5-9/9/08 (9-9-08) क्र.सं.17 1

विकास आयुक्त (सूक्ष्म लघु एवं मध्यम उद्यम)
सूक्ष्म लघु एवं मध्यम उद्यम मंत्रालय,
(भारत सरकार),
निर्माण भवन, सातवीं मंजिल, मौलाना आजाद रोड,
नई दिल्ली-११०१०८

(MICRO, SMALL, & MEDIUM ENTRERPRISES)
सूक्ष्म लघु एवं मध्यम उद्यम

OFFICE OF THE DEVELOPMEN
COMMISSIONER
(MICRO, SMALL, & MEDIUM ENTRERPRISES)
MINISTRY OF MICRO, SMALL, & MEDIUM ENTRERPRISES
Government of India
Nirman Bhawan, 7th Floor, Maulana Azad Road,
New Delhi-110108

Ph. EPABX-23022220, 23022221, 23022202 FAX: - (91-11)-23062315,23061726, 23061068, e-Mail- dc-msme@nic.in

DD-(MSME)

-8 SEP 2008

MSME - POLICY DIVISION

No. 2(18)/2007-MSME(Pol). Date: **26.08.2008**

MSME Section Pl. take

9/09/08

OFFICE MEMORANDUM

Subject: Problems in identification of Micro and Smal Enterprise (MSE) Suppliers {as defined Section 2(a)(ii)(n) of the MSMED Act, 2006} for implementation of Instruction No. 12/2006 issued by CBDT on 14.12.2006 in accordance with the provisions of Section 22 & 23 of MSMED Act, 2006 - "Interest not to be allowed as deduction from income"- suggest MSEs to print Entrepreneurial Memorandum *Acknowledgement No on their letterheads/ bill books/vouchers, etc.*

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Sir,

In accordance with the Section 22 of Micro, Small and Medium Enterprises Development Act(MSMED), 2006, *a buyer has to specify unpaid amount with interest in the annual statement* of accounts. The amount of interest payable or paid by any buyer is not allowed to be deducted for the purpose of computation of income -Tax Act, 1961, as per the provisions in Section 23 in the said Act.

2. To ensure that the clear picture regarding the specific unpaid amount with interest to micro enterprises, is clearly reflected in the annual account statements of the buyers, the Central Board of Direct Taxes (CBDT) issued necessary instruction vide their Instruction No.12/2006 dated 14 December 2006, which were circulated to all concerned **vide** this office OM of even number dated 24 August 2007 (Copy enclosed). Similarly the Ministry of Corporate *Affairs also issued notification under the provisions of the Companies Act, 1956, to make* suitable alterations in Schedule VI so that the unpaid amount and interest to MSE suppliers is reflected in annual statement of account properly. The said notification was also brought to the knowledge of all concerned vide this OM of 14.12.2007(copy enclosed).

3. *However, apprehensions have been expressed that in the absence of the identification of* MSE Supplier on its supply order/ invoices and other documents may leave a scope for the

buyer to omit their mention in the annual statement of accounts. The auditors while auditing the annual accounts may not be able to deduct such omissions from the available documents because of non-availability of identification. In terms of the provisions of MSMED Act, 2006, the MSE supplier is defined as under:

"As per Section 2(a)(ii)(n) of the MSMED Act, 2006 the "supplier" means a micro or small enterprise, which has filed a memorandum with the authority referred to in sub-section (1) of section 8. "

4. *The matter has been examined. It is considered advisable that the Micro and Small* Enterprises should mention/ get printed on their letter heads, supply order sheets, invoices, bills and other relevant documents, the Entrepreneurs Memorandum (EM) Number {as allotted after filing of the said Memorandum, by the District Industries Centre (DIC) or competent authority, as notified by their respective State Government/ UT administration}, so that there always remains an identification of being a MSE supplier.

5. This may please be brought to the knowledge of all micro and small enterprises, through respective Micro and Small Enterprises Associations in your State/ under your jurisdiction or all other possible means for creating awareness and sensitisation of micro and small enterprises on this issue, under intimation to this office, so that the provisions of Section 22 and Section 23 of the MSMED Act, 2006 are implemented in letter and spirit.

6. The contents of this OM be brought to the knowledge of District Industries Centres and others concerned in your State/UT.

