

The Chamber of Tax Consultants

New Corporate IT Return (ITR-6) AY 2019-20

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- Discussion of Certain Important Issues in ITR
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Basics

- ITR-6 is required to be filed by Company - other than a company which is required to file return in Form ITR-7
- A Company is mandatorily required to file the return of income irrespective of whether it has any taxable income or not (Section 139(1))
- The ITR-6 has to be mandatorily submitted electronically and verified by digital signature only

Due Dates for Filing ITR-6 by Companies :

Assessee	Due Date
If required to Furnish Transfer pricing audit report u/s 92E	30 th November
In all other cases	30 th September

Overview of ITR - 6

- A Detailed Schedule wise Comparison of ITR-6 of AY 2019-20 with AY 2018-19 is attached in the following Excel File
- [ITR6-Comparison-2019-2018.xlsx](#)

Amendments in Part A – GEN

- A New Field has been added in the ITR-6 for AY 2019-20 which requires disclosure of Date of Commencement of Business (Non-mandatory field)
- A new Section 80PA granting deduction in respect of Producer companies has been inserted in the Income tax Act w.e.f. 01.04.2019. Consequently the General Information has a field which asks the assessee to specify whether the company is a producer company as defined under Companies Act, 1956
- Producer Company means a body corporate registered as such under the Companies Act and having specified objects or activities as per Section 581B of the Companies Act, 1956

Amendments in Part A – GEN ... (Cont'd)

- Reporting on Transaction with a person located in a jurisdiction notified u/s 94A of the Act has been done away with.
- In case of Start up recognized by DPIIT, following additional information is asked for
 - Startup recognition number allotted by DPIIT
 - If certificate from inter-ministerial board for certification is received, then such Certificate Number
 - Whether declaration in Form-2 in accordance with para 5 of DPIIT notification dated 19.02.2019 has been filed before filing of ITR. If Yes, date of such filing.

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Amendments in Part A – GEN ... (Cont'd)

- If the ITR is being filed by a representative assessee, it is now also necessary to specify the capacity of the representative as per the following options provided
 - Resident Authorised Person
 - Designated Principal Office of State Govt / Central Govt
 - Agent of Non-Resident
 - Administrator general
 - Court of Wards
 - Manager
 - Receiver
 - Others

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Amendments in Part A – GEN ... (Cont'd)

- In case of Foreign Company, following details are to be furnished
 - Details of Immediate Parent Company (Name, Address, Country of Residence, PAN (if allotted), TRN/UIN in the country of residence)
 - Details of Ultimate Parent Company (Similar details as above)
- The Assessee is now required to specify whether it is an Unlisted Company, and if Yes, it is asked to fill up Schedule SH-1 and Schedule AL-1

Other Points : Part A – GEN

Important Points to be taken care of while filling up General Information :

- Validation Rules of ITR states that the Name must be as per PAN card otherwise the ITR may throw an error
- Many times there is a possibility that the assessee may mention only 44AB audit details and miss mentioning the details of audits/reports under other sections of the Income tax act or under any other Act. (For eg. Form 29B to be filed u/s 115JB). Since such mistake does not cause any error message to be generated and therefore this should be taken care.
- Examples of some of the other provisions of the Income tax Act mandating audit report are 10AA, 33AB, 33ABA, 44DA, 50B, 80-IA, 80-IAB, 80-IB, 80-IC, 80-ID, 80JJAA, 80LA, 115JB, etc.
- Examples of Other laws mandating audit are Banking Regulation Act, GST, Charitable Trusts, Companies Act, Electricity Act, LLP Act, etc

Other Points : Part A – GEN ... (Cont'd)

