

# VOICE OF CHARTERED ACCOUNTANT (NGO)

303, PRABHAT KIRAN BUILDING, 17 RAJINDER PLACE, NEW DELHI-110008

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To,

The Chairperson,

Central Board of Direct Taxes,  
North Block,  
New Delhi-110001



Date: 24-09-2012

**Subject: Difficulty being faced by the Chartered Accountants and other persons while filing the Income Tax Return of Companies in accordance with the revised schedule VI of the Companies Act, 1956 and ITR-6 notified by the Income Tax Department.**

**Kind Attention: Smt. Dr. Poonam Kishore Saxena**

Your Honour,

We are a registered NGO working solely for the fraternity of Chartered Accountants and has been raising our 'VOICE' time and again and as warranted by the circumstances. We have more than 36,000 Chartered Accountants subscribers, receiving mails on regular updates mainly from Northern Region in India having its own website [www.voiceofca.in](http://www.voiceofca.in).

In reference to the captioned matter, on constant request, we are hereby seeking your kind, earnest and visionary administrative attention, on account of the following facts:-

1. That this year the Ministry of Corporate Affairs had changed the format of annual financial statements of companies by making revision to 'Schedule VI' of The Companies Act, 1956.

Madam, as a result of the said change and due to the fact that the disclosure requirements have been manifolded in the said revised Schedule VI, not only reporting

responsibility but also the time and effort in preparation and presentation of the annual financial statements of company based on revised schedule VI have multiplied.

It is noteworthy to state here that in order to present and prepare the accounts as per revised schedule VI, the previous year figures, leave apart the current financial year financials, are also to be restated by way of regrouping and / or reclassification. It is also submitted, Madam, that the existing hitherto formats/soft copies of the financial statements of companies is also to be regenerated /formatted so as to make it compatible with disclosure requirements as per Revised Schedule VI.

2. Madam, while the professionals were being pre-engaged and occupied, working in late hours to not only complete the audit but also to give the audit report in Revised Schedule VI Format, however the Form ITR-6, being the form notified by the Income Tax Department functioning under the overall administrative control of Your Honour, for filing Income Tax Return by companies, has not been made compatible with the disclosure requirements and presentation requirements of Revised Schedule VI.

It is submitted that this anomaly of different formats of Balance Sheet, Profit & Loss Account and financial statements under the Companies Act and as per Income Tax Return Format (ITR-6), given the fact that Revised Schedule VI has been made applicable only from this financial year onwards, is leading to multiplicity of the efforts and there is every likelihood that the details/figures to be reported in ITR-6 Return may not be co-relatable to the financial statements as per Revised Schedule VI or vice-versa.

It is submitted that this inconsistency between the above two formats may not only lead to troubles at the time of reconciliation but could also result in incorrect figures for reporting and/or statistical purposes, which could be more time consuming at the time of assessments and/or verifications.

It is further submitted that the Balance sheet prepared under Revised Schedule VI is not consistent with the requirements of Annexure to the Form 3CD. This requires more clarification and simplification of the things.

3. That given the fact that there is a whole lot of inconsistency, as stated in para 2 supra, the departmental form ITR-6, was notified belatedly, which also postponed and deferred the return filing efforts.

Madam, in view of the above specific facts, bonafide and cogent reasons, it is very likely that while filing off Income Tax Return-6, being Income Tax Return of Company, the tax payers and the professionals shall not be relaxed but de-relaxed. Therefore it is prayed that:

1. To extend the due date of filing of Income Tax Return by Companies by at least one month and also 'The specified date' as mentioned under section 44AB.
2. In the alternative and in case the above request at point no. 1 supra is not being acceded to, notify new Income Tax Return (ITR) Form-6 compatible with Revised Schedule VI of The Companies Act 1956, at the earliest.

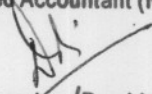
We hope your goodself will do the desired needful and oblige.

Thanking You,

Yours Faithfully

**For Voice of Chartered Accountant (NGO) (Regd.)**

Voice of Chartered Accountant (NGO) (Regd.)

  
Gen. Secretary/President/Treasurer

**(D. N. Bhardwaj)**