Yours faithfully,

(P.K. Padhy)
Additional Development Commissioner &
Economic Adviser (MSME)
Tel: 23061069/ Fax: 23061611

1. The Secretary Industries/Director of Industries
All States/Union Territory Administrations

(2) Director, All MSME-Development Institutes Incharge, All Branch MSME Development Institutes.

(3) The President, All Micro and Small Enterprise (MSE) Associations with the request that *the contents of this OM be brought to the knowledge of all their members.*

(4) The Chairman & Managing Director, National Small Industries Corporation, New Delhi.

(5) All others as per mailing list.

(6) The Joint Secretary, Ministry of MSME, Udyog Bhavan, New Delhi, with the request that the contents of this OM be placed on MoMSME website.

(7) The Deputy Director (SENET), Office of the DC (MSME), New Delhi, with the request that the contents of this OM be placed on DC (MSME) Website immediately.

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(8) All others as per mailing list.

Copy for information to:

The Central Board of Direct Taxes (CBDT) **(Shri Anand Kumar Kedia) Director (TPL-III), Room No. 147-G, Ministry of Finance (Department of Revenue)**, North Block, New Delhi, with reference to this office U.O. of even number dated 25th June 2008 (copy enclosed). It is requested to kindly intimate the action taken on the proposal of the Ministry of MoMSME.

(P.K. Padhy)
Additional Development Commissioner &
Economic Adviser (MSME)
Tel: 23061069/ Fax: 23061611

कार्यालय आयुक्त, उद्योग विभाग, उद्योग भवन,
तिलक मार्ग, राज0 जयपुर – 05

क्रमांक : एफ 15 (1)आयु0उ0/ई0एम0/एमएसएमई–नीति/2008 उन्. दिनांक : 26-9-2008

प्रतिलिपि : निम्न को अवलोकन, कर आवश्यक कार्यवाही करने एवं उनके स्तर से सम्बन्धित औद्योगिक संघों को भारत सरकार के पत्रों की प्रति प्रेषित कर प्रचार–प्रसार की कार्यवाही कराने हेतु प्रेषित है :–

1. महाप्रबन्धक, जिला उद्योग केन्द्र, समस्त।
2. सहायक निदेशक, उद्योग/जिला उद्योग अधिकारी, जिला उद्योग उप केन्द्र, समस्त।
3. मास्टर फाइल।

September 26, 2008
उप निदेशक, उद्योग / संयुक्त निदेशक
कार्यालय आयुक्त, उद्योग विभाग
राजस्थान, जयपुर

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No: **2(18)/2007-MSME-POLICY**
MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES
OFFICE OF THE DEVELOPMENT COMMISSIONER
MICRO, SMALL AND MEDIUM ENTERPRISES
NIRMAN BHAVAN
NEW DLEHI-110108

URGENT/OUT TODAY/BY HAND/SPEED POST

24 August 2007

OFFICE MEMORANDUM

Subject: Implementation of provisions of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006(Chapter V – Delayed Payment to Micro and Small Enterprises) **Section 22 relating to "Requirement to specify unpaid amount with interest in the annual statement of accounts" and Section 23 relating to "Interest not to be allowed as deduction from income" under Income Tax Act, 1961** – Instruction No:12/2006 dated 14 December 2006, as notified by the Central Board of Direct Taxes (CBDT) (Department of Revenue-Ministry of Finance) – information regarding.

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In accordance with the provisions of the MSMED Act, 2006, the CBDT has notified instructions to all assessing officers vide their Instruction No: 12/2006, December 14, 2006, thereby directing them to implement the provisions under Section 22 of the said Act, which requires disclosure of the principal and interest due thereon {on delayed payments due to micro and small enterprises- (MSEs)} separately in the annual statement of accounts, which enables the assessing officers to ascertain correct amount of disallowance on account of interest payment or paid by the buyer, and Section 23 of said Act which lays down that the amount of interest payable or paid by any buyer under or in accordance with the provisions of MSMED Act, 2006 shall not be allowed as deduction in the computation of income.

2. A copy of the said instructions issued by CBDT vide their Instruction No. 12/2006 dated December 14, 2006 is enclosed herewith with the request that the same be brought to the notice of all concerned including Public Undertakings / institutions under the control of the Ministry/Department at Central/State/UT, Micro and Small

Enterprises Facilitation Councils (MSEFCs) in the State/UT, etc and given a wide publicity so as to enable the enforcement of these instruction in letter and spirit.