- **Disclosure of Key Persons** : The ITR Asks for Particulars of Managing Director, Directors, Secretary and Principal officer(s) who have held the office during the previous year
- Important to note that disclosure is not limited to the disclosure of Directors and the disclosure of Secretary and Principal officer is also required
- Section 2(35) : "principal officer", used with reference to a local authority or a company or any other public body or any association of persons or any body of individuals, means—
 - (a) the secretary, treasurer, manager or agent of the authority, company, association or body, or
 - (b) any person connected with the management or administration of the local authority, company, association or body upon whom the Assessing Officer has served a notice of his intention of treating him as the principal officer thereof ;
- Apart from above, disclosure of natural persons who were ultimate beneficial owners, directly or indirectly, of shares holding $\geq 10\%$ of voting power at any time during the PY is also asked for in the ITR

Part A – BS :

- No Major Change in this Part.
- The reported figures of the balance sheet should match with the audited balance sheet.
- The details of related parties referred to in the Balance Sheet should be filled up as per Schedule III of the Companies Act, 2013.
- For Companies following Ind AS : Fill up Part A – BS – Ind AS

Manufacturing / Trading / P&L A/c :

- Upto AY 2018-19 : There was Part A – P&L / Part A – P&L – Ind AS
- In AY 2019-20 : The above is bifurcated in 3 different parts
 - Part A – Manufacturing Account
 - Part A – Trading Account
 - Part A – P&L
- Similar bifurcation in to 3 parts has also been done for Companies following Ind AS

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Manufacturing / Trading / P&L A/c ... (Cont'd)

Manufacturing A/c (Cost of Goods Produced
– Transferred to Trading Account)

Trading Account (Gross Profit – Transferred
to Profit & Loss A/c)

Profit & Loss A/c

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Manufacturing / Trading / P&L A/c ... (Cont'd)

- Row Added :
 - Gross Receipts from Profession
 - Turnover from Intraday trading
 - Income from Intraday trading
 - Profit on conversion of inventory into capital asset u/s 28(via) (FMV as on date of Conversion)
- 'Profit on account of currency fluctuations' changed to 'gain (loss) on account of foreign exchange fluctuation u/s 43AA'
- In case of Bad Debts > 1 lakh, where PAN is not available, to provide Name and Complete address of the party
- Table is provided for computation of Presumptive Income from Goods Carriages u/s 44AE
- In case of foreign company whose total income comprises solely of profits and gains from business referred to in sections 44B, 44BB, 44BBA or 44BBB, to fill up the summary details in respect of such activity at column 62 viz. gross receipts / turnover and net profit.

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Part A – OI / Part A - QD

Other Information / Quantitative Details :

- Upto AY 2018-19 : These parts were **optional in a case not liable for audit under section 44AB**
- In AY 2019-20 : The wordings has been changed as under :
 - Part A – OI : ***mandatory, if liable for audit under section 44AB, for other fill, if applicable***
 - Part A – QD : ***mandatory, if liable for audit under section 44AB***
- How to interpret this change in the wordings i.e. To Fill up the information at items which are applicable. Does this mean it will mandatorily apply to all?

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Part A – OI / Part A – QD ... (Cont'd)

- Additional Reporting in AY 2019-20 :
 - Marked to market loss or other expected loss as computed in accordance with the ICDS notified u/s 145(2) [36(1)(xviii)]
 - Amount of expenditure disallowed u/s 14A

- Instructions states that the amounts mentioned against those items which are also required to be reported in the tax audit u/s 44AB should match with the information given in the tax audit report.
 - What if the assessee has a different interpretation of law than the auditor?
 - Even otherwise, if the government expects that the amounts must be same as appearing in Form 3CD, what is the purpose of making the assessee repeat the same information again in ITR-6?

