**Compliance calendar**

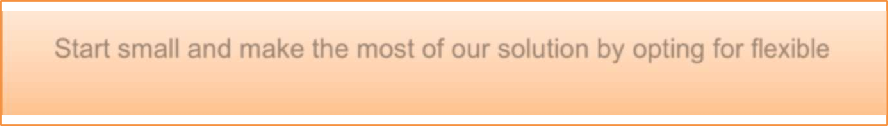


2



# Introduction

In an ever-changing regulatory environment, one of the biggest challenges for directors is to implement appropriate systems and processes to proactively protect their organizations, people and customers from any potential business disruption due to new regulatory requirements. Not to mention, regulators oversight and penal provisions have become more stringent.



Start small and make the most of our solution by opting for

# Corporate secretarial and FEMA compliances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No** | **Compliance area** | **Compliance description** | **Frequency** | **Due date** |
| 1 | Annual General Meeting (AGM) | Shareholder's meeting to approve financial statements, auditor’s appointment and dividend declaration | Yearly | 30 September |

|  |  |  |  |
| --- | --- | --- | --- |
| 2 Board meetings | Meeting of the Board of Directors to approve regular business | Quarterly | 4 meetings in a calendar year. (Not more than 120 days gap in 2 meetings) |
| 3 Financial statements | Filing of financial statements with Registrar of Companies (RoC) | Yearly | Within 30 days from the date of AGM |
| 4 Company Annual return | Filing of Annual return with ROC | Yearly | Within 60 days from the date of AGM |
| 5 Annual return on Foreign Assets & Liabilities (FLA) | Annual return on foreign assets and liabilities to be submitted with Reserve Bank of India | Yearly | 15 July |
| 6 Annual declaration | Annual declaration from the existing directors in Form DIR-8 & Form MBP-1 | Yearly | In the first board meeting of the company and thereafter before the first board meeting of the |
|  |  |  | financial year |
| 7 CSR committee meetings | Disclosure of composition of CSR Committee and ensuring Company spends in every financial year at least | Yearly | Before the end of Financial Year |
|  | 2% of the average net profits of the  company made during the three |  |  |
|  | immediately preceding financial years |  |  |
| 8 MSME Return | Half-yearly return for informing outstanding payment to micro and | Half yearly | For October to March return – due date of |
|  | small-scale vendors |  | return is 30 April |
|  |  |  | For April to September return – due date of return is 30 October |
| 9 DPT-3 | Annual return to be submitted to ROC stating the money taken by company not in the form of deposits | Yearly | 30 June |
| 10 DIR-3 KYC | KYC form for all directors | Yearly | 30 September |



4

# Direct tax and transfer pricing compliances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No** | **Compliance area** | **Compliance description** | **Frequency** | **Due date** |
| 1 | Corporate Income tax | Advance tax payment (Federal) | Quarterly | 15th day of June, September, December and March of every tax year |

|  |  |  |  |
| --- | --- | --- | --- |
|  | Return of income (Federal)\* | Yearly | 31 October (30 November in case transfer pricing applicable) |
| 2 Withholding taxes | Withholding tax payments (Federal) (Salary and non-salary) | Monthly | 7th of the subsequent month except for March which is due by 30 April |
|  | Withholding tax returns (Federal) (Salary and non-salary) | Quarterly | 31 July - first quarter  31 October - second quarter 31 January - third quarter |
|  |  |  | 31 May - fourth quarter |
|  | Withholding tax certificate (Federal) (Form-16A non-salary) | Quarterly | 15 August - first quarter  15 November - second quarter 15 February - third quarter |
|  |  |  | 15 June - fourth quarter |
|  | Withholding tax certificate (Federal) (Form-16 Salary) | Yearly | 15 June of the following FY |
|  | Certification for withholding taxes on foreign remittances (Form 15CA/15CB) | Per foreign remittance | At the time of foreign remittance |
| 3 **Tax audit** (applicable in case of turnover above INR 1 cr) \*\* | Filing of prescribed information in Form No 3CD, accompanied by tax auditor's | Yearly | 30 September (31 October in case transfer |
|  | certificate in Form No. 3CA/3CB |  | pricing applicable) |
| 4 **Transfer Pricing** (applicable In case of foreign related | Submission of accountant's certificate Form No. 3CEB for all transactions | Yearly | 31 October |
| party with transactions) | associated enterprises |  |  |
|  | Preparation of transfer pricing study | Yearly | Before filing of Form No. 3CEB |
|  | report |  |  |
| 5 Specified Financial Transactions | Filing of Form 61A | Yearly | 31 May |

