of income furnished by the assessee is defective,
 - (i) he may **intimate the defect** to the assessee and
 - (ii) give him an **opportunity to rectify the defect within 15 days** from the date of such intimation.

He may **extend the time period** beyond 15 days, on an application made by the assessee in this behalf. The period of 15 days will have to be reckoned from the date on which the communication is served upon the assessee.

- (3) **If the defect is not rectified** within the period of 15 days or such further extended period, the return would be treated as an **invalid return** and the consequential effect would be the same as if the assessee had failed to furnish the return.
- (4) Where the **assessee rectifies the defect after the expiry of 15 days** (or the further extended period), **but before the assessment** is made, the Assessing Officer may condone the delay and treat the return as a **valid return**.
- (5) Rule 166 states the following conditions when a return of income shall be treated as a defective return under section 263(7).
 - (i) **all applicable fields, parts, schedules, statements and columns in the return, have not been duly filled** in, including those related to computation of income chargeable under various heads, computation of gross total income and total income; or
 - (ii) **the audit report** referred to in section 63, where applicable, has **not been furnished prior to the filing of the return** of income; or
 - (iii) **if the updated return is furnished, the details of payment of tax** as per section 267 are not duly filled in the return; or
 - (iv) the **brought forward AMT credit claimed** in the return **is not in accordance with the carry forward of AMT** in the latest return, allowed to the assessee.



12. SUBMISSION OF RETURNS THROUGH TAX RETURN PREPARERS [SECTION 264]

- (1) This section provides that the CBDT may make a scheme for furnishing returns of income through a Tax Return Preparer and such scheme shall be notified.
- (2) The scheme may enable any specified class or classes of persons in preparing and furnishing returns of income through a tax return preparer authorised to act as such under the said Scheme.

- (3) Such scheme may be made irrespective of the provisions of section 263.
- (4) Every notification for the scheme shall be issued as per section 534 i.e., laid by the Central Government before both houses of the Parliament in the prescribed manner.
- (5) **Meaning of certain terms:**

Term	Meaning
Tax Return Preparer	Any individual, not being a person referred to in section 515(3)(a)(ii) i.e., any officer of a scheduled bank with which the assessee maintains a current account or has other regular dealings or an employee of the 'specified class or classes of persons,' who has been authorised to act as a Tax Return Preparer under the Scheme.
Specified class or classes of persons	Any person, other than a company or a person, whose accounts are required to be audited under section 63 (tax audit) or under any other law, who is required to furnish a return of income under the Act.



As per section 264(2)(a), an employee of the "specified class or classes of persons" is not authorized to act as a Tax Return Preparer. Therefore, it follows that employees of companies and persons whose accounts are required to be audited under section 63 or any other law for the time being in force (since they are not falling in the category of specified class or classes of persons), are eligible to act as Tax Return Preparers.

ILLUSTRATION 3

Mrs. Hetal, an individual engaged in the business of Beauty Parlour, has got her books of account audited under section 63 for the tax year 2026-27. Her total income for the tax year 2026-27 is ₹ 15,35,000. She wants to furnish her return of income for tax year 2026-27 through a tax return preparer. Can she do so?

SOLUTION

Section 264 provides a scheme for submission of return of income for any tax year through a Tax Return Preparer. However, it is not applicable to persons whose books of account are required to be audited under section 63. Therefore, Mrs. Hetal cannot furnish her return of income for tax year 2026-27 through a Tax Return Preparer.



13. PERSONS AUTHORISED TO VERIFY RETURN OF INCOME [SECTION 265]

This section specifies the persons who are authorized to verify the return of income under section 263.

	Person furnishing return of income	Circumstance	To be verified
1.	Individual	(i) In circumstances not covered under (ii) & (iii) below	- by the individual himself
		(ii) where the individual is mentally incapacitated from attending to his affairs	- by his guardian; or - by any other person competent to act on his behalf
		(iii) where, for any other reason, it is not possible for the individual to verify the return	- by any person duly authorised by him in this behalf holding a valid power of attorney from the individual
2.	Hindu Undivided Family	(i) in circumstances not covered under (ii) below	- by the karta
		(ii) where the karta is absent from India or is mentally incapacitated from attending to his affairs	- by any other adult member of such HUF
3.	Company other than specified in 4, 5, 6, and 7	(i) in circumstances not covered under (ii) below	- by the managing director of the company

		(ii) (a) where there is no managing director; or (b) the managing director is not able to verify the return due to any unavoidable reason	by any director of the company or any other person as may be prescribed for this purpose. Rule 168 prescribes that any other person to be the person appointed by the Adjudicating Authority.
4.	Company not being resident in India		- by any person holding a valid power of attorney from the company to do so
5.	Company which is being wound up by orders of the Court or otherwise, or where any person has been appointed as receiver of any assets of the company.		- by the liquidator
6.	Company whose management has been taken over by the Central Government or any State Government under any law		- by the principal officer of the company
7.	Company, for which application seeking		- by the insolvency professional appointed by such

	corporate insolvency resolution process has been admitted by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016		Adjudicating Authority
8.	Firm	(i) in circumstances not covered under (ii) below	- by the managing partner of the firm
		(ii) (a) where the managing partner is not able to verify the return due to any unavoidable reason; or (b) there is no managing partner	by any partner of the firm, not being a minor
9.	LLP	(i) in circumstances not covered under (ii) below	- by designated partner of the LLP
		(ii) (a) where the designated partner is not able to verify the return due to any unavoidable reason; or (b) where there is no designated partner	by any partner of the LLP or any other person as may be prescribed for this purpose. Rule 168 prescribes that any other person to be the person appointed by the Adjudicating Authority.

10.	Local authority	-	- by the principal officer
11.	Political party	-	- by the chief executive officer of such party (whether he is known as secretary or by any other designation)
12.	Any other association	-	- by any member of the association or the principal officer of such association
13.	Any other person	-	- by that person himself or any person competent to act on his behalf.