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Capital Gains :

- In case of Sale of Immovable property, Additional Reporting in AY 2019-20 :
 - Name, PAN, Address, % of Share, Amount for each co-buyer
 - PAN is compulsory if
 - TDS u/s 194IA OR
 - PAN is quoted on any of the documents

- LTCG which were earlier exempt u/s 10(38) now taxable @ 10% u/s 112A (exceeding 100000). Therefore In such case of sale of Equity Shares / Units of Equity oriented fund or unit of a business trust on which STT has been paid. There has been added a provision to mention the FMV as on 31.01.2018 as per section 55(2)(ac)

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Capital Gains ... (Cont'd)

- Row has been added to separately mention the LT and ST Capitals Gains taxable at DTAA rates.

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Income from Other Sources

- Interest Income to be further bifurcated into
 - From Savings Bank
 - From Deposits (Bank / Post Office / Co-op Society)
 - From IT Refund
 - In the nature of Pass through Income
 - Others
- Detailed Schedule to Disclose the Incomes from Other Sources Chargeable at Special Rates
- A Table has been inserted to provide for Quarterly Bifurcation of (1) Dividend Income u/s 115BBDA and (2) Income by way of winnings from lotteries. Crossword puzzles, races, games, gambling, betting, etc. referred to in section 2(24)(ix)

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Brought forward and Set off of Losses :

- New Rows added for separate disclosure of
 - Profit / Loss from Life Insurance Business u/s 115A
 - LT and ST Capital gains taxable at special rates in India as per DTAA

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Donations :

- Two New Schedules have been inserted in the ITR for AY 2019-20
 - Schedule 80GGA : Details of donations for scientific research or rural development
 - Schedule RA : Details of donations to research associations etc. [deduction under sections 35(1)(ii) or 35(1)(ia) or 35(1)(iii) or 35(2AA)]
- In all the three schedules ie. 80G, 80GGA and RA, the donation amount has to be bifurcated into given by cash / cheque.

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Agricultural Income :

- If net Agricultural Income exceeds Rs. 5 lacs then, to disclose
 - Name of district along with pin code in which agricultural land is located
 - Measurement of agricultural land in Acre
 - Whether the agricultural land is owned or held on lease
 - Whether the agricultural land is irrigated or rain-fed

- A table has also been provided to separately disclose the amount of agricultural income not chargeable to tax as per DTAA

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Schedule DDT :

- Additional Disclosure : Section under which dividend has been declared for each dividend
- Dividend u/s 2(22)(e) now made liable to DDT w.e.f. AY 2019-20
- Dividend u/s 2(22)(e) Taxable @ 30% Other Dividends taxable @ 15%
- The principal officer of the company and the company is liable to pay the DDT to the credit of the Central Government within 14 days from the date of declaration of any dividend, or distribution of any dividend, or payment of any dividend, whichever is earliest.
- simple interest is chargeable under section 115P @ of 1% for every month or part thereof during which the payment of the DDT to the credit of the Central Government is delayed.

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Schedule FA :

- Scope of Schedule FA Expanded. This Schedule is applicable to only Resident Entities. Additional Disclosure of Foreign Assets and Income from any source outside India has been expanded and in AY 2019-20, the company is required to disclose the following additional Information
 - Table A1 –Details of Foreign Depository Accounts held (including any beneficial interest) at any time during the relevant accounting period
 - Table A2 - Foreign custodian accounts held (including any beneficial interest) at any time during the relevant accounting period
 - Table A3 - Foreign equity and debt interest held (including any beneficial interest) in any entity at any time during the relevant accounting period
 - Table A4 - Foreign cash value insurance contract or annuity contract held (including any beneficial interest) at any time during the relevant accounting period

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Schedule FA ... (Cont'd)

For the purposes of disclosure in table B, financial interest would include, but would not be limited to, any of the following cases:-

- the resident assessee is the owner of record or holder of legal title of any financial account, irrespective of whether he is the beneficiary or not; or
- the owner of record or holder of title is one of the following:-
 - an agent, nominee, attorney or a person acting in some other capacity on behalf assessee
 - a corporation in which the assessee owns, directly or indirectly, any share or voting power;
 - a partnership in which the assessee owns, directly or indirectly, an interest in partnership profits or an interest in partnership capital;
 - a trust of which the assessee has beneficial or ownership interest;
 - any other entity in which the assessee owns, directly or indirectly, any voting power or equity interest or assets or interest in profits.