\*Finance Act has reduced the time limit available for filing revised or belated return. Accordingly, such returns for FY 2020-21 can be filed upto 31 December or before completion of assessment, whichever is earlier.

\*\* The Finance Act has further increased the turnover threshold for mandatory tax audit for small and medium enterprises carrying on business from INR 5 crore to INR 10 crore. The essential condition is that cash receipts and payments do not exceed 5% of the total receipts and payments, respectively. Payment/ receipts settled through non-account payee cheque or non-account payee draft will be treated as cash transactions.

Further the certifications to be obtained by the client in relation to taxability/exemptions/allowance/deductions, the due date is one month prior to the due date of filing the return of income.

# Indirect tax compliances under GST

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No** | **Compliance area** | **Compliance description** | **Frequency** | **Due date** |
| 1 | Details of outward supplies of goods or services  (Form GSTR-1). | For registered person who have not opted for QRMP scheme | Monthly | 11th day of succeeding month |
|  | Please note- Quarterly Return | For registered person who have opted | Quarterly | 13th of the subsequent month |
|  | Filing and Monthly Payment | for QRMP Scheme. |  | following the end of quarter |
|  | of Taxes (QRMP) scheme is | (Under QRMP scheme a registered |  |  |
|  | optional and this option | person can report B2B invoices up to |  |  |
|  | available only for taxpayers | INR 50 lakh per month using the IFF |  |  |
|  | having aggregate turnover up | facility by 13th of subsequent month for |  |  |
|  | to INR 5 crore in PFY | first two months of the quarter) |  |  |

2 Monthly return (Form GSTR- 3B)

Please note- QRMP scheme is optional and this option available only for taxpayers having aggregate turnover up to INR 5 crore in PFY

For registered person who have not opted for QRMP scheme

For registered person wo have opted for QRMP Scheme

(Under QRMP scheme, taxpayers have to deposit tax using form GST PMT-06 by the 25th of the following month, for the first and second months of the quarter)

Monthly 20th day of succeeding month

Quarterly 22nd/24th of the

subsequent month following the end of quarter

(Due dates for registered persons who have opted for QRMP scheme have to file GST return on Quarterly basis in staggered manner.

However, taking conservative view the returns can be filed on or before 20th day of the succeeding month following the end of quarter).

3 Return for Composition For composition dealer for declaring Quarterly dealer in CMP - 08 details of payment of self-assessed tax.

18th of the subsequent month following the end of quarter

4 Return for Composition scheme (Form GSTR-4)

For registered person who have opted for the composition scheme

Annually 30th of the month succeeding the financial year

5 Return for non-resident For registered non-resident taxable Monthly taxable person (Form GSTR- who are doing business transaction in

5) India.

20th of the succeeding month or within seven days after the last day of the validity of

registration; earlier

whichever

is

6 Return for online information and database access or retrieval (OIDAR) (Form GSTR-5A)

For OIDAR service providers for declaring outward supplies and tax payable thereon.