8.	The Karta of a Hindu Undivided Family (HUF) is residing outside India for a prolonged period. Who can verify the return of income of the HUF?		
	(a)	Any coparcener only with permission of AO	
	(b)	Any adult member of the HUF	
	(c)	Manager of the bank account	
	(d)	Chartered Accountant of the HUF	
9.	Mr. Z filed a return of loss within the due date for tax year 2026-27. Later, he wants to file an updated return that increases the loss from ₹ 2,00,000 to ₹ 4,00,000. Is it allowed?		
	(a)	Yes	
	(b)	No, because an updated return cannot be a return of loss, except where it reduces the loss originally claimed	
	(c)	Yes, if it is filed before 31.3.3032	
	(d)	No, because updated return can never be filed after original return	

10.	Mr. A has furnished an updated return for tax year 2026-27 and later discovers another omission for the same tax year. Can another updated return be filed for tax year 2026-27?
(a)	Yes, there is no limits on number of times an updated return can be filed
(b)	Yes, but only within 48 months from the end of the financial year succeeding the relevant tax year
(c)	No, an updated return cannot be updated again
(d)	Yes, if the second updated return reduces tax liability



14. SELF-ASSESSMENT [SECTION 266]

(1) **Payment of tax, interest and fee before furnishing return of income [Section 266(1)]**

Where any tax is payable on the basis of any return required to be furnished, *inter alia*, under section 263 then, the assessee shall be liable to pay such tax together with interest and fee payable under any provision of this Act for any delay in furnishing the return or any default or delay in payment of advance tax before furnishing the return. The return has to be accompanied by the proof of payment of such tax, interest and fee.

(2) **Manner of computation of tax payable [Section 266(2)]**

The tax payable is to computed after taking into account -

- (i) the amount of tax, if any, already paid under any provision of the Act (advance tax);
- (ii) any tax deducted or collected at source;
- (iii) any relief of tax claimed under section 157 (tax relief on arrears of salary); and
- (iv) any tax credit claimed to set-off as per section 206(2)(e) to (h) (Alternate minimum tax credit), in case the assessee has exercised the option of shifting out of the default tax regime.

(3) Order of adjustment of amount paid by the assessee [Section 266(3)]

Where the amount paid by the assessee under section 266(1) falls short of the aggregate of the tax, interest and fee as aforesaid, the amount so paid shall first be adjusted towards the fee payable and thereafter towards the interest payable and the balance, if any, shall be adjusted towards the tax payable.

(4) Interest under section 423 [Section 266(4)]

For the above purpose, interest payable under section 423 shall be computed on the amount of tax on the total income as declared in the return, as reduced by the amount of-

- (i) advance tax paid, if any;
- (ii) any tax deducted or collected at source;
- (iii) any relief of tax claimed under section 157
- (iv) any tax credit claimed to set-off as per the provisions of section 206(2)(e) to (h), in case the assessee has exercised the option of shifting out of the default tax regime.

(5) Interest under section 424 [Section 266(5) & (6)]

Interest under section 424 is payable for default in payment of advance tax. Interest payable under section 424 shall be computed on the assessed tax or on the amount by which the advance tax paid falls short of the assessed tax.

For this purpose, "assessed tax" means the tax on total income as declared in the return as reduced by the amount of -

- tax deducted or collected at source on any income which is subject to such deduction or collection and which is taken into account in computing such total income;
- any relief of tax claimed under section 157
- any tax credit claimed to set-off as per the provisions of section 206(2)(e) to (h), in case the assessee has exercised the option of shifting out of the default tax regime.

(6) Consequence of failure to pay tax, interest or fee [Section 266(8) & (9)]

If any assessee fails to pay the whole or any part of such of tax or interest or fee, he shall be deemed to be an assessee in default in respect of the tax or

interest or fee remaining unpaid and all the provisions of this Act shall apply accordingly.

This consequence does not limit any other consequences which the assessee may incur.



15. TAX ON UPDATED RETURN [SECTION 267]

(1) **Payment of tax, additional tax, interest and fee before furnishing updated return of income**

(a) **In a case where no return of income is furnished earlier [Section 267(1) & (2)]**

(I) **Tax to be paid along with interest and fee before furnishing of updating return:**

Where **no return** of income under section 263(1) or 263(4) has been furnished by an assessee and **tax is payable, on the basis of updated return** to be furnished by such assessee u/s 263(6), then

- (a) the assessee would be **liable to pay such tax** together with **interest and fee payable** under any provision of the Act for any delay in furnishing the return or any default or delay in payment of advance tax,
- (b) **such tax, interest and fee shall be payable along with the payment of additional tax** as computed as per section 267(5), before furnishing the return.

The updated return shall be accompanied by proof of payment of such tax, additional tax, interest and fee.

(II) **Manner of computation of tax payable on the basis of updated return**

The tax payable is to be computed after taking into account the following -

- (i) the amount of tax, if any, already paid, as advance tax;
- (ii) any tax deducted or collected at source;
- (iii) any relief of tax claimed under section 157;

- (iv) any tax credit claimed to set-off as per the provisions of section 206(2)(e) to (h), in case the assessee has exercised the option of shifting out of the default tax regime provided under section 202(1).

(III) Interest under section 423 if no earlier return has been furnished

In a case, where no earlier return has been furnished, the interest payable under section 423 has to be computed on the amount of the tax on the total income as declared in the updated return under section 263(6), as per section 266(4).

(b) In a case where return is furnished earlier [Section 267(3)]

(I) Tax to be paid along with interest before furnishing updated return:

Where **return of income under section 263(1) or 263(4) or 263(5)** has been furnished by an assessee and **tax is payable, on the basis of updated return** to be furnished by such assessee u/s 263(6), then

- (c) the assessee would be **liable to pay such tax** together with **interest and fee payable** under any provision of the Act for any default or delay in payment of advance tax,
- (d) **such tax, interest and fee shall be payable along with the payment of additional tax** as computed as per section 267(5), as reduced by the amount of interest paid under the provisions of the Act in the earlier return, before furnishing the return.

The updated return shall be accompanied by proof of payment of such tax, additional tax, interest and fee.

(II) Manner of computation of tax payable on the basis of updated return:

The tax payable has to be computed after taking into account the following -

- (i) the amount of relief or tax referred to in section 266(1), the credit for which has been taken in the earlier return;
- (ii) **the tax deducted or collected at source** on any income which is subject to such deduction or collection and which is taken into account in computing total income **and which has not been included in the earlier return;** and

- (iii) any tax credit claimed, to set-off as per the provisions of section 206(2)(e) to (h), **which has not been claimed in the earlier return**, in case the assessee has exercised the option of shifting out of the default tax regime.

The aforesaid amount would be increased by the amount of refund, if any, issued in respect of such earlier return.

(III) Interest under section 424 where earlier return has been furnished [Section 267(7)]

In a case where an earlier return has been furnished, interest payable under section 424 has to be computed on the assessed tax.

