

## **MCA asks companies to submit annual filings on time**

To ensure that there is no last-minute congestion on its e-filing portal, the Ministry of Corporate Affairs (MCA) has asked companies to submit their financial statements and annual returns at the earliest.

The Ministry's message assumes significance as this would also be the first year that corporates would be making their filings under provisions of the Companies Act, 2013 -- which came into effect from April 1, 2014.

"To avoid last minute rush and system congestion on the MCA 21 portal on account of annual filings during month of October/November 2015, companies are requested to file their financial statements and annual returns at the earliest without postponing it to the last few days permitted for the same," the Ministry said in a notice.

MCA 21 is the portal for companies to submit their filings electronically to the government under the Companies Act.

A raft of provisions have been introduced in the new law that replaces the nearly six-decade old Companies Act, 1956.

In terms of compliance, companies have slightly different requirements under the new Act and new electronic forms (e-forms) have been issued by the Ministry.

The Ministry, which is implementing the Companies Act, had earlier faced glitches with respect to functioning of MCA 21 due to various factors.

Most provisions of the Companies Act, 2013 came into force from April 1.

Among others, corporates are now required to furnish Permanent Account Number (PAN) while submitting their annual returns to the government, a move that would help in sharing of information between different departments.

So far, companies were not asked to provide PAN in the electronic form used for filing annual returns.

A new column has been inserted for providing PAN in the MGT-7 form -- which is used for submitting the annual returns.

Meanwhile, the Ministry has already made a raft of changes to the Companies Act, 2013. Besides, various rules have been amended.

Amid concerns expressed in various quarters about certain provisions in the new Act, a high-level panel has also been set up to look into the issue.

*(Business Standard)*