3. *This may please be treated as URGENT.*

Encl: as above.

(Sanjeev Kaushal)
Joint Secretary & ADC
Tel: 23062694 Fax: 23061972

(1) The Secretary, Government of India (All Ministries/Departments)

(2) The Secretary, Department of Public Enterprises, New Delhi, with the request that the contents of this circular/instructions be brought to the knowledge of Head of all Central Public Sector Undertakings (CPSUs) for their information and compliance.

(3) The Secretary Industries/Directorate of Industries (All Sates/UTs)

(4) Director, MSME-Development Institutes (SISIs)/Incharge, Branch MSME-Development Institutes.

(5) The President, All Micro, Small and Medium Enterprise (MSME) Associations with the request that the contents of this circular/instructions be brought to the knowledge of all their members.

(6) The Chairman & Managing Director, NSIC, New Dellhi

(7) The Chairman & Managing Director, Small Industries Development Bank of India (SIDBI), Lucknow

(8) All Officers up to the level of Deputy Secretary in the Ministry of Micro, Small and Medium Enterprises, Udyog Bhavan, New Delhi.

(9) All Officers up to the level of Directors and All Sections in the Office of the Development Commissioner, Micro, Small and Medium Enterprises, Nirman Bhavan, New Delhi.

(10) Chairman and Managing Directors, Commercial Banks and Financial Institutions including State Financial Corporations

(11) All others as per mailing list.

INSTRUCTION NO.12/2006, 40

Dated: December 14, 2006

Subject: Provisions of Micro, Small and Medium Enterprises DevelopmentAct, 2006 - Interest not to be allowed as deduction from income.

The Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA,2006) which provides for facilitating the promotion and development andenhancing the competitiveness of micro, small and medium enterprises hascome into force from 2nd October, 2006. The provisions of Sections 22 and23 of the said Act have a bearing on the assessment of 'buyers' under theIncome Tax Act, 1961. Here, the term 'buyer' means a person who buys anygoods or receives any services from a 'supplier' for a consideration.

2. Section 23 of MSMEDA, 2006 lays down that the amount of interest payable or paid by any buyer under or in accordance with the provisions of this Act shall not be allowed as deduction in the computation of income.Section 22 of the MSMEDA, 2006, inter alia, requires disclosure of theprincipal and interest due thereon separately in the annual statement ofaccounts. This enables the assessing officers to ascertain correct amountof disallowance on account of interest payable or paid by the buyer.

3. The relevant sections of the aforementioned Act are reproduced in theAnnexure for convenience of reference.

4. The above may be brought to the notice of all assessing officers in your charge for effective implementation.

(Renu Jauhri)
Director (ITA-II)

ANNEXURE

Relevant provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

" **Section 22:** Where any buyer is required to get his annual accounts audited under any law for the time being in force, such buyer shall furnish the following additional information in his annual statement of accounts, namely:-

(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;

(ii) the amount of interest paid by the buyer in terms of section 16,along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;

(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

Section 23: Notwithstanding anything contained in the Income-tax Act, 1961, the amount of interest payable or paid by any buyer, under or in accordance with the provisions of this Act, shall not, for the purposes of computation of income under the Income-tax Act, 1961, be allowed as deduction."

2. The definition of a supplier under section 2 of the above mentioned Act is also reproduced below:-

2(n): "supplier" means a micro or small enterprise, which has filed a memorandum with the authority referred to in sub-section (1) of section 8,and includes, -

(i) the National Small Industries Corporation, being a company, registered under the Companies Act, 1956;

(ii) the Small Industries Development Corporation of a State or a Union Territory, by whatever name called, being a company registered under the Companies Act, 1956;

(iii) any company, co-operative society, trust or a body, by whatever name called, registered or constituted under any law for the time being in force and engaged in selling goods produced by micro or small enterprises and rendering services which are provided by such enterprises."

