



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

OK

MCA:August:2020

26th August, 2020

Shri Rajesh Verma, IAS
Secretary
Ministry of Corporate Affairs
Government of India
Dr. Rajendra Prasad Road
Shastri Bhawan
New Delhi-110 001

प्राप्ति एवं प्रेषक, अनुभाग/R & I Section
भारत सरकार/Govt. of India
कार्पोरेट कार्य मंत्रालय
Ministry of Corporate Affairs
डा. सं./Dy. No.....
दिनांक/Date.....

402 26/8/2020

Subject: Proposed amendment to Section 137 (1) of the Companies Act, 2013, enabling filing of financial statement within sixty days- Reg.

Respected Sir,

This has reference to our letter dated 3rd February, 2020 regarding the provisions of Section 137 and Section 92 of Companies Act, 2013 which require filing of financial statements and Annual Return by every company with the Registrar within thirty days and sixty days respectively from the date of Annual General Meeting.

In this regard, we wish to submit that in view of the practical difficulties being faced in XBRL filings, being time consuming and require tagging the respective items / figures, every year by the corporates which are required to file the financial statements in XBRL format based on the latest taxonomy, the Ministry of Corporate Affairs, since the year 2011 has been extending the dates of filing by another one month. Also, last dates for Income Tax returns for the Corporate Assesseees along with Tax Audit reports & Transfer Pricing Reports falls during the same period.

In view of the above, we wish to submit that the provision of Section 137(1) of the Companies Act, 2013 requiring filing of financial statement within thirty days of the date of annual general meeting may be considered for amendment by prescribing a period of sixty days for such filing, aligning it with the date of filing of annual return.

We shall be pleased to provide any further information or clarification in this regard on hearing from your goodself.

Thanking You,

Yours faithfully,

(CS Asish Mohan)
Secretary

Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इदं कुरुते त्वत्कुरुते कुरुते त्वत्कुरुते

Mission

"To develop high calibre professionals facilitating good corporate governance"

Connect with ICSI

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