

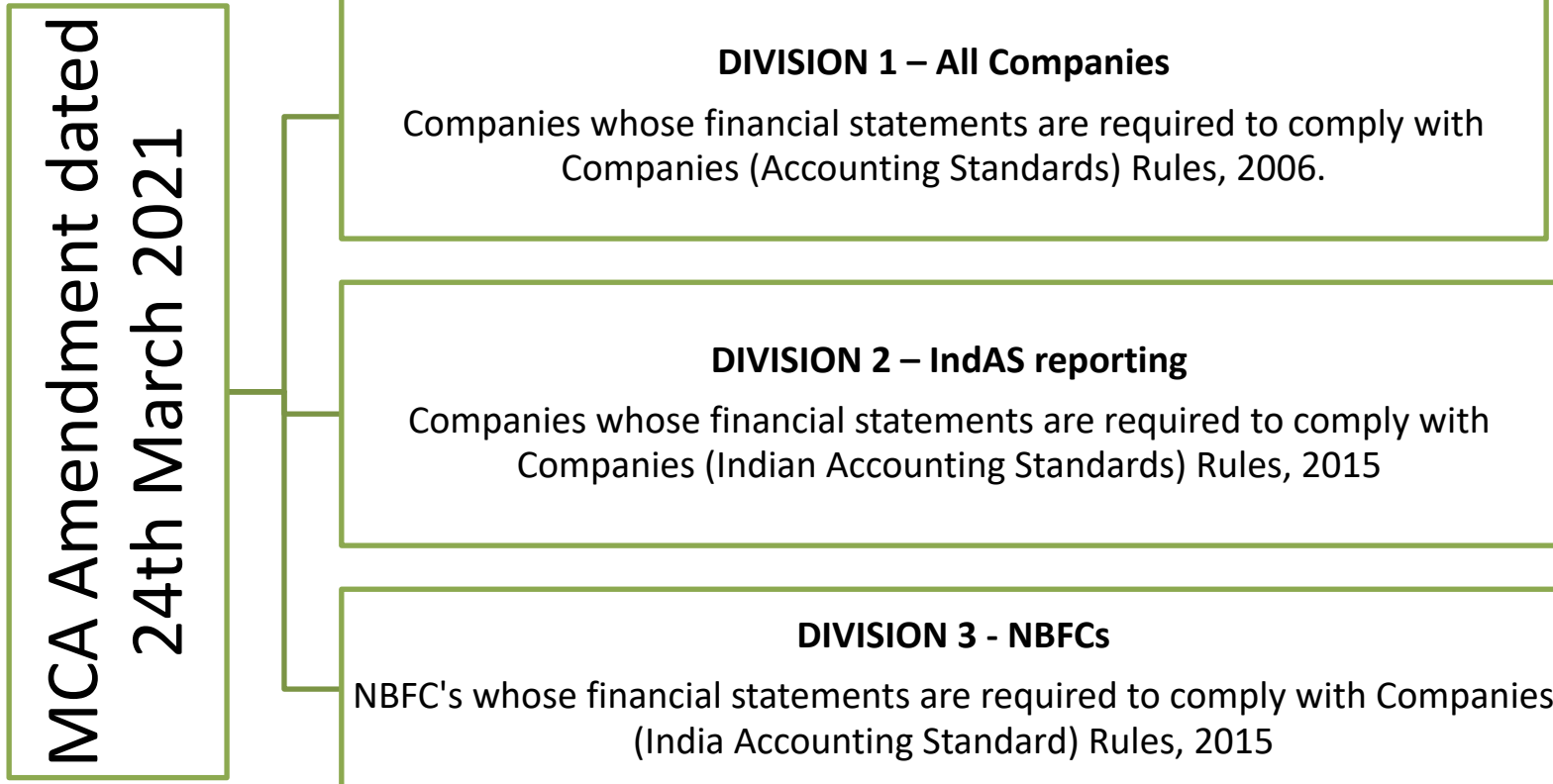
# Changes to disclosure requirements Sch III

*Notification dated 24 March 2021 has amended  
effective from the 1st day of April 2021*

