



CERTIFICATE COURSE ON FILING OF RETURNS

Today's Content – Income Tax Return (ITR-6) – A Complete Guide

1. Introduction

ITR-6 is the Income Tax Return form used by **companies (except those claiming exemption under Section 11)** to file their income tax returns. This form is applicable to companies registered under the Companies Act, 2013 (or earlier under the Companies Act, 1956).

2. Who Should File ITR-6?

Applicable to:

- Companies registered in India
- Companies not claiming exemption under Section 11 (exempt income from property held for charitable or religious purposes)

Not Applicable to:

- Individuals, HUFs, Firms, LLPs
- Companies claiming exemption under **Section 11** (Charitable or Religious Trusts)

3. Due Date for Filing ITR-6

- **Companies not requiring audit: 31st July**
- **Companies requiring audit: 31st October**
- **Companies subject to Transfer Pricing Audit: 30th of November**

Penalty for Late Filing:

- ₹5,000 if filed after the due date but before 31st December
 - ₹10,000 if filed after 31st December (₹1,000 for income below ₹5 lakhs)
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4. Prerequisites for Filing ITR-6

1. **Active PAN and TAN** of the company
 2. **Digital Signature Certificate (DSC)** (Mandatory for ITR-6)
 3. **Audit Report (if applicable)** – Form 3CA & 3CD
 4. **Financial Statements** – Balance Sheet, Profit & Loss Account
 5. **Tax Deducted at Source (TDS) & Tax Collected at Source (TCS) details**
 6. **GST Returns (if applicable)**
 7. **Bank account details** for refund, if any
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5. Step-by-Step Process to File ITR-6

Step 1: Log in to the e-Filing Portal

- Go to [Income Tax e-Filing Portal](#)
- Log in using the company's **PAN** and password

Step 2: Select ITR-6 Form

- Navigate to **e-File > Income Tax Return**
- Select:
 - **Assessment Year:** (e.g., AY 2024-25)
 - **ITR Form Number:** **ITR-6**
 - **Filing Type:** Original/Revised Return
 - **Submission Mode:** **Online**

Step 3: Fill in the Required Information

1. **General Information**
 - PAN, Name, CIN, Nature of Business, Registered Address
 - Filing Section (139(1) for normal return, 139(4) for belated return)
2. **Balance Sheet (Part A-BS)**
 - Assets & Liabilities as of 31st March
 - Fixed Assets, Investments, Loans, Share Capital, Reserves
3. **Profit & Loss Account (Part A-P&L)**
 - Revenue from operations, other income
 - Expenses, depreciation, and net profit
4. **Computation of Total Income**

- Income from Business or Profession
- Capital Gains (if any)
- Other Sources (Dividends, Interest, etc.)
- 5. **Computation of Tax Liability**
 - Tax payable as per slab rates
 - Deductions under Chapter VI-A (80C, 80G, etc.)
 - Set-off of losses (if applicable)
- 6. **Details of Taxes Paid**
 - Advance Tax
 - TDS/TCS credit
 - Self-assessment tax paid
- 7. **Audit Information (if applicable)**
 - Auditor's name, membership number
 - Form 3CA/3CD details

Step 4: Validate & Compute Tax

- Click **Validate** to check for errors
- Click **Compute Tax** to check tax payable/refundable

Step 5: Attach DSC & Submit

- Attach **Digital Signature Certificate (DSC)**
- Submit the return

6. Post-Filing Compliance

- Download **Acknowledgment (ITR-V)**
- Ensure **Tax Payment** (if any due)
- Check **Notice or Intimation from IT Department** (u/s 143(1))

7. Common Mistakes to Avoid

1. **Incorrect selection of ITR Form** – Ensure ITR-6 is applicable
2. **Mismatch in TDS/TCS credits** – Verify Form 26AS & AIS
3. **Failure to attach DSC** – ITR-6 is **not valid** without DSC
4. **Wrong disclosure of income** – Double-check income computation
5. **Not reporting foreign assets (if applicable)** – Ensure foreign investments are declared

E-filing Audit Reports

If the assessee is required to undergo an audit pursuant to Section 44AB and the accounts have been examined by a certified public accountant, the department must be given information regarding the audit report, the auditor, and the date on which it was electronically submitted. If the company is required to have its accounts audited under the Companies Act, the accountant must provide the department with details of the audit report, including FORM 3CA and FORM 3CD, the name of the auditor, and the date of electronic submission.

