

**DISCLOSURE CHECKLIST**  
**Requirements of 5th Schedule to the Companies Act, 2017**

Introduction			
	This checklist addresses the presentation and disclosure requirements of the 5th Schedule to the Companies Act, 2017, which are in addition to the disclosure requirements prescribed in International Financial Reporting Standards (IFRS).		
Reference	Presentation/disclosure requirement	Yes / No / N/A	Comments
	<b>GENERAL REQUIREMENTS</b>		
	<b>General information</b>		
5th Schd V(1)	General information about the company comprising the following:		
	Geographical location of business units		
5th Schd V(1)(i)	(i) geographical location of all business units including mills/plant;		
	Production capacity and actual production		
5th Schd V(1)(ii)	(ii) the capacity of an industrial unit, actual production and the reasons for shortfall		
	Number of employees		
5th Schd V(1)(iii)	(iii) number of persons employed as on the date of financial statements and average number of employees during the year separately disclosing factory employees; and		
	Details of related party relationships, transactions, agreements and arrangements		
5th Schd V(1)(iv)	(iv) Names of associated companies or related parties or undertakings, with whom the company had entered into transactions or had agreements and / or arrangements in place during the financial year, along with the basis of relationship describing common directorship and percentage of shareholding;		
	Information about associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan		
5th Schd V(2)	In respect of associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan, with whom the company had entered into transactions or had agreements and / or arrangements in place during the financial year, name of undertaking, registered address and country of incorporation shall be disclosed;		
	Summary of significant transactions and events		
5th Schd V(3)	Summary of significant transactions and events that have affected the company's financial position and performance during the year;		
	Investments in/loans and advances to foreign companies		
5th Schd V(5)	In cases, where company has given loans or advances or has made investments (both short term and long term) in foreign companies or undertakings, name of the company or undertaking along with jurisdiction where it is located shall be disclosed.		

<b>REQUIREMENTS AS TO STATEMENT OF FINANCIAL POSITION</b>		
	<b>Separate line items on the face of statement of financial position</b>	
5th Schd V(6)	Following items shall be disclosed as separate line items on the face of the statement of financial position;	
5th Schd V(6)(i)	(i) revaluation surplus on property, plant & equipment;	
5th Schd V(6)(ii)	(ii) long term deposits and prepayment;	
5th Schd V(6)(iii)	(iii) unpaid dividend;	
5th Schd V(6)(iv)	(iv) unclaimed dividend; and	
5th Schd V(6)(v)	(v) cash and bank balances.	
	<b>Fixed Assets</b>	
	Fixed assets not held in name/possession/control of the company	
5th Schd V(7)	Where any property or asset acquired with the funds of the company, is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed;	
	Distinction between freehold and leasehold immovable properties	
5th Schd V(8)	Land and building shall be distinguished between freehold and leasehold.	
	Forced sale value	
5th Schd V(9)	Forced sale value shall be disclosed separately in case of revaluation of property, plant and equipment or investment property;	
	Sale of fixed assets	
5th Schd V(10)	In the case of sale of fixed assets, if the aggregate book value of assets exceeds five hundred thousand rupees, following particulars of each asset shall be disclosed, __	
5th Schd V(10)(i)	(i) cost or revalued amount, as the case may be;	
5th Schd V(10)(ii)	(ii) the book value;	
5th Schd V(10)(iii)	(iii) the sale price and the mode of disposal (e.g. by tender or negotiation);	
5th Schd V(10)(iv)	(iv) the particulars of the purchaser;	
5th Schd V(10)(v)	(v) gain or loss; and	
5th Schd V(10)(vi)	(vi) relationship, if any of purchaser with company or any of its directors.	
	<b>Long Term Investments</b>	
5th Schd V(11)	A statement as to whether the investments in associated companies or undertakings have been made in accordance with the requirements under the Act.	
	<b>Long Term Loans And Advances</b>	
	Loans and advances to directors	
5th Schd V(12)	With regards to loans and advances to directors, following shall be disclosed:	
	(i) the purposes for which loans or advances were made; and	
	(ii) reconciliation of the carrying amount at the beginning and end of the period, showing disbursements and repayments;	

	Loans and advances at terms other than arm's length basis	
5th Schd V(13)	In case of any loans or advances obtained/provided, at terms other than arm's length basis, reasons thereof shall be disclosed;	
	Loans and advances to associates	
5th Schd V(14)	In respect of loans, advances to associates there shall be disclosed:	
5th Schd V(14)(i)	(i) the name of each associate and related parties;	
5th Schd V(14)(ii)	(ii) the terms of loans and advances;	
5th Schd V(14)(iii)	(iii) the particulars of collateral security held, if any;	
5th Schd V(14)(iv)	(iv) the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances;	
5th Schd V(14)(v)	(v) provisions for doubtful loans and advances; and	
5th Schd V(14)(vi)	(vi) loans or advances written off, if any.	
	<b>Current Assets</b>	
	Debts/receivables from associate	
5th Schd V(15)	In respect of debts/receivables from associates there shall be disclosed:	
5th Schd V(15)(i)	(i) the name of each associate and related party;	
5th Schd V(15)(ii)	(ii) the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances;	
5th Schd V(15)(iii)	(iii) receivables, that are either past due or impaired, along with age analysis distinguishing between trade debts, loans, advances and other receivables;	
5th Schd V(15)(iv)	(iv) debts written off as irrecoverable distinguishing between trade debts and other receivables;	
5th Schd V(15)(v)	(v) provisions for doubtful or bad debts distinguishing between trade debts, loans, advances and other receivables; and	
5th Schd V(15)(vi)	(vi) justification for reversal of provisions of doubtful debts, if	
	Provision for bad or doubtful loans and advances	
5th Schd V(16)	Provision, if any, made for bad or doubtful loans and advances or for diminution in the value of or loss in respect of any asset shall be shown as a deduction from the gross amounts	
	<b>Share Capital And Reserves</b>	
	Disclosures for reserves	
5th Schd V(17)	Capital and revenue reserves shall be clearly distinguished. Any reserve required to be maintained under the Act shall be separately disclosed. Any legal or other restrictions on the ability of the company to distribute or otherwise apply its reserves shall also be disclosed for all kind of reserves maintained by the company;	
	Disclosures for share capital	
5th Schd V(18)	In respect of issued share capital of a company following shall be disclosed separately;	
5th Schd V(18)(i)	(i) shares allotted for consideration paid in cash;	
5th Schd V(18)(ii)	(ii) shares allotted for consideration other than cash, showing separately shares issued against property and others (to be specified);	
5th Schd V(18)(iii)	(iii) shares allotted as bonus shares; and	
5th Schd V(18)(iv)	(iv) treasury shares;	