# Applicability

Financial statements beginning on or after 1<sup>st</sup> April 2021

Sch III has been divided into 3 – applicable to different types of Companies

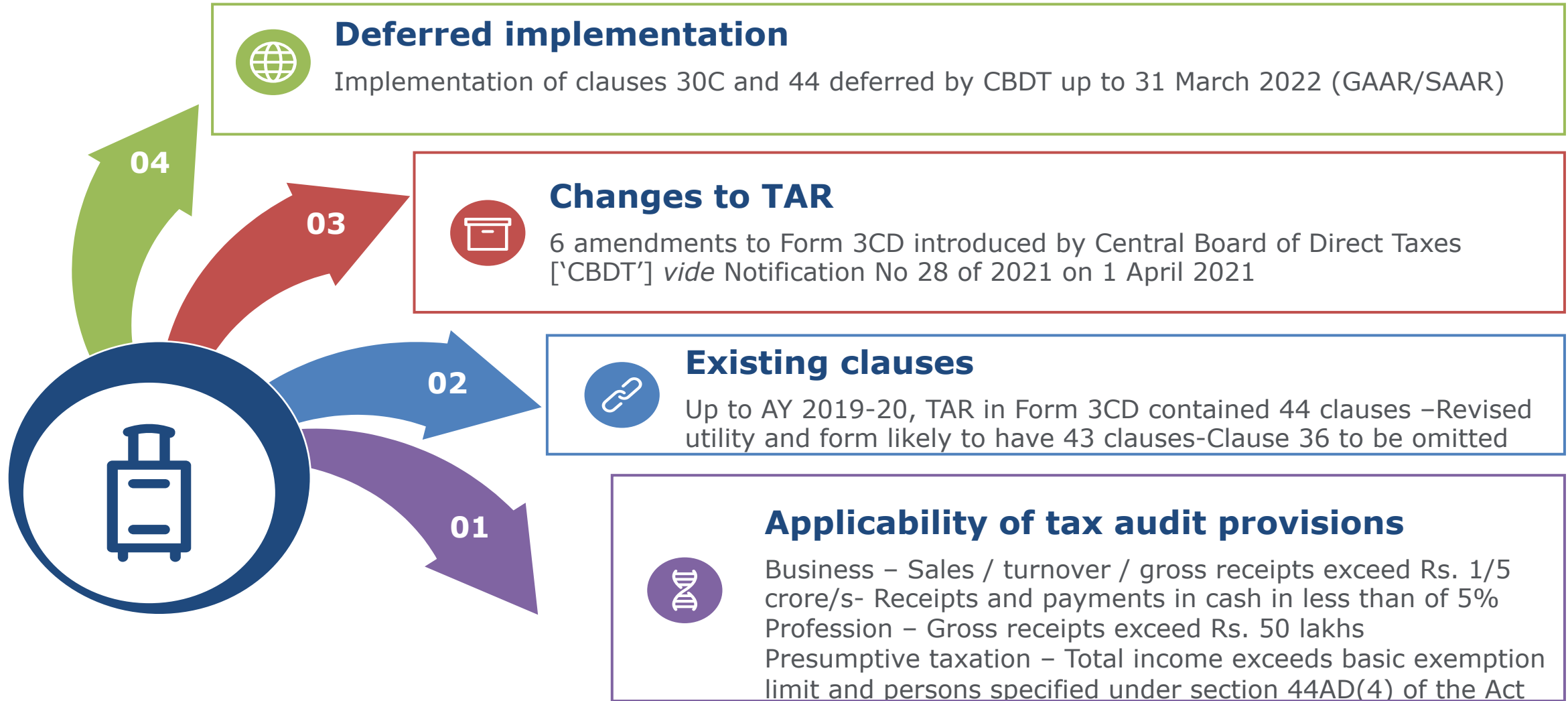


# High Level Requirements

<b>Transparency</b>	Promoter Shareholding	More than 2 layers of subsidiaries	Compliance with scheme of arrangement	Green marketing is a practice whereby.
<b>Financial disclosures</b>	MSME dues	AR/AP aging / Ratios	Revaluation by RV / disclosures	CWIP ageing / reasons for time and cost overrun
<b>Borrowings</b>	Regn / Satisfaction of charges	Working capital statements submitted - reconcile	If declared as Wilful Defaulter	End use of Borrowed funds
<b>Anti-Money Laundering</b>	Title deeds not held in name of Company	Benami transactions	Undisclosed / unrecorded transactions	Dealings with struck off companies
	Crypto Assets / crypto currency	Loans given / loans availed between group		
<b>Other</b>	Nomenclature – revenue to Income	Security deposits as Non-Current Assets	Lease disclosures - IndAS	Statement of Changes to Equity - IndAS
	Rename Fixed Assets to PP&E	CSR disclosures		

# Changes to Tax Audit Report

# Overview



# Clause-wise analysis of recent changes in TAR - High level

Clause No	Particulars
Clause 8A	Whether the assessee has opted for taxation under section 115BA/115BAA/115BAB/115BAC/115BAD?
Clause 17	Details on section 43CA or 50C
Clause 18	WDV adjustment for 115BAC/115BAD
Clause 32	Details of brought forward loss or depreciation allowance
Clause 36	Dividend distribution taxes related clause

Changes to existing clauses

Clause deleted

Revision in tax audit report allowed to claim the expenses under Section 43B of the Act

# **Due Date Extensions – Covid Impact**

# GST EXTENSION OF DUE DATES

SL. No	Particulars	Period	Original due date	Extended date without late fee	Reference	Interest concessions
1	Turnover <= 5 crores (GSTR3B)	March 2021	20 <sup>th</sup> April 2021	20 <sup>th</sup> May 2021	Notification no. 08/2021	Nil for the first 15 days from the due date, 9 per cent for the next 15 days, and 18 per cent thereafter
2	Turnover <= 5 crores (GSTR3B)	April 2021	20 <sup>th</sup> May 2021	19 <sup>th</sup> Jun 2021	Notification no. 08/2021	
3	Turnover <= 5 crores (GSTR3B)	Qtr ending March 2021	22 <sup>nd</sup> April 2021	22 <sup>nd</sup> May 2021	Notification no. 08/2021	
4	Turnover > 5 crores (GSTR3B)	March 2021	20 <sup>th</sup> April 2021	5 <sup>th</sup> May 2021	Notification no. 08/2021	9 per cent for the first 15 days from the due date and 18 per cent thereafter
5	Turnover > 5 crores (GSTR3B)	April 2021	20 <sup>th</sup> May 2021	4 <sup>th</sup> Jun 2021	Notification no. 08/2021	