Monthly 20th of the succeeding month

# Indirect tax compliances under GST (Contd.)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No** | **Compliance area** | **Compliance description** | **Frequency** | **Due date** |
| 7 | Return for input service distributor (Form GSTR-6) | For declaring details of input tax credit received and distributed by input service distributor. | Monthly | 13th of the succeeding month |

8 Return for TDS deductor (Form GSTR-7)

For persons who is required to deduct TDS (Tax deducted at source) under GST

Monthly 10th of the succeeding month

10 Annual return (Form GSTR-9) For every taxpayer other than e-

commerce operator, composition dealer, Tax deductor and collector under GST

Annually On or before the 31st day of

December following the end of Financial Year.

12 Annual return for E-commerce operators (Form GSTR-9B)

manufacturer/principal goods sent to job worker and received

registered For declaring details of goods/capital Quarterly

for

13 Form

For E-commerce operators registered under GST

Annually On or before the 31st day of

December following the end of Financial Year

25th of month succeeding the quarter

sending goods to job worker back (Form ITC-04)



# Payroll and Labour law compliances

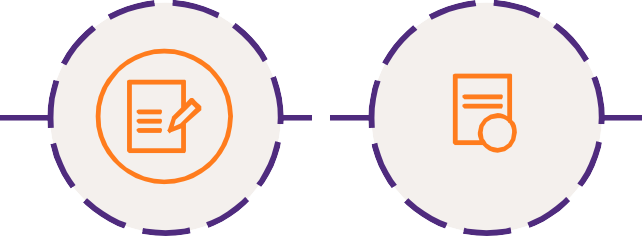
|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No** | **Compliance area** | **Compliance description** | **Frequency** | **Due date** |
| 1 | Professional Tax | Monthly/Half Yearly/Annual payment and return | Monthly/ Half yearly/ Annual | As per respective state Act |

|  |  |  |  |
| --- | --- | --- | --- |
| 2 Provident Fund | Monthly payment and returns salary payment | Monthly | By 15th of the subsequent month of |
| 3 Employee State Insurance | Monthly payment and returns salary payment | Monthly | By 15th of the subsequent month of |
| 4 Labour welfare fund | Monthly/Annual deduction | Monthly | Payments as per state act |
| 5 TDS/Withholding Taxes | Monthly payment and returns | Monthly | By 7th of the subsequent month of salary payment |
| 6 The Employment Exchanges (Compulsory Notification of | Return/ER -I | Quarterly | Within thirty days from the end of quarter |
| Vacancies) Act |  |  |  |
| 7 Payment of Bonus Act | Payment of Bonus | Annual | Within eight months from the |
|  |  |  | end of financial year |
| 8 Payment of Bonus Act | Return/Form D | Annual | Within Thirty days from the payment of bonus |
| 9 Sexual Harassment of Women at Workplace | Report | Annual | Within reasonable time from the end of calendar year |
| 10 Maternity Benefit Act | Return/L M N O | Annual | As per respective State Rules |
| 11 Shop and Establishment Act | Return | Annual | As per respective State Act |
| 12 National and Festival Holidays Act | List of Holidays | Annual | As per respective State Act |
| 13 Minimum Wages | Return/Form III | Annual | On or before 1st February |
| 14 Contract Labour Regulation | Return | Annual | As per respective State Rules |



**Our Compliance Management Solution**

Ever changing regulatory environment, focus on corporate governance, business complexities, etc., have increased the need for organisations to have a robust compliance system in place and hence organisation are constantly exploring new technologies that can help them achieve higher compliance rates. At AYDIV, we have built a reputation for helping large organisations manage compliance-related intricacies effectively through a platformthat helps create efficient workflows at a low cost and focuses on four keys aspects of the big picture.



•

Personalised dashboards for CXOs and directors

Risk parameters basis penal provisions

Proactive controls and compliance audits

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•

Reminders and escalations before due date

Report adherence of compliance

Enclose documentary proofs with remarks

•

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Map internal and external stakeholders

Define owner, approver, HOD and management

users

Auto – populated compliance calendar

**Know your compliance**

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Regulatory know how – all applicable Acts and rules

Current definitions of compliance

Act masters and legal updates

•

•

**Monitor and control risks**

**Define authorities Report adherence and responsibilities and manage proofs**