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Schedule FA ... (Cont'd)

- All the balances and amounts asked for in the schedule are required to be disclosed after converting the same into Indian currency.
- Beneficial owner = an individual who has provided, directly or indirectly, consideration for the asset and where such asset is held for the immediate or future benefit, direct or indirect, of the individual providing the consideration or any other person.
- Beneficiary = an individual who derives an immediate or future benefit, directly or indirectly, in respect of the asset and where the consideration for such asset has been provided by any person other than such beneficiary.
- In case you are a legal owner and a beneficial owner, please mention legal owner in the column of ownership.

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Schedule FA ... (Cont'd)

- For Table D, capital assets shall include any other financial asset which is not reported in table B, but shall not include stock-in-trade and business assets which are included in the Balance Sheet.
- Only those foreign accounts which have not been reported in table A1 to table D above should be reported table E.
- For the purpose of this Schedule, the accounting period means following period based on period adopted for accounts closing and tax filings where such Financial Assets or Accounts are held:-
 - Jan – Dec for jurisdictions adopting calendar year
 - Apr-Mar for jurisdictions adopting Financial year
 - period of 12 months, which ends on any day succeeding 1st April, 2018, in respect of those jurisdictions where any other period of 12 months is adopted.
- Exchange Rate = TT buying rate of SBI as on the date of peak balance / investment / closing date of the accounting period as the case may be.

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Schedule SH 1 :

- A new Schedule – Schedule SH1 has been added in the ITR for AY 2019-20 – Applicable to Unlisted Companies (Other than Startups to whom Schedule SH 2 is applicable)
 - The details of shareholding as on 31st March, 2019
 - The details of share application money pending allotment as on 31st March, 2019; and
 - The details of shareholder who did not have a shareholding as on 31st March, 2019 but had a shareholding during the financial year 2018-19.
 - These details are not required to be furnished in case of an unlisted Foreign Company (FAQ)
 - Farmer producer company as defined in sec. 581A of Companies Act, 1956 is not required to furnish these details. However, please ensure to tick the option "Yes" against the item "whether the company is a producer company as defined in section 581A of Companies Act, 1956?" in Part-A Gen. (FAQ)

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Schedule SH 1 ... (Cont'd)

- Following Details are Required to be Reported
 - Name
 - Residential Status in India
 - Type of Share
 - PAN
 - Date of Allotment / Application
 - Number of Shares Held / Applied For
 - Face Value per Share
 - Issue Price / Proposed Issue price per Share
 - Amount Received / Application money received

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Schedule SH 1 ... (Cont'd)

- In the case Shareholder who has ceased to be the Shareholder during the PY, following additional details are to be reported
 - Date on which ceased to be the shareholder
 - Mode of cessation (Transfer/Sale or Relinquishment of Rights)
 - In case of transfer, PAN of the new Shareholder

- Issues :
 - What is the relevance of date of allotment if the existing shareholder had purchased the shares from some other shareholder in earlier years
 - Date of allotment and issue price per share would only be relevant in case of original holder of shares.

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Schedule SH 1 ... (Cont'd)

- Issues :
 - Date of allotment and issue price per share would only be relevant in case of original holder of shares. There is no clarity as to what is to be reported in the case of a person who had acquired the shares by way of transfer from any other shareholder
 - ITR already has a reporting requirement of the beneficial holders holding more than 10% of shares in Part A GEN. This Schedule leads to the repetition of the same.
 - Most of the information asked for is already reported in the Annual Returns filed by the Company with ROC.
 - The information may be utilized to issue notices to persons who have not properly filled up Unlisted Shareholding data in their personal ITR.