“Assessed tax” means the tax on the total income as declared in the updated return to be furnished under section 263(6), after taking into account the following:

- (i) the amount of relief or tax referred to in section 266(1), the credit for which has been taken in the earlier return, if any;
- (ii) **tax deducted or collected at source** on any income which is subject to such deduction or collection and which is taken into account in computing such total income **and which has not been included in the earlier return**; and
- (iii) any tax credit claimed, to set-off as per the provisions of section 206(2)(e) to (h), **which has not been claimed in the earlier return**, in case the assessee has exercised the option of shifting out of the default tax regime.

The aforesaid amount would be increased by the amount of refund, if any, issued in respect of such earlier return.

(IV) Interest under section 425 if earlier return has been furnished

Interest payable under section 425 for deferment of advance tax, where an earlier return has been furnished, has to be computed after taking into account the total income furnished in the updated return under section 263(6) as the returned income.

**(2) Additional income-tax payable at the time of furnishing updated return
[Section 267(5)]**

The additional income-tax payable at the time of furnishing the updated return under section 263(6) would be –

S.No.	Time of furnishing updated return	Additional Income-tax Payable
(i)	If such return is furnished after the expiry of the time available under section 263(4) or 263(5) and before completion of 12 months from the end of the financial year succeeding the relevant tax year	25% of aggregate of tax and interest payable, as determined in (1) above
(ii)	If such return is furnished after the expiry of 12 months but before completion of 24 months from the end of the financial year succeeding the relevant tax year	50% of aggregate of tax and interest payable, as determined in (1) above
(iii)	If such return is furnished after the expiry of 24 months but before the completion of 36 months from the end of the financial year succeeding the relevant tax year	60% of aggregate of tax and interest payable, as determined in (1) above
(iv)	If such return is furnished after the expiry of 36 months but before the completion of 48 months from the end of the financial year succeeding the relevant tax year	70% of aggregate of tax and interest payable, as determined in (1) above

Computation of Additional income-tax

For the purpose of computation of "Additional income-tax",

- tax would include surcharge and cess, by whatever name called, on such tax.
- the interest payable would be interest chargeable under any provision of the Act, on the income as per updated return furnished under section 266, as reduced by interest paid in the earlier return, if any.

The interest paid in the earlier return would be nil in case of an updated return, if no earlier return has been furnished.

(3) Power to CBDT to issue guidelines

If any difficulty arises in giving effect to the provisions of this section, the CBDT may issue guidelines for the purpose of removing the difficulty, with the previous approval of the Central Government. Every guideline issued shall be laid before each House of Parliament.

ILLUSTRATION 4

Rishi, a 34 year resident individual, did not furnish his return of income for the tax year 2020-21, 2021-22 and 2022-23. For tax year 2023-24, he has furnished his return of income on 31.07.24 with a loss of ₹ 3,50,000. He furnished an updated return with an income of ₹ 7,50,000 on 30.04.2026 for tax year 2024-25. He gives the following information regarding each of the tax years-

Particulars	tax year 2020-21	tax year 2021-22	tax year 2022-23	tax year 2023-24	tax year 2024-25
Tax liability on total income before TDS/TCS/Interest/Self-Assessment tax	₹ 14,50,000	₹ 5,60,000	₹ 6,30,000	-	-
TDS deducted	₹ 5,00,000	₹ 10,00,000	₹ 2,00,000	-	-
Interest for default in advance tax and furnishing of return of income, interest for deferment of advance tax	₹ 2,90,000	-	₹ 90,000	-	-
Self-Assessment Tax Paid	-	-	₹ 1,00,000	-	-

In May 2026, Rishi came to know about loss from house property of ₹ 2,00,000 which he forgot to claim while furnishing the return of income for tax year 2023-24.

Moreover, in tax year 2024-25, he has earned dividend income of ₹4,500 and ₹4,150 from A Ltd. & B Ltd., respectively, which he has not reported in his updated return of income. He approaches you on 16.05.2026 to furnish updated return for all the tax years in order to clear his income-tax records. You are required to prepare a suggestion for which of the tax years Rishi can furnish an updated return and tax payable at the time of furnishing updated return.⁵

SOLUTION

An updated return can be furnished for any tax year at any time within 48 months from the end of the financial year succeeding the relevant tax year.

Accordingly, following are the suggestions to Rishi with respect to updated return on 16.05.2026 for tax years 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 and tax payable at the time of furnishing updated return:

Tax Year 2020-21: Since the period of 48 months from the end of financial year succeeding the tax year 2020-21 expired on 31.3.2026, updated return cannot be furnished on 16.5.2026 for tax year 2020-21.

Tax Year 2021-22: Since the period of 48 months from the end of financial year succeeding the tax year 2021-22 expires on 31.3.2027, updated return can be furnished on 16.5.2026 for tax year 2021-22. However, the amount of tax payable of ₹ 5,60,000 is before adjusting TDS of ₹ 10,00,000. In such a case, since the refund of ₹ 4,40,000 would arise, an updated return cannot be furnished for tax year 2021-22.

Tax Year 2022-23: Since the period of 48 months from the end of financial year succeeding the tax year 2022-23 expires on 31.3.2028, updated return can be furnished on 16.5.2026 for tax year 2022-23. Since updated return would be furnished after the expiry of 24 months but before completion of the period of 36 months from the end of the financial year succeeding the tax year 2022-23, additional income tax would be payable @60% of aggregate of tax (after taking into consideration tax deducted at source and self-assessment tax paid) and interest for default in advance tax and furnishing of return of income, interest for deferment of advance tax. Rishi is required to pay additional income-tax of ₹ 2,52,000 i.e., 60% of ₹ 4,20,000 [₹ 3,30,000 (₹ 6,30,000 – ₹ 2,00,000 – ₹ 1,00,000) + ₹ 90,000] in addition to tax payable of ₹ 3,30,000, interest payable of ₹ 90,000 and late fee of ₹ 5,000.

⁵ Assume that the provisions of updated return under the Income-tax Act, 1961 and Income-tax Act, 2025 are same.

Tax Year 2023-24: Since the period of 48 months from the end of financial year succeeding the tax year 2023-24 expires on 31.3.2029, updated return can be furnished on 16.5.2026 for tax year 2023-24. However, Rishi has declared loss of ₹ 3,50,000 in his original return of income and he wishes to claim additional loss from house property of ₹ 2,00,000 which he forgot to claim while furnishing the return of income. In such case, since his loss will increase from ₹ 3,50,000 to ₹ 5,50,000, an updated return cannot be furnished for tax year 2023-24.