3. Section 7(1) of the Act defines micro and small enterprises.

A "micro enterprise" means any class or classes of enterprises, whether proprietorship, HUF, Association of persons, co-operative society, partnership firm, company or undertaking, by whatever name called, if its investment in plant and machinery does not exceed twenty five lakh rupees if it is engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries(Development and Regulation) Act, 1951. However, if the enterprise is engaged in providing or rendering of services, the investment in its equipment should not exceed ten lakh rupees.

A "small enterprise" - the definition of "small enterprise" is similar to that of a "micro enterprise" except that the amount of investments in case of a manufacturing enterprise is more than rupees twenty lakh but does not exceed rupees five crore, and in a case of service enterprise it is more than rupees ten lakh but does not exceed rupees two crore.

No: 2(18)/2007-MSME-POLICY
MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES
OFFICE OF THE DEVELOPMENT COMMISSIONER
MICRO, SMALL AND MEDIUM ENTERPRISES
NIRMAN BHAVAN
NEW DLEHI-110108

URGENT/OUT TODAY/BY HAND/SPEED POST

14 December 2007

OFFICE MEMORANDUM

Subject: Implementation of provisions of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (Chapter V – Delayed Payment to Micro and Small Enterprises) **Section 22 relating to** **"Requirement to specify unpaid amount with interest in the annual statement of accounts"**– Ministry of Corporate Affairs Notification No: G.S.R 719(E) dated 16 November 2007.

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In accordance with the provisions of the MSMED Act, 2006, Ministry of Corporate Affairs have vide Notification No: G.S.R.719 (E) dated 16 November 2007 notified amendment in Schedule VI of the Companies Act, 1956, which specifies the format of balance sheet and profit and loss account of companies, to incorporate the provisions of MSMED Act, 2006, under Section 22 of the said Act, which requires disclosure of the principal and interest due thereon {on delayed payments due to micro and small enterprises- (MSEs)} separately in the annual statement of accounts. The notification issued by Ministry of Corporate Affairs clubbed with the Instructions notified by the Central Board of Director Taxes (CBDT) vide their Circular No. 12/2006 dated 14 December 2006 circulated to all concerned vide this OM of even number dated 24 August 2004 and placed on website (www.dcmsme.gov.in) would enable in ascertaining the correct amount of disallowance on account of interest payment or paid by the buyer, and implementation of Section 23 of said Act which lays down that the amount of interest payable or paid by any buyer under or in accordance with the provisions of MSMED Act, 2006 shall not be allowed as deduction in the computation of income.

2. A copy of the said notification is enclosed herewith with the request that the same be brought to the notice of all concerned including Public Undertakings /

institutions under the control of the Ministry/Department at Central/State/UT, Micro and Small Enterprises Facilitation Councils (MSEFCs) in the State/UT, etc. and given a wide publicity so as to enable the enforcement of these instruction in letter and spirit. The OM along with the notification is also placed on website (www.dcmsme.gov.in)

3. This may please be treated as URGENT.

Encl: as above.

(Sanjeev Kaushal)
Joint Secretary & ADC
Tel: 23062694 Fax: 23061972

(1) The Secretary, Government of India (All Ministries/Departments)

(2) The Secretary, Department of Public Enterprises, New Delhi, with the request that the contents of this circular/instructions be brought to the knowledge of Head of all Central Public Sector Undertakings (CPSUs) for their information and compliance.

(3) The Secretary Industries/Directorate of Industries (All Sates/UTs)

(4) Director, MSME-Development Institutes (SISIs)/Incharge, Branch MSME-Development Institutes.

(5) The President, All Micro, Small and Medium Enterprise (MSME) Associations with the request that the contents of this circular/instructions be brought to the knowledge of all their members.

(6) The Chairman & Managing Director, NSIC, New Dellhi

(7) The Chairman & Managing Director, Small Industries Development Bank of India (SIDBI), Lucknow

(8) All Officers up to the level of Deputy Secretary in the Ministry of Micro, Small and Medium Enterprises, Udyog Bhavan, New Delhi.

(9) All Officers up to the level of Directors and All Sections in the Office of the Development Commissioner, Micro, Small and Medium Enterprises, Nirman Bhavan, New Delhi.

(10) Chairman and Managing Directors, Commercial Banks and Financial Institutions including State Financial Corporations

(11) Deputy Director (SENET) to place the contents on web-site forthwith.

(12) All others as per mailing list.