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Schedule SH 2 :

- Applicable to Start ups which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019
- Similar 3 Tables as in the case of SH 1
- Additional Information compared to SH 1 as asked for in Schedule SH 2
 - Category of Shareholder (Non Resident / VC Company / VC Fund / Specified Company / Any other person
 - Paid up Value per share
 - Share Premium

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Schedule GST

- Schedule GST has been reduced to only 2 columns :
 - GSTIN
 - Annual Value of Outward Supplies as per GST return(s) filed
- The information has to be separately given for each GSTIN
- Issue :
 - Returns = GSTR1 ? Or GSTR 3B?
 - Instructions States that the amount to be mentioned as per monthly returns filed
 - What about amendments carried out
 - In the current year – pertaining to earlier year
 - In the subsequent year – pertaining to current year

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Schedule FD

- Breakup of payments / receipts in Foreign Currency
- To be filled up by an assessee who is not liable to get accounts audited u/s 44AB
- Following Information is Required :
 - Payments made during the year on capital account
 - Payments made during the year on revenue account
 - Receipts during the year on capital account
 - Receipts during the year on revenue account
- The break-up of receipts and payments in foreign currency is required to be reported only in respect of business operations in India. (FAQ)

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Other Changes :

- Schedules pertaining to Computation of Income, Tax Payment / Credit and Verification shifted to the end of the Form
- In Computation of Income, The row for claiming Deduction u/s 10AA has now been shifted after Deductions under Chapter VI-A
- In TDS Schedule, the head of income under which the corresponding income has been offered is to be mentioned against each entry

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Schedule AL-1 :

- Newly added in ITR-6 for AY 2019-20
- Mandatorily required to be filled up by an unlisted company
- Following information is required to be disclosed under this Schedule
- Start-ups which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019 have to fill disclosures in Schedule AL-2 instead of AL-1
- All the amounts are as on the end of the year
- There is an overlap / repetition of information in Part A-GEN, Schedule FA, Schedule SH-1 and Schedule AL-1
- These details are not required to be furnished in case of an unlisted Foreign Company (FAQ)

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Schedule AL-1 ... (Cont'd)

- Details of building or land appurtenant there to, or both, being a residential house :
 - Address
 - PIN Code
 - Date of Acquisition
 - Cost of Acquisition
 - Purpose for which used
(Guest House / Director Quarter / Director Use / Staff Quarters / Own Office / Renting / Leasing / Stock in trade)

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Schedule AL-1 ... (Cont'd)

- Details of land or building or both not being in the nature of residential house :
 - Address
 - PIN Code
 - Date of Acquisition
 - Cost of Acquisition
 - Purpose for which used
(Own Office / Factory / Warehouse / Godown / Renting / Leasing / Stock in trade)

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Schedule AL-1 ... (Cont'd)

- Details of listed equity shares :
 - Opening Balance
 - Shares Acquired During the year
 - Shares Transferred during the year
 - Closing Balance
- Following details is to be provided under each of the above 4 heads :
 - No. of Shares
 - Type of Shares
 - Cost of Acquisition / Sale Consideration
- Scripwise details not required. Consolidated Information to be filled up.

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Schedule AL-1 ... (Cont'd)

- Details of unlisted equity shares
 - Name of Company
 - PAN
 - Opening Balance
 - No. of Shares
 - Cost of Acquisition
 - Shares Acquired During the year
 - No. of Shares
 - Date of Subscription / Purchase
 - Face Value per share
 - Issue price per share (in case of fresh issue)
 - Purchase Price per share (in case of transfer)

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Schedule AL-1 ... (Cont'd)

- Details of unlisted equity shares ... (Cont'd)
 - Shares Transferred during the year
 - No. of Shares
 - Sale Consideration
 - Closing Balance
 - No. of Shares
 - Cost of Acquisition
- In case PAN of Unlisted Company is not available then one can mention "NNNNN0000N" in place of PAN

