ScheduleIII Amendments

S S QUADRI & CO.
CHARTERED ACCOUNTANTS
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- MCA has vide Notification dated 24th March,2021 made series of Changes in Schedule-III
- Effective from 1st April, 2021
- Changes are made to enhance transparency, provide necessary information to stakeholders.
- Changes can be categorized in six groups namely:-
    1. Improving Transparency and useful in Financial Analysis.
    2. Close Group Related.
    3. Control over Property.
    4. Control on Fund Movement.
    5. Compliance with Laws and Disclosures thereof.
    6. Presentation related Changes.

NAHID SHALAUDDIN
CHARTERED ACCOUNTANT

1. Improving Transparency and useful in Financial Analysis:-

Trade Payabls ageing

Trade Receivables ageing

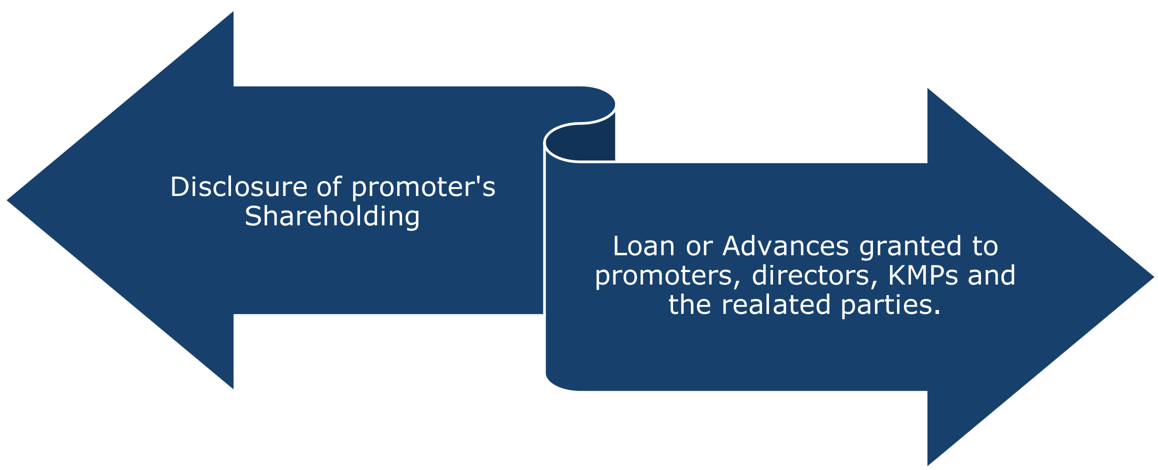
Disclosure regarding revalaution

CWIP and intangible Assets under development Ageing

Disclosures of 11 Ratios

- Trade Payables and Receivables further segregated into ageing schedule.
- Unbilled dues shall be closed separately.
- Amount of change due to revaluation (if change is 10% or more in the aggregate of the net carrying value of each class of PPE) shall be disclosed separately.
- Whether the revaluation is based on the valuation by a registered valuer has to be disclosed.
- Further capital work in progress segregated into ageing schedule.
- Details of projects where activity has been suspended shall be given separately.
- Financial Ratios shall be closed, i.e. Current ratio, Net Profit ratio..

2. CLOSE GROUP RELATED:-



- Disclosure shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment.
- Promoter’s Shareholding shall be disclosed irrespective of no of shares hold.

