

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 1154
ANSWERED ON MONDAY, THE 06th DECEMBER, 2021
AGRAHAYANA 15, 1943 (SAKA)
AMENDMENT TO COMPANIES ACT, 2013

QUESTION

1154. Dr. MANOJ RAJORIA:

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

- (a) the details of the amendments made by the Government to the Companies Act, 2013 vide notification dated 24.03.2021; and**
- (b) whether these amendments pertain to crypto-currency transactions and have also changed the provisions related to Corporate Social Responsibility and if so, the details thereof?**

ANSWER

MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION; MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF PLANNING AND MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS

[RAO INDERJIT SINGH]

(a) and (b): The Ministry of Corporate Affairs (MCA) vide notification dated 24.03.2021 has amended the Schedule III to the Companies Act, 2013 effective from 1st April, 2021 to mandate various disclosures by the companies in their financial statements including the following disclosures with respect to the virtual currency/crypto currency transactions undertaken and CSR contribution made by the companies during a financial year :

Details of Crypto Currency or Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed : -

- (a) profit or loss on transactions involving Crypto currency or Virtual Currency**
- (b) amount of currency held as at the reporting date,**
- (c) deposits or advances from any person for the purpose of trading or investing in Crypto currency/Virtual currency.**

Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

- (a) amount required to be spent by the company during the year,**
- (b) amount of expenditure incurred,**
- (c) shortfall at the end of the year,**
- (d) total of previous years shortfall,**
- (e) reason for shortfall,**
- (f) nature of CSR activities,**
- (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,**
- (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.**