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Schedule AL-1 ... (Cont'd)

- Details of other securities
 - Type of Other Securities
 - Whether Listed or Unlisted
 - Opening Balance
 - No. of Securities
 - Cost of Acquisition
 - Securitized Acquired During the year
 - No. of Securities
 - Date of Subscription / Purchase
 - Face Value per share (share ???)
 - Issue price of security (in case of fresh issue)
 - Purchase Price per security (in case of transfer)

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Schedule AL-1 ... (Cont'd)

- Details of other securities ... (Cont'd)
 - Securities Transferred during the year
 - No. of Securities
 - Sale Consideration
 - Closing Balance
 - No. of Securities
 - Cost of Acquisition
- Whether consolidated amount is to be provided for each type of security? As name of security has not been asked for. If yes, what should be mentioned against Issue Price / Face Value / Purchase price per security?

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Schedule AL-1 ... (Cont'd)

- Details of capital contribution to other entity
 - Name of entity
 - PAN
 - Opening Balance
 - Amount contributed during the year
 - Amount withdrawn during the year
 - Amount of profit / loss / dividend / interest debited or credited during the year
 - Closing Balance

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Schedule AL-1 ... (Cont'd)

- Details of Loans & Advances to any other concern (*If money lending is not assessee's substantial business*)
 - Name of the person
 - PAN
 - Opening Balance
 - Amount received
 - Amount paid
 - Interest debited, if any
 - Closing Balance
 - Rate of Interest (%)
- Q. Whether the "concern" includes the "individuals"?

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Schedule AL-1 ... (Cont'd)

- Details of motor vehicle, aircraft, yacht or other mode of transport
 - Particulars of asset
 - Registration number of vehicle
 - Cost of acquisition
 - Date of acquisition
 - Purpose for which used
(Own Business use / Employees use / Directors use / Stock in trade / Investment / Renting / Leasing)
- Difficulty for large unlisted company having number of vehicles.
- Similar situation Rent-a-cab operator who operates number of vehicles
- How to report if the vehicle has mixed use amongst the options given?

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Schedule AL-1 ... (Cont'd)

- *Q. An unlisted company is required to furnish details of assets and liabilities in the Schedule AL-1 of ITR-6? Please clarify whether details of assets held as stock-in-trade of business are also required to be reported therein*
- *Ans : In case jewellery / motor vehicle etc. is held as stock-in-trade of business, the drop-down value "stock-in-trade" should be selected against the field "purpose for which used", while filling up details in the relevant table (table "I" or table "H"). In such cases, only the aggregate values are required to be filled up, and the particular details of each asset held as stock-in-trade is not required to be reported. (FAQ)*

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Schedule AL-1 ... (Cont'd)

- Details of Jewellery, archaeological collections, drawings, paintings, sculptures, any work of art or bullion
 - Particulars of Asset
 - Quantity
 - Cost of Acquisition
 - Date of Acquisition
 - Purpose of Use
(Stock in trade / Investment)

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Schedule AL-1 ... (Cont'd)

- Details of Jewellery, archaeological collections, drawings, paintings, sculptures, any work of art or bullion ... (Cont'd)
 - Quantitative Details (for stock in trade) already given once in Form 3CD or Part A-QD
 - In case of Valuation Methods such as weighted Average Cost – The cost of acquisition cannot be exactly correlated with any specific purchase. The Stock always has a "value" which may or may not be cost of acquisition.
 - Similarly, if the assessee is a manufacturer, even in this case the cost of acquisition and date of acquisition is impossible to be mentioned in the case of manufactured item
 - Reporting for Investment assets and stock in trade cannot be generalised in this manner as both have completely different parameters for accounting and record keeping.