Sh. Manoj Gupta, H18PE. MSME. R. No. 122. B. Shastri Bhawan. New Delhi.

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रजिस्ट्री सं॰ डी॰ एल॰–33004/99 REGD. NO. D. L.-33004/99

भारत का राजपत्र
The Gazette of India

असाधारण
EXTRAORDINARY
भाग II—खण्ड 3—उप-खण्ड (i)
PART II—Section 3—Sub-section (i)
प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 505] नई दिल्ली, शुक्रवार, नवम्बर 16, 2007/कार्तिक 25, 1929
No. 505] NEW DELHI, FRIDAY, NOVEMBER 16, 2007/KARTIKA 25, 1929

कारपोरेट कार्य मंत्रालय

अधिसूचना

नई दिल्ली, 16 नवम्बर, 2007

सा.का.नि. 719(अ).—केन्द्रीय सरकार, कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 641 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए उक्त अधिनियम की अनुसूची 6 में निम्नलिखित और परिवर्तन करती है, अर्थात :—

1. उक्त अनुसूची में, "भाग 1–तुलनपत्र का प्ररूप के अधीन शीर्ष-क उर्ध्वाधर प्ररूप" में,—

(1) "वे हिदायतें जिनके अनुसार दायित्व निश्चित किए जाने हैं" से संबंधित पहले स्तंभ में "चालू दायित्व और उपबंधित रकम" उपशीर्ष के सामने आने वाले दूसरे पैरा के स्थान पर निम्नलिखित पैरा रखा जाएगा, अर्थात :—

"लेखों के टिप्पण के अधीन निम्नलिखित प्रकटित किया जाएगा :—

(क) प्रत्येक लेखा वर्ष के अन्त में मूल रकम और उस पर देय ब्याज (पृथक रूप से दर्शित की जाए) शेष किसी प्रदायकर्ता को असंदत्त ;

(ख) सूक्ष्म, लघु और मध्यम उद्यम विकास अधिनियम, 2006 की धारा 16 के अनुसार प्रत्येक लेखा वर्ष के दौरान नियत तारीख से परे प्रदायकर्ता को संदाय की गई रकम के साथ क्रेता द्वारा संदत्त ब्याज की रकम ;

(ग) संदाय करने में हुए विलंब की अवधि के लिए देय और संदेय ब्याज की रकम (जिसका संदाय कर दिया गया है किंतु वर्ष के दौरान नियत तारीख से परे है) किंतु उसका सूक्ष्म, लघु और मध्यम उद्यम विकास अधिनियम, 2006 के अधीन विनिर्दिष्ट ब्याज को जोड़े बिना;

(घ) प्रत्येक लेखा वर्ष के अंत में उद्भूत ब्याज की रकम और शेष असंदत्त; और

(ङ) पश्चात्वर्ती वर्षों में भी शेष देय और संदेय और ब्याज की रकम, उस तारीख तक जब यथा पूर्वोक्त देय ब्याज का लघु उद्यमी को वास्तव में संदाय कर दिया गया हो, सूक्ष्म, लघु और मध्यम उद्यम विकास अधिनियम, 2006 की धारा 23 के अधीन कटौती योग्य व्यय के रूप में मूक के प्रयोजन के लिए ।

(2) "चालू दायित्व और उपबंधित रकम" शीर्षक के अधीन "दायित्व" से संबंधित दूसरे स्तंभ में, मद 2 के पश्चात् निम्नलिखित उप मदें अंतःस्थापित की जाएंगी, अर्थात् :—

(क) सूक्ष्म उद्यमों और लघु उद्यमों के कुल बकाया देय; और

(ख) सूक्ष्म उद्यमों और लघु उद्यमों से भिन्न उधार लेने वालों के कुल बकाया देय ।

(3) तुलन पत्र तैयार करने के लिए साधारण हिदायतें को समाविष्ट करने वाली "टिप्पणी" में, मद (थ) के स्थान पर निम्नलिखित रखा जाएगा, अर्थात् :

(थ) 'नियत दिन', 'क्रेता', 'उद्यम', 'सूक्ष्म उद्यम', 'लघु उद्यम' और 'प्रदायकर्ता' पदों को उसी प्रकार परिभाषित किया जाएगा जैसे वे सूक्ष्म, लघु और मध्यम उद्यम विकास अधिनियम, 2006 की धारा 2 के क्रमशः खंड (ख), (घ), (ङ), (ज), (ड), (ढ) में परिभाषित हैं।

