



More Disclosure Requirement on Financial Statement (MCA Rules)

With a view to promote Transparency and accountability in Company Financial Statement, the Ministry of Corporate Affairs (MCA) has amended the Schedule III to the Companies Act, 2013 vide notification dated 24.03.2020, wherein the certain disclosure requirements as well as the principles as stated in respect of the preparation of the financial statements has been amended. These amendments are applicable with effect from 01.04.2021.

1. A company shall disclose Shareholding of Promoters at the end of the Year with regards to No of Share, % of total shares and % Change during the year.
2. This disclosure will mandate the company to disclose the ageing payment cycle for MSMEs and Non-MSME Trade Payable in the format mentioned below

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others					
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

And the disclosure for trade receivable needs to provide in the format mentioned below:-

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

3. The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE- Investment property- PPE retired from active use and held for disposal - others	Land Building Land Building Land Building	-	-	-	-	**also indicate if in dispute

4. Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- repayable on demand or
 - without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

5. Capital-Work-in Progress (CWIP): For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

(Amount in Rs.)					
CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet.

- (a) For capital - work - in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:

(Amount in Rs.)				
CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 Project 2"				

**Details of projects where activity has been suspended shall be given separately.

6. For Intangible assets under development, following ageing schedule shall be given: Intangible assets under development aging schedule

(Amount in Rs.)					
Intangible assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

- (a) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

(Amount in Rs.)				
Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

**Details of projects where activity has been suspended shall be given separately.

7. Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following: -

- Details of such property, including year of acquisition,
 - Amount thereof,
 - Details of Beneficiaries,
 - If property is in the books, then reference to the item in the Balance Sheet,
 - If property is not in the books, then the fact shall be stated with reasons,
 - Where there are proceedings against the company under this law as an abettor of the transaction or as the
 - Nature of proceedings, status of same and company's view on
8. Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following: -
- whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of
 - if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately

9. Wilful Defaulter*

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- Date of declaration as wilful defaulter,
- Details of defaults (amount and nature of defaults),

*“wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

10. Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off company		
	Other outstanding balances (to be specified)		

11. Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

12. Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship / extent of holding of the company in such downstream companies shall be disclosed.

13. Following Ratios to be disclosed:-

- (a) Current Ratio,
- (b) Debt-Equity Ratio,
- (c) Debt Service Coverage Ratio,
- (d) Return on Equity Ratio,
- (e) Inventory turnover ratio,
- (f) Trade Receivables turnover ratio,
- (g) Trade payables turnover ratio,
- (h) Net capital turnover ratio,
- (i) Net profit ratio,
- (j) Return on Capital employed,
- (k) Return on Investments

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

14. Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

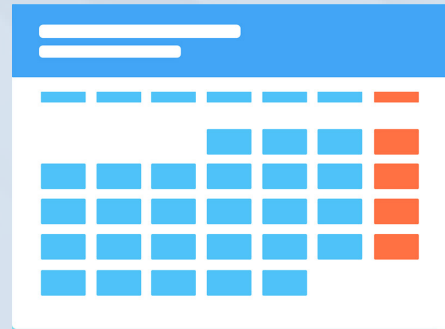
- (a) amount required to be spent by the company during the year,
- (b) amount of expenditure incurred,
- (c) shortfall at the end of the year,
- (d) total of previous years shortfall,
- (e) reason for shortfall,
- (f) nature of CSR activities,
- (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,
- (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately

15. Details of Crypto Currency or Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

- (a) profit or loss on transactions involving Crypto currency or Virtual Currency
- (b) amount of currency held as at the reporting date,
- (c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.”;

COMPLIANCE CALENDER APRIL 2021



GST	
GSTR 3B MAR 2021(Turnover in the previous financial year more than Five Crores)	20-04-2021
GSTR 3B MAR 2021 (Others)	22-04-2021
GSTR 1(Turnover more than Rs. 1.5 Crores)	11-04-2021
Income Tax	
Deposit of TDS	30-04-2021
ESI	
Payment for the month of MAR 2021	15-04-2021
PF	
Payment for the month of MAR 2021	15-04-2021
Return Filing for the month of MAR 2021	25-04-2021