Tax Year 2024-25: Since Rishi has already furnished an updated return for tax year 2024-25, he cannot again furnish an updated return for tax year 2024-25.



16. PERMANENT ACCOUNT NUMBER (PAN) [SECTION 262]

- (1) **Persons who are mandatorily required to apply for PAN** - Sub-section (1) requires that **every person**, who has not been allotted a permanent account number (PAN), **to apply** to the Assessing Officer within the time specified in column (3) for the allotment of a PAN if he fulfils any of the conditions mentioned in column (2).

(1)	(2)	(3)
	Persons required to apply for PAN	Time limit for making such application (Rule 158)
(i)	his total income or the total income of any other person for which he is assessable under the Act during any tax year exceeds the maximum amount not chargeable to income-tax	On or before 31st May of the tax year immediately succeeding the tax year for which such income is assessable.
(ii)	he is carrying on any business or profession whose total sales, turnover or gross receipts are or is likely to exceed ₹ 5 lakhs in any tax year	Before the end of that tax year.
(iii)	he is required to furnish a return of income u/s 263 for any tax year or a person entitled to receive any amount	Before the end of that tax year.

	on which TDS is deductible or collectible in any tax year	
(iv)	he is a resident, other than an individual, which enters into a financial transaction aggregating to ₹ 2,50,000 or more in a tax year	On or before 31 st May, immediately following such tax year
(v)	he is the managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in (iv) above or any person competent to act on behalf of such person referred to in (iv) above	On or before 31 st May, immediately following the tax year in which the person referred to in (iv) enters into financial transaction specified therein.
(vi)	he intends to enter into such transaction as may be prescribed by the Board in the interest of revenue. As per Rule 161, the CBDT has prescribed the following persons required to apply for PAN - Person who intends to deposit or deposits cash aggregating to ₹ 20 lakhs or more in a financial year, in one or more account with a banking company or a co-operative bank or Post Office - Person who intends to withdrawal or withdrawals cash aggregating to ₹ 20 lakhs or more in a financial year, in one or more account with a banking company or a co-operative bank or Post Office - Person who intends to open a current account or cash credit account with a banking company or a co-operative bank or Post Office	At least 7 days before the date on which he intends to enter into the said transaction

However, a person is not required to apply for PAN in a case where – - where the person, carrying out the above transaction is a non-resident (not being a company) or a foreign company; - the transaction is entered into with an IFSC banking unit; and - such non-resident (not being a company) or the foreign company does not have any income chargeable to tax in India.	
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- (2) **Persons who can apply for PAN** - Any person, not covered under sub section (1) **may apply** to Assessing Officer for allotment of PAN after which the Assessing Officer shall allot a PAN to such person.
- (3) **Quoting of PAN** - Every person **shall quote PAN in all his returns, correspondence** with income tax authorities and in all **challans** for payment of any sum due under the Act.
- (4) **Intimation of changes to the Assessing Officer** - Every person **shall intimate the Assessing Officer of any change** in his address or name/nature of his business on the basis of which PAN was allotted to him.
- (5) **Quoting of Aadhaar Number** - Every person who is **eligible to obtain Aadhaar Number shall quote it** in PAN application form and in return of income.
- (6) Every person who has been allotted PAN and who is eligible to obtain Aadhaar Number **shall intimate his Aadhaar Number** to the prescribed income tax authority in the prescribed manner and **if he fails to do so, his PAN shall be made inoperative** in the prescribed manner.

Fee for default relating to intimation of Aadhaar Number:

Under section 430, if a person fails to intimate his Aadhaar Number on or before the prescribed date, he shall be liable to pay a fee not exceeding ₹ 1,000 at the time of making intimation u/s 262(6) after the due date.

According to Rule 158(10), every person who is required to intimate his Aadhaar number to the prescribed authority failed to do so, shall, on subsequent intimation of his Aadhaar Number to the prescribed authority, be liable to pay a fee of ₹ 1,000.

According to **Rule 162**, when the above-mentioned person intimates his Aadhaar Number and pays the required fee, his PAN shall become operative within 30 days from the date of intimation of Aadhaar Number.

Consequences of inoperative PAN

A person, whose PAN has become inoperative, shall be liable for the following consequences till the date PAN becomes operative:

- i) refund of any tax or part thereof, due under the provisions of the Act shall not be made
- ii) Interest on such refund shall not be payable for the period till the date on which it becomes operative
- iii) Where tax is required to be deducted or collected at source in case of such person, it will be deducted or collected at a higher rate in accordance with the provisions of section 397(2).

(7) Inter-changeability of PAN with Aadhaar Number - Every person who is required to furnish/quote PAN and who

- (a) has not been allotted PAN but possesses the Aadhaar Number may intimate/ quote/ furnish his Aadhaar Number in lieu of PAN and PAN would be allotted to such person in a prescribed manner.
- (b) has been allotted PAN and who has intimated his Aadhaar number to the prescribed authority, may intimate/ quote/ furnish his Aadhaar in lieu of PAN.

(8) A person having PAN, **cannot apply, obtain or possess another PAN.**

(9) Quoting and authentication of PAN or Aadhaar Number:

- (a) Every person entering into prescribed transactions shall **quote his PAN or Aadhaar Number in related documents** and also authenticate such PAN or Aadhaar number in the prescribed manner.
- (b) Every person receiving such document relating to the transactions referred to in clause (a) has to ensure that PAN or Aadhaar number has

been duly quoted in such document and also ensure that such PAN or Aadhaar number is so authenticated.

Accordingly, Rule 161 prescribed that every person has, at the time of entering into a transaction specified in column (2) of the Table below, quote his PAN in documents pertaining to such transaction, and every person specified in column (3) of the said Table, who receives such document, has to ensure that the said number has been duly quoted and authenticated:

(1)	(2)	(3)
S. No.	Nature of transaction	Person required to authenticate
1.	Cash deposit or deposits aggregating to ₹ 20 lakhs or more in a financial year, in one or more account of a person with a bank or a co-operative bank or Post Office.	A bank or a co-operative bank or Post Master General of a Post Office.
2.	Cash withdrawal or withdrawals aggregating to ₹ 20 lakhs or more in a financial year, in one or more account of a person with a bank or a co-operative bank or Post Office	A bank or a co-operative bank or Post Master General of a Post Office.
3.	Opening of a current account or cash credit account by a person with a bank or a co-operative bank or Post Office	A bank or a co-operative bank or Post Master General of a Post Office.