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Schedule AL-1 ... (Cont'd)

- Details of Liabilities - Details of loans, deposits and advances taken from a person other than financial institution
 - Name of the person
 - PAN
 - Opening Balance
 - Amount received
 - Amount paid
 - Interest credited, if any
 - Closing Balance
 - Rate of Interest (%)
- For Assets – The reference was to a “concern” and here in liabilities the reference is to a “person”

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Schedule AL-2

- Similar to Schedule AL-1. To be filled up by Start-ups which has filed declaration in Form-2 under para 5 of DPIIT notification dated 19.02.2019
- Following are the major differences
 - Details are to be furnished “since incorporation”
 - Details of Listed Shares, Unlisted Shares and Other Securities are all merged into a single table i.e. Details of Acquisition of Shares and Securities
 - In case of Details of motor vehicle, aircraft, yacht or other mode of transport, the disclosure is required only if the actual cost exceeds 10 lacs. No such exception in Schedule AL-1
 - Details of Jewellery is to be separately provided in different table. AL-1 the same is clubbed with archaeological collections, drawings, paintings, sculptures, any work of art or bullion acquired since incorporation

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Defective Return : [Section 139(9)]

- Return regarded as defective unless all the following conditions are fulfilled :
 - Relevant Annexures / Statements / Columns duly filled in
 - S.A. Tax has been paid on or before date of furnishing the return
 - Return is accompanied by Tax audit report
 - BS/PL duly filled. (In case not liable to maintain books then alternate required information is not filled)
- Time limit to rectify defect : 15 days from the date of intimation by the AO
- If not rectified => Return treated as invalid and the provision will apply as if the assessee has failed to furnish the return
- AO has power to condone the delay of rectification of defect after 15 days but before completion of the assessment.

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Consequences of Late Filing of ITR by Companies :

- Deductions u/ss. 10A, 10B, and Section C – “Deductions in respect of certain Incomes” of Chapter VIA will not be available
- Business Loss (except UAD), LT/STCL, Loss from owning and maintaining race horses, Losses of specified business (Sec. 35AD) will not be allowed to be carried forward.
- C/f of HP Loss or UAD is not affected even if return is not filed within due date.
- Interest u/s 234A
- Loss of Interest on refund u/s 244A – Available only from the date of filing the return and not 1st April of the AY

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Consequences of Late Filing : (Cont'd)

- Prosecution u/s 276CC (Willful default)
- Late Fees payable u/s 234F
 - If ROI filed on or before 31st December : 5,000
 - If ROI filed after 31st December : 10,000
 - For Taxpayer whose TI <= 5,00,000 : 1,000 in both the above cases
- Once loss duly c/f u/s 139(3) in earlier years then subsequent year's delay in filing would not affect the c/f or set off of such loss.
- Section 119(2)(b) empowers CBDT to authorize any Income tax authority to admit application or claim after the expiry of the time limit to avoid genuine hardship in any case or class of cases.

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Verification of the Income Tax Return :

Assessee	Return of Income to be verified by
Indian Resident Company	<ul style="list-style-type: none"> • Managing Director • Managing Director not unable to verify or there is no Managing Director – by any other Director • If Company being wound up – by Liquidator • If management taken over by Central / State Government – by Principal Officer of the Company • If application for insolvency resolution has been accepted – Insolvency professional appointed by such adjudicating authority
Non-Resident Company	<ul style="list-style-type: none"> • May be verified by a person holding valid PoA to do so and such PoA shall be attached to the return

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Important Points :

- Reconcile Amounts reported with Form 26AS
- Check B/f Loss => Date of Return filing
- If PGBP => Fill up BS / PL
- Ensure that all Schedules are Properly Filled
 - For Eg. Schedule 80G for Donations
 - Bad Debts >1 lac, <1 lac, with or w/o PAN
- Ensure Consistency of the data
 - Internally in the return in different Schedules
 - With amount reported in TAR
 - ITR of Other persons Eg. Co-owners of property
 - Filing under other laws For eg. GST / Customs
- 44AB limit is 1 Cr and not 2 Cr

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Questions ?



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