

# Gear up for 2021-22 | CFO/Finance heads| Financial statements

- Mandatory use of Accounting Software having audit trail (effective from 1.4.2022)
- Additional matters to be included in Board's Report relating to the status of IBC and One-Time Settlement (OTS) done with banks or financial institutions
- Additional disclosures to be made in Schedule III
  - \* rounding off of amounts
  - \* ageing schedule for Trade Receivable as well as Trade Payables
  - \* details of shareholding information of promoters
  - \* disclosure of the use of borrowed funds for the purpose other than for which it was borrowed
- Other additional Regulatory information to be disclosed
  - \* title Deeds of the immovable property not in the name of the company
  - \* fair value of investment property
  - \* ageing schedule of Capital Work in Progress
  - \* details of Benami property
  - \* various financial ratios are to be disclosed
  - \* undisclosed income

These amendments and others requires certain updates to be made in books/ERP, in order to get the required details directly from the source.

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