



Recent Changes in Company Law

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Relevant Circulars, Notifications and Amendment in Rules as issued by MCA related to the Companies Act, 2013 and rules related thereto during the period 01.09.2015 to 31.10.2015 are enumerated below :

(A) Circulars :

General Circular 12/2015 dated 01.09.2015:

The last date of filing of Form : CRA-4 (form for filing of Cost Audit Report) was extended upto 30.09.2015.

(B) Rules:

1. The Companies (Accounts) Second Amendment Rules, 2015 :

(i) in Rule 2, in sub-rule (1), after clause (d), following shall be inserted, namely :

“(da)” Indian Accounting Standards” means the Indian Accounting Standards referred to in rule 3 and Annexure to the Companies (Indian Accounting Standards) Rule, 2015;”

(ii) after rule 4 the following rule shall be inserted, namely :-

“4A. Forms and items contained in financial statement. The financial statements shall be in the form specified in Schedule III to the Act and comply with Accounting Standards as applicable :

Provided that the items contained in the financial statements shall be prepared in accordance with the definitions and other requirements specified in the Accounting Standards or the Indian Accounting Standards, as the case may be.”.

(iii) In rule 8, in sub-rule (3), the following proviso shall be inserted at the end, namely :-

“Provided that the requirement of furnishing information and details under this sub-rule shall not apply to a Government company engaged in producing defence equipment”.

(iv) In rule 12, for sub-rule (1) the following sub-rule shall be substituted, namely :-

“(1) Every company shall file the financial statements with Registrar together with Form AOC-4 and the consolidated financial statement, if any, with Form AOC-4 CFS”.

(v) In annexure earlier Form – AOC 4 (for filing of Balance Sheet) was replaced with the new Form – AOC4 and AOC-4-CFS (for filing of Consolidated Balance Sheet).

2. The Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 :

1. Definitions: - (1) In these rules, unless the context otherwise requires,-

(a) “Act’ means the Companies Act, 2013;

(b) “Annexure” means annexures appended to these rules;

(c) “Documents and forms” means the documents and forms required to be filed with any authority as specified under the Act or rules or regulations made thereunder;

(d) “Extensible Business Reporting Language” (XBRL), means a standardised language for communication in electronic form to express, report or file financial information by the companies under the Act;

(e) “Taxonomy” means in XBRL, an electronic dictionary for reporting the business data as approved by the Central Government in respect of any documents or forms indicated in these rules.

2. Words and expressions used in these rules but not defined and defined in the Act or in the Companies (Specification of definitions details) Rules’ 2014 shall have the meanings respectively assigned to them in the Act and said rules.



3. Filing of financial statement with Registrar the following class of companies shall file their financial statement and other documents under section 137 of the Act with the Registrar e-form AOC-4 XBRL given in Annexure-I for the financial years commencing on or after 1st April' 2014 using the XBRL taxonomy given in Annexure II, namely:-

(i) all companies listed with any Stock Exchange(s) in India and their Indian subsidiaries; or

(ii) all companies having paid up capital of rupees five crore or above;

(iii) all companies having turnover of rupees hundred crore or above; or

(iv) all companies which were hitherto covered under the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2011:

Provided that the companies in Banking' Insurance' Power Sector and Non-Banking Financial companies are exempted from XBRL filing'

4. Filing of cost audit report - A company required to furnish cost audit report and other documents to the Central Government under sub-section (6) of section 148 of the Act and rules made thereunder, shall file such report and other documents using the XBRL taxonomy given in Annexure-III for the financial years commencing on or after 01.04.2014 in e-form CRA4 specified under the Companies (Cost Records and Audit) Rules' 2014.

3. The Companies (Acceptance of Deposits) Second Amendment Rules, 2015:

1. In the Companies (Acceptance of Deposits) Rules, 2014 (hereinafter referred to as said rules), in rule 2, in sub-rule (1), in clause (c), for sub-clause (viii), the following shall be substituted, namely:-

“(viii) any amount received from a Person who, at the time of the receipt of the amount, was a director of the company or a relative of the director of the Private company:

Provided that the director of the company or relative of the director of the private company, as the case may be, from whom money is received, furnishes to the Company at the time of giving the money, a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others and the company shall disclose the details of money so accepted in the Board's report;”

2. In the said rules, in rule 3 -

(a) for the words “paid-u share capital and free reserves”, wherever they occur, the words “Paid-up share capital, free reserves and securities premium account” shall be substituted;

(b) in sub-rule (8), in the Table, for item (e) and entries relating thereto the following shall be substituted, namely :

“Brickwork Ratings India Pvt Ltd (Brickwork) – BWR FBBB”

4. The Companies (Management and Administration) Second Amendment Rules, 2015:

In the Companies (Management and Administration) Rules, 2014, in Form No. N4GT-7,

In paragraph I, under serial number (i), after “Global Location Number (GLN) of the Company”, the following shall be inserted, namely:-

*Permanent Account Number (PAN) of the Company

(C) Notifications:

1. Dated 04.09.2015 :

In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following further alterations in Schedule III (hereinafter referred to as said Schedule) to the said Act, namely:—

In the said Schedule, in Part I- Balance Sheet,-

(i) Under the heading “Equity and Liabilities”, in para (4), for “(b) Trade payables” the following shall be

substituted, namely:—

“(b) Trade Payables:-

(A) total outstanding dues of micro enterprises and small enterprises; and

(B) total outstanding dues of creditors other than micro enterprises and small enterprises.”.

(ii) Under the heading “Notes: General Instructions for preparation of Balance Sheet”, in para 6, after sub-para F

the following shall be inserted, namely:—

“FA. Trade Payables

The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes:-

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Explanation.- The terms ‘appointed day’, ‘buyer’, ‘enterprise’, ‘micro enterprise’, ‘small enterprise’ and ‘supplier’, shall have the same meaning assigned to those under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.”

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MCA vide its General Circular No. 14/2015 dated 28.10.2015 has extended the last date for filing of AOC-4, AOC - 4 XBRL and MGT-7 E-Forms under the Companies Act, 2013 upto 30.11.2015 without any additional fee.