

MCA Provisions applicable for the Financial statements for the year ending 31st March 2021

1. The provisions are applicable to all Companies; if such Companies have website then they have to prepare Form MGT-7/Form MGT-7A (as applicable) and are necessarily required to give web link of annual return in the Board's Report
2. **MCA vide Notification dated 05.03.2021 (effective from same date)** has substituted Rule 12 of Companies (Management and Administration), Rules, 2014 as follows:

"A copy of the annual return shall be filed with the Registrar with such fees as may be specified for this purpose"
3. The word termed as "Form MGT-9" doesn't exist in the Companies Act, 2013 and has been completely removed from the Act. Every company is required to place a copy of the annual return in Form MGT-7/Form MGT-7A (as per the applicability) on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's Report.
4. Thus, the Form MGT-9 is not required to be prepared from the Financial Year 2020-21 & onwards irrespective of the fact that whether the Company has website or not.
5. The effects of the above amendments in Section 92, Section 134 and Rule 12 can be understood in two ways: –

If Company does not have Website: The Company is not required to prepare Form MGT-9. Hence, there is no requirement to attach the Extract of the Annual Return in the Board's Report.

If Company has Website: The Company shall place a copy of the annual return in Form MGT-7/Form MGT-7A (as per the applicability) on its website and the web-link of such annual return shall be disclosed in the Board's Report of the Company.

6. Practically, it is impossible to give web link of the annual return filed to ROC in the Board's Report before the AGM as annual return contains details of AGM held and attendance of the Directors in AGM.
7. The interpretation which can be considered and practices followed by many Companies is that Company shall prepare an annual return in Form MGT-7/Form MGT-7A providing information till the date of approval of Board's Report and upload the same at Company's Website then give link of such web page in the Board's Report of the Company.