Structure of ITR-6 Form

The next part deals with 46 Schedules to the Return Form:

- **Schedule-HP:** Computation of Income under the Head 'Income from House Property'. The following schedule details the calculation of income derived from house property, including rental income, deemed rent, and allowable deductions under the Income-tax Act.
- **Schedule-BP:** Computation of Income under the Head 'Profit and Gains from Business or Profession'. This schedule is used for computing income from business or professional activities, incorporating all revenues and permissible business expenses.
- **Schedule-DPM:** Computation of Depreciation on Plant and Machinery under the Income-tax Act. This schedule involves the calculation of depreciation on plant and machinery according to the provisions of the Income-tax Act.
- **Schedule-DOA:** Computation of Depreciation on Other Assets under the Income-tax Act. The following schedule is used for the computation of depreciation for assets other than plant and machinery, such as buildings, furniture, and fittings.
- **Schedule-DEP:** Summary of Depreciation on All the Assets under the Income-tax Act. The following schedule provides a consolidated summary of depreciation claimed on all depreciable assets.
- **Schedule-DCG:** Computation of Deemed Capital Gains on Sale of Depreciable Assets. It is used to calculate deemed capital gains arising from the sale of depreciable assets.
- **Schedule-ESR:** Deduction under Section 35 (Expenditure on Scientific Research). This schedule details deductions available under Section 35 for expenses incurred on scientific research.

- **Schedule-CG:** Computation of Income under the Head 'Capital Gains' deals with computing capital gains from the sale or transfer of capital assets, including both short-term and long-term capital gains.
- **Schedule-112A:** Sale of Equity Shares in a Company or Units of Equity-oriented Funds or Business Trusts on which STT is Paid under Section 112A This schedule calculates the capital gains tax on the sale of equity shares or units of equity-oriented funds or business trusts on which Securities Transaction Tax (STT) has been paid.
- **Schedule-115AD(1)(b)(iii) - Proviso:** Sale of Equity Shares in a Company or Units of Equity-oriented Funds or Business Trusts on which STT is Paid under Section 112A This schedule pertains to the sale of equity shares or units of equity-oriented funds or business trusts by non-residents, taxed under Section 115AD, on which STT is paid.
- **Schedule-VDA:** Income from Transfer of Virtual Digital Assets (VDA). This schedule addresses the computation of income arising from the transfer of virtual digital assets such as cryptocurrencies.
- **Schedule-OS:** Computation of Income under the Head 'Income from Other Sources'. It is used to compute income from various sources not covered under other heads of income, such as interest, dividends, and lottery winnings.
- **Schedule-CYLA:** Statement of Income after Setting off Current Year's Losses. This schedule provides a statement of income after adjusting for the current year's losses against current year's income.
- **Schedule-BFLA:** Statement of Income after Setting off Unabsorbed Losses Brought Forward from Earlier Years This schedule shows the adjustment of unabsorbed losses from previous years against the current year's income.
- **Schedule-CFL:** Statement of Losses to be Carried Forward to Future Years outlines the losses that will be carried forward to subsequent years for future setoffs.
- **Schedule-UD:** Details of Unabsorbed Depreciation and Allowance under Section 35(4) This schedule provides details of unabsorbed depreciation and other allowances under Section 35(4) of the Income-tax Act.
- **Schedule-ICDS:** Effect of Income Computation Disclosure Standards on Profit. This schedule shows the impact of Income Computation and Disclosure Standards (ICDS) on the computation of profit.
- **Schedule-10AA:** Computation of Deduction under Section 10AA Covers the computation of deductions available to units in Special Economic Zones (SEZ) under Section 10AA.