Note - The requirement to quote PAN /Aadhaar does not apply

- a) where the person carrying out such transactions is Central or State Government or Consular Office or
- b) where the person carrying out such transactions is a
 - (i) non resident (not being company) or a foreign company
 - (ii) the transaction is entered into with IFSC banking unit
 - (iii) such non-resident (not being a company) or the foreign company who does not have any income chargeable to tax in India

- (10) Power to make Rules** - The Board is empowered to make rules regarding form, manner and time in which PAN application will be made, categories of documents pertaining to, business or profession, or other transactions, in which PAN shall be quoted by every person, manner of authentication, class of persons required to take PAN and also persons exempted from provisions of this section.

According to Rule 159, every person shall quote his PAN in all documents pertaining to the following transactions for the value of transaction as given in the table below:

S. No.	Nature of transaction	Value of transaction
1.	Making an application to any bank or a co-operative bank or to any other company or institution, for issue of a credit card.	All such transactions
2.	Opening of an account with a depository, participant, custodian of securities or any other person registered under section 12(1A) of the SEBI Act, 1992.	All such transactions
3.	Payment to the RBI for acquiring bonds issued by it.	Amount exceeding ₹ 50,000
4.	Payment to a Mutual Fund for purchase of its units	Amount exceeding ₹ 50,000
5.	A contract for sale or purchase of securities (other than shares) as defined in section 2(h) of Securities Contracts (Regulation) Act 1956	Amount exceeding ₹ 1,00,000 per transaction
6.	Deposit or withdrawal with a bank or a co-operative bank or post office	Cash deposits or withdrawal aggregating to ₹ 10 lakhs or more in a financial year in one or more account of a person
7.	Sale or purchase of motor vehicle or vehicle, as defined in the Motor Vehicles Act, 1988 which requires registration by a	Amount exceeding ₹ 5,00,000

	registering authority under that Act, except 'tractor' or sale or purchase of motor cycle as defined in Motor Vehicles Act 1988	
8.	Sale or purchase, by any person, of shares of a company not listed in a recognised stock exchange.	Amount exceeding ₹ 1 lakh per transaction.
9.	Payment to a company or an institution for acquiring debentures or bonds issued by it.	Amount exceeding ₹ 50,000
10.	Purchase or sale or gift or joint development agreement by any person of any immovable property.	Amount exceeding ₹ 20 lakh or valued by stamp valuation authority referred to in section 78, at an amount exceeding ₹ 20 lakh
11.	Opening an account other than a time-deposit referred to at Sl. No.12 and a Basic Savings Bank Deposit Account with a bank or a co-operative bank	All such transactions
12.	A time deposit (means any deposit repayable on the expiry of a fixed period) with, - (i) a bank or a co-operative bank; (ii) a Post Office; (iii) a Nidhi referred to in section 406 of the Companies Act, 2013; or (iv) a non-banking financial company which holds a certificate of registration under section 45-IA of the RBI Act, 1934, to hold or accept deposit from public.	Amount exceeding ₹ 50,000 or aggregating to more than ₹ 5 lakh during a financial year.
13.	Commencement of account based relationship with an insurer as defined in section 2(9) of the Insurance Act, 1938	All such transactions where insurance premium exceeds ₹ 50,000 during a financial year

14.	Payment to a hotel or restaurant or convention centre or banquet hall or person engaged in event management against a bill or bills at any one time.	Payment in cash of an amount exceeding ₹ 1,00,000.
15.	Sale or purchase by any person, of goods or services of any nature other than those specified at Sl. No. 1 to 14, if any.	Amount exceeding ₹ 2 lakh per transaction

Minor to quote PAN of parent or guardian

Where a person, entering into any transaction referred to in this Rule, is a minor and who does not have any income chargeable to tax, he shall quote the PAN of his father or mother or guardian, as the case may be, in the document pertaining to the said transaction.

Declaration by a person not having PAN

Further, any person, not being a company or a firm and who does not have a PAN entering into any of the transactions mentioned at serial no. 10 to 15, shall make a declaration in Form No.97 giving therein the particulars of such transaction.

In case of a foreign company who does not have any income chargeable to tax in India and does not have a PAN and enters into transaction referred to at Sl. No. 11 or 12 of the above table, in an IFSC banking unit, has to make a declaration in Form No. 97

Compulsory application for PAN by certain person

Where any person (not being firm or company), who does not have PAN entering into any transaction referred to at Sl. No. 1 or 9 of the above table or in case of transaction referred to at Sl. No. 10, where amount of immovable property exceeds ₹ 45 lakhs or more or its value as per Stamp Valuation Authority exceeds ₹ 45 lakhs, such person shall apply for PAN.

This provision shall not apply where the person carrying out any transaction referred to at Sl. No. 1 or 9 of the above table is a non resident (not being company) or foreign company, where transaction is with IFSC banking unit and such non resident (not being company) or foreign company does not have any income chargeable to tax in India.

Non-applicability of Rule 159

The provisions of this Rule shall not apply to the following class or classes of persons:

- (i) the Central Government, State Governments and the Consular Offices; and
- (ii) the non-residents in respect of the transactions referred to at Sl. No. 1 or 3 or 14 or 15 of the above Table.

(11) The Central Government may notify the class or classes of persons who shall apply to the Assessing Officer for allotment of PAN and the time limit for doing so. The class or classes of persons may include such persons by whom tax is payable under the Act, by whom any tax or duty is payable under any other law in force or being importers and exporters, even when no tax is payable by them.

It may also notify class or classes of persons or any State or any part of any State for whom quoting/ intimating of Aadhaar Number is not required.

Accordingly, the Central Government has, vide Notification No. 37/2017 dated 11.05.2017 effective from 01.07.2017, notified that the provisions relating to quoting of Aadhaar Number would not apply to an individual who does not possess the Aadhaar number and is:

- (i) residing in Assam, Jammu & Kashmir and Meghalaya;
- (ii) a non-resident as per Income-tax Act, 2025;
- (iii) of the age of 80 years or more at any time during the tax year;
- (iv) not a citizen of India

(12) Meaning of certain term

Term	Meaning
Authentication	The process by which the PAN or Aadhaar number along with demographic information or biometric information of an individual is submitted to the income-tax authority or such other prescribed authority or agency as may be prescribed for its verification and such authority or agency verifies the correctness, or the lack thereof, on the basis of information available with it.