	<b>Presentation of discount on issue of shares</b>	
5th Schd V(18A)	Discount on issue of shares shall be shown separately as a deduction from share capital in the statement of financial position and the statement of changes in equity (if applicable)	
	<b>Disclosure about shareholder agreements</b>	
5th Schd V(19)	Shareholder agreements for voting rights, board selection, rights of first refusal, and block voting shall be disclosed.	
	<b>Non-Current Liabilities</b>	
5th Schd V(20)	Amount due to associated company shall be disclosed separately	
	<b>Current Liabilities</b>	
5th Schd V(21)	Separate disclosure of certain items in current liabilities Following items shall be disclosed as separate line items;	
5th Schd V(21)(i)	(i) payable to provident fund, contributory pension fund or any other contributory retirement fund;	
5th Schd V(21)(ii)	(ii) deposits, accrued liabilities and advances;	
5th Schd V(21)(iii)	(iii) loans from banking companies and other financial institutions other than associated company;	
5th Schd V(21)(iv)	(iv) loans and advances from associated company, sponsors and directors along with purpose and utilization of amounts; and	
5th Schd V(21)(v)	(v) loans and advances shall be classified as secured and unsecured.	
	<b>Investments out of retirement funds maintained by the company</b>	
5th Schd V(22)	In the case of provident fund, contributory pension fund or any other contributory retirement fund, maintained by the company a statement that, investments in collective investment schemes, listed equity and listed debt securities out of aforementioned funds have been made in accordance with the provisions of section 218 of the Act and the conditions specified thereunder;	
	<b>Specific disclosures for security deposits payable</b>	
5th Schd V(23)	In respect of security deposit payable, following shall be disclosed:	
5th Schd V(23)(i)	(i) bifurcation of amount received as security deposits for goods/services to be delivered/provided, into amounts utilizable for company business and others;	
5th Schd V(23)(ii)	(ii) amount utilized for the purpose of the business from the security deposit in accordance with requirements of written agreements, in terms of section 217 of the Act; and	
5th Schd V(23)(iii)	(iii) amount kept in separate bank account;	
	<b>Contingencies And Commitments</b>	
5th Schd V(24)	In describing legal proceedings, under any court, agency or government authority, whether local or foreign include name of the court, agency or authority in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis of the proceeding and the relief sought.	
	<b>REQUIREMENTS AS TO PROFIT AND LOSS</b>	
	<b>Specific disclosures for turnover</b>	
5th Schd V(25)	Following items shall be disclosed as deduction from turnover as separate line items;	
5th Schd V(25)(i)	(i) trade discount; and	
5th Schd V(25)(ii)	(ii) sales and other taxes directly attributable to sales.	

<p>5th Schd V(26)</p>	<p>Specific disclosures for auditors' remuneration</p> <p>The aggregate amount of auditors' remuneration, showing separately fees, expenses and other remuneration for services rendered as auditors and for services rendered in any other capacity and stating the nature of such other services. In the case of joint auditors, the aforesaid information shall be shown separately for each of the joint auditors.</p>	
<p>5th Schd V(27)</p>	<p>Specific disclosures for donation</p> <p>In case, donation to a single party exceeds Rs. 500,000 name of donee(s) shall be disclosed and where any director or his spouse has interest in the donee(s) irrespective of the amount, names of such directors along with their interest shall be disclosed.</p>	
<p>5th Schd V(29)</p>	<p>Specific disclosures for remuneration of directors, chief executive and executives</p> <p>Complete particulars of the aggregate amount charged by the company shall be disclosed separately for the directors, chief executive and executives together with the number of such directors and executives such as:</p> <ul style="list-style-type: none"> <li>(i) fees;</li> <li>(ii) managerial remuneration;</li> <li>(iii) commission or bonus, indicating the nature thereof;</li> <li>(iv) reimbursable expenses which are in the nature of a perquisite or benefit;</li> <li>(v) pension, gratuities, company's contribution to provident, superannuation and other staff funds, compensation for loss of office and in connection with retirement from office;</li> <li>(vi) other perquisites and benefits stating their nature and, where practicable, their approximate money values; and</li> <li>(vii) amount for any other services rendered.</li> </ul>	
<p>5th Schd V(30)</p>	<p>Specific disclosures for payment of royalties</p> <p>In case of royalties paid to companies/entities/individuals following shall be disclosed:</p> <ul style="list-style-type: none"> <li>(i) Name and registered address; and</li> <li>(ii) Relationship with company or directors, if any.</li> </ul>	