- **Schedule-80G:** Details of Donations Entitled for Deduction under Section 80G. The schedule lists donations made to specified funds or institutions that qualify for deduction under Section 80G.
- **Schedule-80GGA:** Details of Donations for Scientific Research or Rural Development. The schedule provides information about donations made for scientific research or rural development eligible for deductions.
- **Schedule-80GGC:** Details of Contributions Made to Political Parties. It Includes contributions made to political parties, which are eligible for deduction under Section 80GGC.
- **Schedule-80IAC:** Deduction in Respect of Eligible Start-ups. The following schedule outlines the deductions available to eligible start-ups under Section 80IAC.
- **Schedule-80LA:** Deduction in Respect of Offshore Banking Units or International Financial Services Centres (IFSC). This schedule details deductions available to offshore banking units or units in IFSCs under Section 80LA.
- **Schedule-RA:** Details of Donations to Research Associations, etc. Includes information about donations made to research associations, universities, colleges, or other institutions for scientific research or rural development.
- **Schedule-80IA:** Computation of Deduction under Section 80IA. It deals with the computation of deductions available for profits and gains from industrial undertakings or enterprises engaged in infrastructure development, telecommunication services, etc., under Section 80IA.
- **Schedule-80IB:** Computation of Deduction under Section 80IB. This schedule is used for the computation of deductions for profits and gains from certain industrial undertakings other than infrastructure development, under Section 80IB.
- **Schedule-80IC or 80IE:** Computation of Deduction under Section 80IC or 80IE. This schedule outlines the computation of deductions available for certain undertakings or enterprises in special category states under Sections 80IC or 80IE.
- **Schedule-VIA:** Statement of Deductions (from Total Income) under Chapter VIA. This schedule provides a statement of various deductions from total income under Chapter VIA of the Income-tax Act.
- **Schedule-SI:** Statement of Income Chargeable to Tax at Special Rates. It details the income chargeable to tax at special rates, such as long-term capital gains and lottery winnings.
- **Schedule-IF:** Information Regarding Investment in Unincorporated Entities. The schedule provides information about investments made in unincorporated entities.

- **Schedule-EI:** Statement of Income Not Included in Total Income (Exempt Incomes). It outlines the income exempt from tax and not included in the total income.
- **Schedule-PTI:** Pass-through Income Details from Business Trusts or Investment Funds. The following schedule includes details of pass-through income from business trusts or investment funds.
- **Schedule-MAT:** Computation of Minimum Alternate Tax Payable under Section 115JB. It is used to compute the Minimum Alternate Tax (MAT) payable by companies under Section 115JB.
- **Schedule-MATC:** Computation of Tax Credit under Section 115JAA. This schedule is used to calculate the tax credit available under Section 115JAA for MAT paid in earlier years.
- **Schedule-BBS:** Details of Tax on Distributed Income of Domestic Companies on Buyback of Shares, not Listed on Stock Exchanges. This schedule includes details of tax on distributed income by domestic companies on the buyback of shares not listed on stock exchanges.
- **Schedule-TPSA:** Secondary Adjustment to Transfer Price as per Section 92CE(2A) deals with secondary adjustments to transfer prices as per Section 92CE(2A).
- **Schedule-115TD:** Accreted Income under Section 115TD. This schedule provides details of accreted income under Section 115TD, applicable to trusts and institutions.
- **Schedule-FSI:** Details of Income from Outside India and Tax Relief. This schedule includes information on income earned from outside India and the corresponding tax relief claimed.
- **Schedule-TR:** Summary of Tax Relief Claimed for Taxes Paid Outside India. This provides a summary of the tax relief claimed for taxes paid outside India.
- **Schedule-FA:** Details of Foreign Assets and Income from Any Source Outside India. The following schedule outlines details of foreign assets and income from any source outside India.
- **Schedule-SH-1:** Shareholding of Unlisted Companies Includes details of shareholding in unlisted companies.
- **Schedule-SH-2:** Shareholding of Start-ups Provides details of shareholding in start-ups.
- **Schedule-AL-1:** Assets and Liabilities as at the End of the Year Details the assets and liabilities at the end of the financial year.

- **Schedule-AL-2:** Assets and Liabilities as at the End of the Year (Applicable for Start-ups Only) Provides details of the assets and liabilities at the end of the financial year, specifically for start-ups.
- **Schedule-GST:** Information Regarding Turnover/Gross Receipt Reported for GST Includes information about the turnover or gross receipts reported for Goods and Services Tax (GST).
- **Schedule-FD:** Break-up of Payments/Receipts in Foreign Currency Provides a detailed break-up of payments and receipts in foreign currency.
- **Part B-TI:** Computation of Total Income Deals with the computation of total income after considering all sources of income, deductions, and exemptions.
- **Part B-TTI:** Computation of Tax Liability on Total Income Calculates the total tax liability on the total income computed in Part B-TI, including the applicable tax rates and surcharges.