***(13) Penalty for failure to comply with the provisions of section 262
[Section 467]***

Section	Default	Penalty
467(1)	Failure to comply with the provisions of section 262	Assessing officer may impose a penalty of ₹ 10,000
467(2)	Failure to quote/intimate his PAN/Aadhaar number in any document as referred to in section 262(9)(a) or knowingly or believing quoting/intimating a false number	Assessing officer may impose a penalty of ₹ 10,000 for each such default
467(3)	Failure to quote or authenticate PAN/Aadhaar Number in any document as referred to in section 262(9)(a)	Assessing officer may impose a penalty of ₹ 10,000 for each such default
467(4)	Failure to ensure that the PAN/Aadhaar Number has been correctly quoted or authenticated in documents relating to transactions prescribed under section 262(9)(a) by the person responsible to do so	Assessing officer may impose a penalty of ₹ 10,000 for each such default



LET US RECAPITULATE

Section	Particulars
263(1)	<u>Assesseees required to furnish return of income compulsorily</u> (i) Companies; (ii) firms; (iii) a University, college or other institution; and (iv) a person, who is a resident other than not ordinarily resident, and who at any time during the tax year, holds, as a beneficial owner or otherwise, any asset (including any financial interest in any entity) located outside India or has a signing authority in any account located outside India or is a beneficiary of any asset (including any financial interest in an entity) located outside India. The below mentioned persons shall, for a tax year, furnish a return of his income if the conditions specified therein are satisfied – (i) Individuals, HUF, AOPs or BOIs and artificial juridical persons if his total income or the total income of any other person in respect of which he is assessable during the tax year without giving effect to deductions allowable under section 82, 83, 84, 85, 86 or deductions under Chapter VIII exceeds the basic exemption limit; (ii) a person who has suffered a loss in the tax year under the head "Profits and gains of business or profession" or under "Capital gains" and who intends to claim such loss or any part thereof to be carried forward as per the Act; (iii) a person other than a company or a firm, who is not required to furnish a return under section 263(1), who during the tax year – (a) has deposited more than ₹ 1 crore in one or more current accounts maintained with a banking company or a co-operative bank; or (b) has incurred expenditure of more than ₹ 2 lakh for himself or any other person for travel to a foreign

country (not including travel to neighbouring countries or to specific pilgrimage places); or

- (c) has incurred expenditure of more than ₹ 1 lakh towards consumption of electricity; or
- (d) his total sales/turnover/ gross receipts in the business exceed ₹ 60 lakhs; or
- (e) his total gross receipts in profession exceed ₹ 10 lakhs ; or
- (f) aggregate tax deducted or collected at source in case of such person is ₹ 25,000 or more (₹ 50,000 or more in case of individual resident of age 60 years or more); or
- (g) has deposited in his one or more savings bank account, in aggregate, ₹ 50 lakhs or more.

Due date of filing return of income

- (i) 30th November of the financial year succeeding the relevant tax year, in the case of an assessee including the partners of the firm, who is required to furnish a report referred to in section 172.
- (ii) 31st October of the financial year succeeding the relevant tax year, in case the assessee (other than an assessee referred to in (i) above) is:
 - (a) a company;
 - (b) an assessee (other than company) whose accounts are required to be audited; or
 - (c) a partner of a firm whose accounts are required to be audited.
- (iii) 31st August of the financial year succeeding the relevant tax year, in case of assessee, where the assessee, other than an assessee referred to in (ii) above, is -
 - (a) having income from profits and gains of business or profession whose accounts are not required to be audited; or
 - (c) a partner of a firm whose accounts are not required to be audited

	(iv) 31 st July of the financial year succeeding the relevant tax year, in case of any other assessee.
263(4)	<u>Belated Return</u> A return of income for any tax year, which has not been furnished within the time allowed u/s 263(1)(c), may be furnished at any time : (i) within nine months from the end of the relevant tax year (i.e., 31.12.2027 for tax year 2026-27); or (ii) before completion of the assessment, whichever is earlier.
263(5)	<u>Revised Return</u> If any omission or any wrong statement is discovered in a return furnished u/s 263(1) or belated return u/s 263(4), a revised return may be furnished by the assessee at any time: (i) within twelve months from the end of the relevant tax year (i.e., 31.03.2028 for tax year 2026-27); or (ii) before completion of the assessment, whichever is earlier. Belated return or return of loss can also be revised.
423	<u>Interest for default in furnishing return of income</u> Interest under section 423 is payable where an assessee furnishes the return of income after the due date or does not furnish the return of income. Where return is furnished u/s 263(1), (4) or (6), the assessee shall be liable to pay simple interest at the rate of 1%. Interest shall be paid for the number of months comprised in the period starting with the due date for furnishing the return under section 263(1) and ending with the date of furnishing the return. If no return has been furnished, the period for which interest is payable ends on the date of completion of assessment. Amount of tax on which interest is payable shall be the amount of tax on total income as determined under section 270(1) or as determined under regular assessment less the amount of tax already paid. Tax on total income as determined under section 270(1) or as determined under regular assessment shall not include additional income tax, if any, payable u/s 267.

	The interest payable under section 423 shall be reduced by the interest, if any, paid on self-assessment under section 266 towards interest chargeable.
428	<u>Fee for default in furnishing return of income</u> a) Where a person who is required to furnish a return of income under section 263(1), fails to do so within the prescribed time limit under section 263(1)(c), he shall be liable to pay by way of fee – - ₹ 1,000, if the total income of such person does not exceed ₹ 5,00,000; and - ₹ 5,000, in any other case. b) Where a person furnishes revised return of income u/s 263(5) beyond nine months from the end of relevant tax year, he shall be liable to pay by way of fee - - ₹ 1,000, if the total income of such person does not exceed ₹ 5,00,000; and - ₹ 5,000, in any other case.
263(6)	<u>Updated Return</u> Any person may, whether or not he has furnished a return under section 263(1) or belated return under section 263(4) or revised return under section 263(5) for the relevant tax year, furnish an updated return of his income or the income of any other person in respect of which he is assessable, for the tax year at any time within 48 months from the end of the financial year succeeding the relevant tax year. If any person has a loss in any tax year and has furnished a return of loss on or before the due date of furnishing return of income under section 263(1), he shall be allowed to furnish an updated return if such updated return is a return of income or such updated return has the effect of reducing the loss . The provisions of updated return would not apply for a tax year for any person if – (i) the updated return is a return of loss for that tax year (except where the updated return has the effect of reducing loss originally claimed); or (ii) the updated return has the effect of decreasing the total tax liability determined on the basis of return furnished under section 263(1) or section 263(4) or section 263(5) for that tax year; or