2. ये अधिसूचना राजपत्र में प्रकाशन की तारीख को प्रवृत्त होगी ।

[फा. सं. 1/5/2006-सीएल-V]

जितेश खोसला, संयुक्त सचिव

पाद टिप्पण :— अनुसूची का निम्नलिखित द्वारा संशोधन किया गया :—

1. कम्पनी (संशोधन) अधिनियम, 1960 और तत्पश्चात् संशोधन
2. सा.का.नि. सं. 414 तारीख 21-3-1961
3. सा.का.नि. सं. 78 तारीख 4-1-1963
4. सा.का.नि. सं. 129 तारीख 3-1-1968
5. सा.का.नि. सं. 1665 तारीख 9-10-1971
6. सा.का.नि. सं. 494 (अ) तारीख 30-10-1973
7. सा.का.नि. सं. 455 तारीख 27-4-1974
8. सा.का.नि. सं. 220 (अ) तारीख 12-3-1979
9. का.आ. सं. 400 (अ) तारीख 19-4-1988
10. सा.का.नि. सं. 784 (अ) तारीख 13-7-1988
11. का.आ. सं. 723 (अ) तारीख 18-9-1990
12. सा.का.नि. सं. 388 (अ) तारीख 15-5-1995
13. सा.का.नि. सं. 423 (अ) तारीख 13-9-1996
14. सा.का.नि. सं. 129 (अ) तारीख 22-2-1999
15. सा.का.नि. सं. 376 (अ) तारीख 22-5-2002
16. सा.का.नि. सं. 545 (अ) तारीख 1-8-2002
17. सा.का.नि. सं. 762 (अ) तारीख 13-11-2002 के द्वारा किए गए ।

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 16th November, 2007

G.S.R. 719 (E).—In exercise of the powers conferred by sub-section (1) of Section 641 of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the *following further alterations in Schedule VI to the said Act,* namely :—

1. *In the said Schedule, in "Part I Form of Balance-*Sheet, under heading-A. Horizontal Form",—

(1) *in the first column relating to "Instructions in* accordance with which liabilities should be *made out", for the second paragraph appear*ing against the sub-heading "CURRENT LIABILITIES AND PROVISIONS", occurring in the second column, the following paragraph shall be substituted, namely:—

"The following shall be disclosed under notes to the accounts:—

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;

(b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

(2) in the second column, relating to "Liabilities", under the heading "current liabilities and provisions", after item (2), the following sub-items shall be substituted, namely:—

(a) total outstanding dues of micro enterprises and small enterprises; and

(b) total outstanding dues of creditors other than micro enterprises and small enterprises.

(3) In the "Notes" embodying General Instructions for preparation of balance sheet, for item (q), the following shall be substituted, namely:—

(q) the terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall be as defined under clauses (b), (d), (e), (h), (m) and (n) respectively of Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

2. This notification shall come into force on the date of its publication in the Official Gazette.

[F. No. 1/5/2006/CL. V]

JITESH KHOSLA, Jt. Secy.

Foot note.— The Schedule was amended *vide* :

1. Companies (Amendment) Act, 1960 and subsequently amended *vide*
2. G.S.R. No. 414 dated 21-3-1961.
3. G.S.R. No. 78 dated 4-1-1963.
4. G.S.R. No. 129 dated 3-1-1968.
5. G.S.R. No. 1665 dated 9-10-1971.
6. G.S.R. No. 494(E) dated 30-10-1973.
7. G.S.R. No. 455 dated 27-4-1974.
8. G.S.R. No. 220(E) dated 12-3-1979
9. S.O. No. 400(E) dated 19-4-1988.
10. G.S.R. No. 784(E) dated 13-7-1988.
11. S.O. No.723(E) dated 18-9-1990.
12. G.S.R. No. 388(E) dated 15-5-1995.
13. G.S.R. No. 423(E) dated 13-9-1996.
14. G.S.R. No. 129(E) dated 22-2-1999.
15. G.S.R. No. 376(E) dated 22-5-2002
16. G.S.R. 545(E) dated 1-8-2002
17. G.S.R. 762(E) dated 13-11-2002

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