Key Changes in the ITR-6 Form for AY 2024-25

- **Legal Entity Identifier (LEI) Information:** The ITR-6 form now requires companies to provide their Legal Entity Identifier (LEI). The LEI is a 20-character, alphanumeric code unique to each legal entity participating in financial transactions. It helps in identifying legally distinct entities involved in financial operations, thereby enhancing transparency and reducing financial risk.
- **New 'Schedule 115TD' for Tax Payable on Accreted Income:** A new schedule, 115TD, has been introduced for reporting tax payable on accreted income. Accreted income refers to the income of a trust or institution subjected to tax when it ceases to be eligible for exemptions. This schedule requires detailed reporting to ensure proper tax compliance by trusts and similar entities.
- **Disclosure of Information Related to the Capital Gains Accounts Scheme:** Companies must now disclose information related to the Capital Gains Accounts Scheme. This scheme allows taxpayers to deposit their capital gains in specified accounts to claim tax exemptions. The disclosure aims to ensure that capital gains are correctly reinvested and monitored for tax purposes.
- **New Schedule 80GGC:** Details of Donations Made to Political Parties: Schedule 80GGC has been added to capture details of donations made to political parties. Companies need to provide comprehensive information about these donations,

including the amount and recipient party. This addition aims to increase transparency in political funding and ensure such contributions are appropriately reported for tax deduction purposes.

- **New Schedule 80-IAC: Details in Respect of Eligible Start-ups:** Schedule 80-IAC has been introduced to collect details on deductions claimed by eligible start-ups. Companies need to specify the nature of their start-up activities, the amount of deduction claimed, and compliance with the conditions laid out in Section 80-IAC. This encourages start-ups to avail themselves of tax benefits while maintaining regulatory oversight.
- **New Schedule 80LA: Details about Offshore Banking Units or IFSCs:** With the introduction of Schedule 80LA, companies operating offshore banking units or in International Financial Services Centres (IFSCs) must provide detailed information about their operations and claimable deductions. This change supports India's initiative to establish IFSCs as global financial hubs by offering tax incentives.
- **Disclosure of Amount Payable to MSME Beyond Prescribed Time Limit:** Companies are now required to disclose any amounts payable to Micro, Small, and Medium Enterprises (MSMEs) that exceed the legally prescribed time limit. This change aims to ensure timely payments to MSMEs, thus supporting the financial health and stability of small businesses.
- **Disclosure of Winnings from Online Games under Section 115BBJ:** The form now requires companies to report income derived from online gaming activities, taxable under the newly introduced Section 115BBJ. This includes details of winnings and ensures that all taxable gaming income is accurately reported.
- **Reporting of Dividend Income from a Unit Located in IFSC:** Companies must report dividend income received from units located in International Financial Services Centres (IFSCs). This disclosure ensures that such income is correctly accounted for and benefits from any applicable tax exemptions.
- **Due Date of Return Filing:** Companies must specify the due date for filing their tax return. This requirement helps ensure that companies are aware of and adhere to their filing deadlines, promoting timely compliance with tax regulations.
- **Furnishing of Acknowledgement Number of the Audit Report and UDIN:** The ITR-6 form now includes sections to provide the acknowledgement number of the Audit Report and the Unique Document Identification Number (UDIN). This addition enhances the traceability and authenticity of audit reports, ensuring that they are prepared by qualified professionals and meet regulatory standards.
- **Recognition as Micro or Small Enterprise:** Companies recognised as Micro or Small Enterprises must now indicate their status in the tax return. This change helps in the

identification and support of small businesses, ensuring they receive any applicable benefits and comply with relevant regulations.

- **Furnishing of the Reason for Tax Audit under Section 44AB:** Companies undergoing a tax audit under Section 44AB must now provide the reason for the audit. This requirement ensures that the audit is necessary. It should be transparent and justified, enhancing the oversight and regulation of tax audits.