	(iii) the updated return results in refund where no refund was due or increases the refund due on the basis of return furnished under section 263(1) or section 263(4) or section 263(5) for that tax year; (iv) an updated return has already been furnished for that tax year; or (v) he is such person or belongs to such class of persons, as may be notified by the Board.
263(7)	<u>Defective Return</u> Where the Assessing Officer considers that the return of income is defective, he may intimate the defect to the assessee and give him an opportunity to rectify the defect within 15 days from the date of intimation or within such further period as may be allowed by the Assessing Officer on an application made by the assessee in this behalf. If the defect is not rectified within such period, the return would be treated as an invalid return. Consequently, the provisions of the Income-tax Act, 2025 would apply as if the assessee had failed to furnish the return. However, where the assessee rectifies the defect after the expiry of 15 days or further period allowed by the Assessing Officer but before the assessment is made, the Assessing Officer may condone the delay and treat the return as a valid return.
266	<u>Self-Assessment tax</u> Where any tax is payable on the basis of any return required to be furnished under section 263, after taking into account – (i) the amount of tax, already paid, (ii) the tax deducted or collected at source (iii) any relief of tax claimed under section 157; and (iv) any AMT credit claimed to be set-off, in case the assessee has exercised the option of shifting out of the default tax regime); the assessee shall be liable to pay such tax together with interest and fee payable under any provision of this Act for any delay in furnishing the return or any default or delay in payment of advance tax before furnishing the return.

	Where the amount paid by the assessee under section 266(1) falls short of the aggregate of the tax, interest and fee as aforesaid, the amount so paid shall first be adjusted towards the fee payable and thereafter, towards interest and the balance shall be adjusted towards the tax payable.
267	<u>Tax on Updated Return</u> Payment of tax, additional tax, interest and fee before furnishing updated return of income if no return is furnished earlier - Where no return of income has been furnished by an assessee and tax is payable, on the basis of updated return to be furnished by such assessee under section 263(6), the assessee would be liable to pay such tax together with interest and fee payable under any provision of this Act for any delay in furnishing the return or any default or delay in payment of advance tax, along with the payment of additional tax computed under section 267(5), before furnishing the return. The updated return shall be accompanied by proof of payment of such tax, additional income-tax, interest and fee. The tax payable is to be computed after taking into account the following - (i) the amount of tax, if any, already paid, as advance tax (ii) the tax deducted or collected at source (iii) any relief of tax claimed under section 157; and (iv) any AMT credit claimed to set-off, in case the assessee has exercised the option of shifting out of the default tax regime. In a case, where no earlier return has been furnished, the interest payable under section 423 has to be computed on the amount of the tax on the total income as declared in the updated return under section 263(6), as per section 266(4). Payment of tax, additional tax, interest and fee before furnishing updated return of income if return is furnished earlier Where return of income under section 263(1) or 263(4) or 263(5) has been furnished by an assessee and tax is payable, on the basis of updated return to be furnished by such assessee under section 263(6), the assessee would be liable to pay such tax together with interest payable under any provision of this Act for any default or delay in payment of advance tax, along with the payment of

additional tax computed u/s 267(5), as reduced by the amount of interest paid under the provisions of this Act in the earlier return, before furnishing the return.

The updated return shall be accompanied by proof of payment of such tax, additional income-tax and interest.

The tax payable has to be computed after taking into account the following -

- (i) the amount of relief or tax referred to in section 266(1), the credit for which has been taken in the earlier return
- (ii) the tax deducted or collected at source on any income which is subject to such deduction or collection and which is taken into account in computing total income and which has not been included in the earlier return
- (iii) any AMT credit claimed, to set-off which has not been claimed in the earlier return, in case the assessee has exercised the option of shifting out of the default tax regime.

The aforesaid tax would be increased by the amount of refund, if any, issued in respect of such earlier return.

Additional income-tax payable at the time of updated return

The additional tax payable at the time of furnishing the updated return under section 263(6) would be –

- (i) 25% of aggregate of tax and interest payable, as determined above, if such return is furnished after expiry of the time available under section 263(4) or 263(5) and before completion of the period of 12 months from the end of the financial year succeeding the relevant tax year; or
- (ii) 50% of aggregate of tax and interest payable, as determined above, if such return is furnished after the expiry of 12 months, but before completion of the period of 24 months from the end of the financial year succeeding the relevant tax year.
- (iii) 60% of aggregate of tax and interest payable, as determined above, if such return is furnished after the expiry of 24 months but before completion of the period of 36 months from the end of the financial year succeeding the relevant tax year.
- (iv) 70% of aggregate of tax and interest payable, as determined above, if such return is furnished after the expiry of 36 months but before completion of the period of 48 months from the end of the financial year succeeding the relevant tax year.

262

Permanent Account Number (PAN)

Every person is required to quote his PAN in all his returns, correspondence with income tax authorities and in all challans for payment of any sum due under the Act.

Every person who is eligible to obtain Aadhaar Number shall quote it in PAN application form and in return of income.

Every person who has been allotted PAN and who is eligible to obtain Aadhaar Number shall intimate his Aadhaar Number to the prescribed income tax authority in the prescribed manner and if he fails to do so, his PAN shall be made inoperative in the prescribed manner.

Under section 430, if a person fails to intimate his Aadhaar Number on or before the prescribed date, he shall be liable to pay a fee not exceeding ₹ 1,000 at the time of making intimation u/s 262(6) after the due date.

When the above mentioned person intimates his Aadhaar Number and pays the required fee, his PAN shall become operative within 30 days from the date of intimation of Aadhaar Number.

A person, whose PAN has become inoperative, shall be liable for the certain consequences till the date PAN becomes operative.

Inter-changeability of PAN with the Aadhaar number

Every person who is required to furnish or intimate or quote his PAN may furnish or intimate or quote his Aadhaar Number in lieu of the PAN if he

- has not been allotted a PAN but possesses the Aadhaar number
- has been allotted a PAN and has intimated his Aadhaar number to prescribed authority.