# GST UPDATES SUMMARY

SL. No	Particulars	Period	Original due date	Extended date without late fee	Reference	Interest concessions
6	Turnover <= 5 crores (GSTR3B)	March 2021 April 2021	20 <sup>th</sup> April 2021 20 <sup>th</sup> May 2021	20 <sup>th</sup> May 2021 19 <sup>th</sup> June 2021	Notification no. 09/2021	No late fees for the period upto 30 days from the due date.
7	Turnover > 5 crores (GSTR3B)	March 2021 April 2021	20 <sup>th</sup> April 2021 20 <sup>th</sup> May 2021	05 <sup>th</sup> May 2021 04 <sup>th</sup> June 2021	Notification no. 09/2021	No late fees for the first 15 days from the due date.
8	Composition dealers (GSTR-4)	FY 2020-21	30 <sup>th</sup> April 2021	31 <sup>st</sup> May 2021	Notification no. 10/2021	N.A
9	ITC-04 (job work)	Qtr ending March 2021	25 <sup>th</sup> April 2021	31 <sup>st</sup> May 2021	Notification no. 11/2021	N.A
10	GSTR-1	April 2021	11 <sup>th</sup> May 2021	26 <sup>th</sup> May 2021	Notification no. 12/2021	N.A
11	IFF returns for quarterly filers	April 2021	12 <sup>th</sup> , 13 <sup>th</sup> May 2021	1 <sup>st</sup> to 28 <sup>th</sup> May 2021	Notification no. 13/2021	N.A

# CBDT UPDATES SUMMARY

SL. No	Particulars	Period	Original due date	Extended date without late fee
1	Filing Belated Return of Income u/s 139(4)	FY 2019-20	31st March, 2021	31st May, 2021
2	Filing SFT (Form 61)	FY 2020-21	30th April, 2021	31st May, 2021
3	Return filed in response to notice u/s 148 of the Act		On or before 1st April, 2021	31 <sup>st</sup> May 2021 or time specified in the notice whichever is later
4	Filing Appeal to CIT (Appeals)		Due date was 1st April, 2021 or later as specified	31st May 2021
5	Filing Objections to Dispute Resolution Panel (DRP) u/s 144C		Due date was 1st April, 2021 or later as specified	31st May 2021
6	Filing of challan-cum-statement u/s 194IA, 194IB and 194M		30th April, 2021	31st May, 2021

# CBDT UPDATES SUMMARY

Particulars	Period	Eligible Exemption u/s <b>10</b>	Conditions to be fulfilled
Cash allowance by employee from his employer in lieu of any travel concession or assistance	12 <sup>th</sup> Oct 2020 to 31 <sup>st</sup> Mar 2020	Not exceeding thirty-six thousand rupees per person, for the individual and the member of his family, or one-third of the specified expenditure, whichever is less	<ul style="list-style-type: none"> <li>(i) the individual has exercised an option to avail exemption under the second proviso of clause (5) of section 10, in lieu of the exemption under clause (5) of section 10 in respect of one unutilised journey during the block of four calendar years commencing from the calendar year 2018;</li> <li>(ii) the payment in respect of the specified expenditure is made by the individual or any member of his family to a registered person during the specified period;</li> <li>(iii) the payment in respect of the specified expenditure is made by an account payee cheque drawn on a bank or account payee bank draft, or use of electronic clearing system through a bank account or through such other electronic mode as prescribed under rule 6ABBA; and</li> <li>(iv) the individual obtains a tax invoice in respect of specified expenditure from the registered person referred in clause (ii).</li> </ul>

# MCA UPDATES SUMMARY

<b>Particulars</b>		<b>Updates</b>
Relaxation on levy of additional fees in filing of forms under Companies Act, 2013 and LLP Act 2008	All Forms due for filing during 1 <sup>st</sup> Apr 2021 to 31 <sup>st</sup> May 2021	Govt has decided to grant additional time upto 31 <sup>st</sup> July 2021 to file forms other than CHG-1, CHG-4 & CHG-9
Gap between two board meetings under section 173 of Companies Act, 2013	Gap between two board meetings shall not extend 120 days	Gap between two board meetings may extend to 180 days during the quarters – Apr to Jun 2021 and Jul to Sep 2021
Relaxation of time for filing forms related to creation or modification of charges under Companies Act, 2013 i.e. CHG-1 and CHG-9		Period beginning from 01.04.2021 and ending on 31.05.2021 shall not be reckoned for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act.

**THANK YOU**