

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB SECTION (ii) of dated the 8th February, 2011]

Government of India
Ministry of Corporate Affairs
NOTIFICATION

New Delhi; the 8th February, 2011

S.O. 301 (E). – In exercise of the powers conferred by sub-section (3) of section 211 of the Companies Act, 1956 (1 of 1956), the Central Government, being of the opinion that it is necessary to grant exemption in the public interest, hereby exempts following classes of companies from disclosing in their profit and loss account the information mentioned under column (3), against each class of companies mentioned under column (2) of the table given below subject to fulfillment of the conditions stipulated in paragraph 2 of this notification namely:-

TABLE

Sl. No.	Class of companies	Exemptions from paragraphs of Part-II of Schedule VI
(1)	(2)	(3)
1.	Companies producing Defence Equipments including Space Research;	paragraphs 3(i)(a), 3(ii)(a), 3(ii)(d), 4-C, 4-D (a) to (e) except (d).
2.	Export Oriented company (whose export is more than 20% of the turnover);	paragraphs 3(i)(a) 3(ii)(a), 3(ii)(b), 3(ii)(d).
3.	Shipping companies (Including Airlines);	paragraphs 4-D (a) to (e) except (d).
4.	Hotel companies (including Restaurants);	paragraphs 3(i)(a) and 3(ii)(d)
5.	Manufacturing companies/multi-product companies;	paragraphs 3(i)(a) and 3(ii)(a).
6.	Trading companies;	paragraphs 3(i)(a) and 3(ii)(b).

2. Conditions

- A. The Board of Directors of the Company has given consent with regard to non disclosure of information referred to in paragraph 1;
- B. The Company shall disclose in the Notes forming part of the balance sheet and profit and loss account, the fact of grant of the exemption under this notification;

- C. The company shall conform to the prescribed Accounting Standards;
- D. The company shall ensure that its financial documents represent a true and fair state of affairs of its finances;
- E. The company shall maintain and file such information as may be prescribed or called for or required by the government or the Reserve Bank of India or any regulator;
- F. For representation of foreign currency holdings, if any, exchange rate as on date of closing of accounts shall be applicable;

3. The exemption in respect of the companies referred to in serial numbers 5 and 6 of the Table shall be applicable only for those goods which form less than ten percent of the total value of turnover, purchase, consumption of raw material etc, as the case may be;

4. This notification shall be applicable in respect of balance sheet and profit and loss accounts prepared in respect of the financial year ending on or after the 31st March, 2011.

[F. No 51/12/2007-CL.III]

(Dr. T.V. Somanathan)

Joint Secretary