TEST YOUR KNOWLEDGE

1. State with reasons whether you agree or disagree with the following statements:
 - (a) Return of income of Limited Liability Partnership (LLP) could be verified by any partner.
 - (b) Time limit for furnishing return under section 263(1) in the case of Mr. A having total turnover of ₹ 160 lakhs (₹ 100 lakhs received in cash) for the year ended 31.03.2027 whether or not declaring presumptive income under section 58, is 31st October, 2027.
2. Mr. Vineet exercised the option of shifting out of the default tax regime and submits his return of income under the optional tax regime (i.e., the normal provisions of the Act) on 12.07.2027 for tax year 2026-27 consisting of income under the head "Salaries", "Income from house property" and bank interest. On 21.12.2027, he realized that he had not claimed deduction under section 153 in respect of his interest income on the Savings Bank Account. He wants to revise his return of income. Can he do so? Examine. Would your answer be different if he discovered this omission on 21.03.2028?
3. Where the Karta of a HUF is absent from India, the return of income can be verified by any male member of the family. Examine with reasons, whether the given statement is true or false, with regard to the provisions of the Income-tax Act, 2025.
4. Explain the term "return of loss" under the Income-tax Act, 2025. Can any loss be carried forward even if return of loss has not been filed as required?
5. Mr. Aakash has undertaken certain transactions during the tax year 2026-27, which are listed below. You are required to identify the transactions in respect of which quoting of PAN is mandatory in the related documents –

S. No.	Transaction
1.	Payment of life insurance premium of ₹ 45,000 in the tax year 2026-27 by account payee cheque to LIC for insuring life of self and spouse
2.	Payment of ₹ 1,00,000 to a five-star hotel for stay for 5 days with family, out of which ₹ 60,000 was paid in cash
3.	Payment of ₹ 80,000 by ECS through bank account for acquiring the debentures of A Ltd., an Indian company
4.	Applied to SBI for issue of credit card.
5.	Purchased a tractor for ₹ 10,00,000

ANSWERS

1. (a) Disagree

The return of income of LLP should be verified by a designated partner.

Any other partner can verify the Return of Income of LLP only in the following cases:-

- (i) where the designated partner is not able to verify the return due to any unavoidable reason, or
- (ii) where there is no designated partner.

(b) Disagree

In case Mr. A offers his business income as per the presumptive taxation provisions of section 58 (₹ 11.60 lakhs or more), then the due date under section 263(1) for furnishing of return of income for the year ended 31.03.2027, shall be 31st August, 2027.

In case, Mr. A wants to declare business income lower than ₹ 11.60 lakhs, he has to get his accounts audited under section 63 since his turnover exceeds ₹ 1 crore, in which case, the due date for furnishing return would be 31st October, 2027.

2. Since Mr. Vineet has income only under the heads "Salaries", "Income from house property" and "Income from other sources", he does not fall under the category of a person who is having income from profits and gains of business

or profession. Therefore, the due date of furnishing return for tax year 2026-27 under section 263(1), in his case, is 31st July, 2027. Since Mr. Vineet had furnished his return under optional regime on 12.7.2027, the said return is within the time provided under section 263(1)(c).

As per section 263(5), a return furnished under section 263(1) can be revised. Therefore, Mr. Vineet can revise the return of income furnished by him under section 263(1) in December 2027, to claim deduction under section 153, since the time limit for filing a revised return is 12 months from the end of the relevant tax year, which is 31.03.28. He shall not be required to pay the fee u/s 428(b), as the revised return is furnished within nine months from the end of relevant tax year.

He can still revise his return of income had he discovered this omission only on 21.03.2028, since it is within 31.03.2028. However, in this case, he shall be liable to pay fee u/s 428(b) of ₹ 1,000, if his total income does not exceed ₹ 5,00,000 and ₹ 5,000, in any other case.

3. **False:** Section 265 provides that where the Karta of a HUF is absent from India, the return of income can be verified by any other adult member of the family; such member can be a male or female member.
4. A return of loss is a return which shows certain losses. Section 263(1)(viii) states that to carry forward the losses specified therein, the return should be filed within the time specified in section 263(1).

Section 121 requires mandatory furnishing of return of loss u/s 263(1) on or before the due date specified u/s 263(1)(c) for carry forward of the following losses -

- (a) Loss under the head "Capital Gains" u/s 111(1)
- (b) Business loss u/s 112(1)
- (c) Speculation business loss u/s 113(2)
- (d) Loss from specified business u/s 114(2) [In case the assessee has exercised the option of shifting out of the default tax regime]
- (e) Loss from specified activity i.e., the activity of owning and maintaining race horses u/s 115(2)

However, loss under the head "Income from house property" u/s 110(1) [In case the assessee has exercised the option of shifting out of the default tax regime] and unabsorbed depreciation u/s 33(11)(b) can be carried forward for set-off even though return of loss has not been furnished on or before the due date.

5.

	Transaction	Is quoting of PAN mandatory in related documents?
1.	Payment of life insurance premium of ₹ 45,000 in the tax year 2026-27 by account payee cheque to LIC for insuring life of self and spouse	No, since the premium paid does not exceed ₹ 50,000 in the tax year 2026-27
2.	Payment of ₹ 1,00,000 to a five-star hotel for stay for 5 days with family, out of which ₹ 60,000 was paid in cash	No, since the amount paid in cash does not exceed ₹ 1,00,000.
3.	Payment of ₹ 80,000, by ECS through bank account, for acquiring the debentures of A Ltd., an Indian company	Yes, since the amount paid for acquiring debentures exceeds ₹ 50,000. Mode of payment is not relevant in this case.
4.	Applied to SBI for issue of credit card.	Yes, quoting of PAN is mandatory on making an application to a bank for issue of credit card.
5.	Purchased a tractor for ₹ 10,00,000	No, since the purchase of tractor is excluded from "motor vehicle", even though the amount of transaction exceeds ₹ 5,00,000.



Q. NO.	ANSWERS	
1.	(c)	31 st October, 2027
2.	(c)	31 st October, 2027
3.	(a)	31 st July, 2027
4.	(c)	No, revised return cannot be filed after completion of assessment
5.	(b)	No, belated return can be revised
6.	(c)	₹ 1,000
7.	(c)	No fee is leviable
8.	(b)	Any adult member of the HUF
9.	(b)	No, because an updated return cannot be a return of loss, except where it reduces the loss originally claimed
10.	(c)	No, an updated return cannot be updated again