3. CONTROL OVER PARTY:-

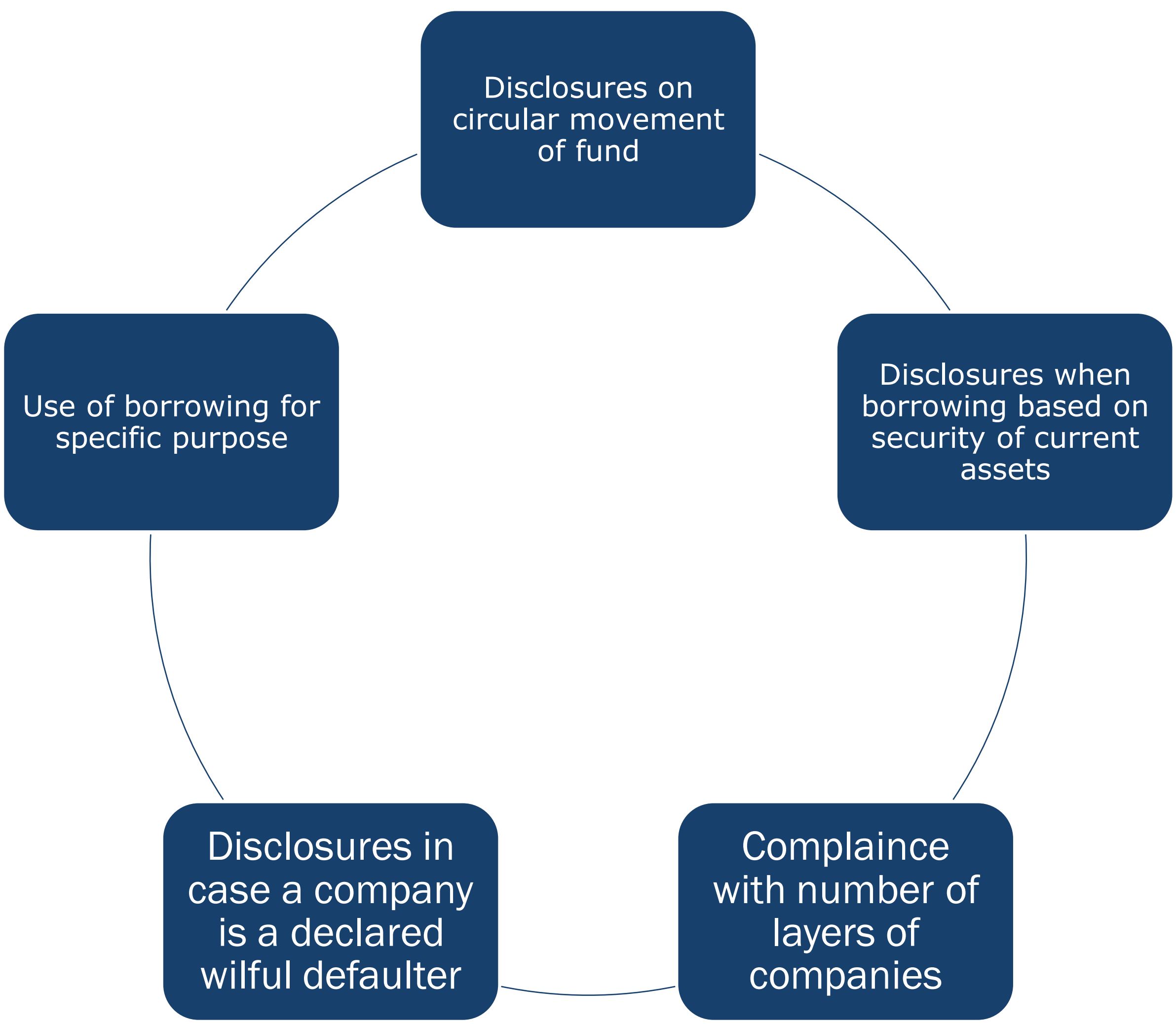
Details of Benami Property held

Realtionship with struck off Companies

Detailed disclosures regarding title deeds of immovable property not held in the name of Co.

- Company shall provide the details of all the immovable property whose title deeds are not in the name of the company.
- Where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

4. CONTROL OF FUND MOVEMENT:-



5. COMPLIANCE WITH LAWS AND DISCLOSURES THEREOF:-

Pending registration of charges or satisfaction with Registrar of companies.

Complaince with approved Scheme(s) of Arrangements

Disclosure regarding CSR

Details of Crypto Currency

Details of Virtual Currency

Details of undisclosed income

6. PRESENTATION RELATED CHANGES:-

- Presentation of PPE and Intangible Assets.
- Classification of current maturities of Long term borrowings and security deposits
- Presentation of Grants or donations received

- On face of balance sheet, Heading will be Property, Plant & Equipment and Intangible Assets, instead of Property, Plant & Equipment.
- To disclose "current maturities of Long-term borrowings" separately under heading of "Short-term Borrowings".
- "Security Deposits" under heading of "Other Non-Current Assets"