

Regulatory Insights

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Annual Compliance

Private Limited Company

I. FEMA

Foreign Liabilities and Assets (FLA) Return

Applicability: To be submitted by all entities which have received Foreign Direct Investment (FDI) and/or made Overseas Direct Investments (ODI)

Function: Annual Return of Financial Data to be filed with RBI

Due Date: FLA Return is submitted on the basis of unaudited accounts by **15th July**, are revised FLA return based on audited accounts need to be filed by **30th September**.

Non-Compliance: Non-filing of the return before due date will be treated as a violation of FEMA and penalty clause may be invoked for violation of FEMA.

II. DGFT

Import Export Code (IEC)

Applicability: All Individuals and Entities registered under IEC.

Function: Annual updation of information submitted with the IEC application.

Due Date: 30th June

Non-Compliance: Non-filing of the IEC updation before due date will result in deactivation of IEC.

III. COMPANY LAW

i. Form DIR 3 KYC

Applicability: All Individuals having Director Identification Number (DIN)

Function: Updating / Revalidating the KYC of Directors

Due Date: 30th September

Non-Compliance: The DIN of defaulting directors will be de-activated.

III. COMPANY LAW

ii. Form DPT-3

Applicability: all the Companies (Small, OPC, Non-Small, Public, Listed etc.) except the followings:

1. Banking Company.
2. Non-Banking Financial Company (NBFCs) registered with RBI.
3. Housing Finance Company (HFCs) registered with the National Housing Bank.
4. Government Company (in case of Exempted Deposit)

Function: Annual Return on Deposits and Particulars of transactions by a company not considered as deposit.

Non-Compliance: Penalty pursuant to Section 73 of Companies Act 2013 read with Rule 21 of The Companies (Acceptance of Deposits) Rules, 2014

III. COMPANY LAW

iii. Form MSME

Applicability: To be submitted by all entities that receive supplies of goods or services from micro and small enterprises and make payments to such enterprises after 45 days from the date of acceptance or deemed acceptance of the goods or services to file half yearly returns.

Function: Half Yearly Return on outstanding towards MSME entities.

Due Date: To be filed in MSME Form I for the period April to September by October 31 and for the period October to March by April 30

Non-Compliance: Non-filing of MSME-1 return, the company and every officer in default will be liable to a penalty of Rs.20,000. In case of continuing failure, the company and every officer in default will be liable for a further penalty of Rs.1,000 for each day the failure continues, subject to a maximum of Rs.3 lakh.

Let's talk

For a deeper discussion of how this issue might affect your business, please feel free to contact US.

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