

Update

MCA extends the time limit for Filing of non-XBRL Annual Accounts



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Update

All companies need to file their Balance Sheets & P/L Accounts via forms 23 AC & ACA within 30 days from the date of Annual General Meeting (AGM) in which accounts have been approved by the members pursuant to Section 220 of the Companies Act, 1956.

MCA taking every possible step to make a company's all relevant data in e-form so that it's easier for them to track down on them and use them for cross reference. MCA also wants all micro companies to get accustomed with the e data though a leniency is shown by MCA towards them. In this respect, MCA has notified certain companies which need to file their annual accounts in XBRL Taxonomy. All other companies not covered by Phase 1 notification of MCA requiring filing in XBRL, generally the small companies, are required to file their accounts in the same manner as they were filing previously in non XBRL Form 23Ac and ACA. However, all companies (whether require XBRL filing or not) are required to prepare accounts in revised Schedule VI format only.

Previously Form 23ACA & AC were to be filed within 30 days of date of AGM whereas MCA vide its General Circular no. 21/2012¹ dated August 2, 2012 extended the last date till 15th September 2012 or 30 days from the date of AGM, whichever is later. Subsequently, vide General Circular No. 28/2012² dated September 3, 2012, the filing of e-forms 23AC and 23ACA (non-XBRL) was extended upto October 15, 2012 or within 30 days from the date of the AGM, whichever is later.

Now comes an extension of the extension: the due date for filing of Balance Sheet and Profit and Loss Account by companies in Non-XBRL for the accounting year commencing on or after 01.04.2011 has been extended in the following manner, vide General Circular No. 30/2012 dated September 28, 2012³:

- a) Companies holding AGM or whose due date for holding AGM is on or before September 20, 2012, the time limit will be November 3, 2012 or due date of filing, whichever is later.
- b) Company holding AGM or whose due date for holding AGM is on or after September 21, 2012, the time limit will be November 22, 2012 or due date of filing, whichever is later.

¹ http://www.mca.gov.in/Ministry/pdf/General_Circular_21_2012.pdf

² http://mca.gov.in/Ministry/pdf/General_Circular_28_2012.pdf

³ http://mca.gov.in/Ministry/pdf/General_Circular_30_2012.pdf



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The earliest extension vide Circular No. 21/2012 provided to non XBRL account filing companies i.e. small companies which generally hold their AGM on the last due date i.e. 30th September every year, did not provide much relief to such small companies which anyways were filing their accounts within 30 days from September 30 (the date of AGM in most of the cases). However, this time a significant gap has been given between holding of AGM and filing of the e-forms. The small companies can now take a breath.