

FPO Compliances: Processes and Checklist

Disclaimer:

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment.

List of Abbreviations:

CA	Chartered Accountant
CGST	Central Goods and Services Tax
CS	Company Secretary
DIN	Director's Identification Number
FPO	Farmer Producer Organization
GST	Goods and Service Tax
GSTR	Goods and Service Tax Returns
IGST	Integrated Goods and Service Tax
IT	Information Technology
ITD	Income Tax Department
KYC	Know Your Customer
PAN	Permanent Account Number
ROC	Registrar of Companies
SGST	State Goods and Service Tax
TDS	Tax Deducted at Source

Glossary:

Terms	Definition
ADT 1	Filed with the Registrar of Companies within fifteen days of the meeting after the appointment of the auditor.
ADT 3	Filed by every auditor at the time of resignation irrespective of the nature of the company.
AGM	A mandatory yearly gathering of a company's interested shareholders. The directors of the company present an annual report containing information for shareholders about the company's performance and strategy.
Asset Register	A list of the assets owned by a business. It contains pertinent details about each fixed asset to track their value and physical location. The register shows the quantity and value of things like office equipment, motor vehicles, furniture, computers, communications systems and equipment.
Balance Sheet	A financial statement that reports a company's assets, liabilities and shareholders' equity. The balance sheet is one of the three (income statement and statement of cash flows being the other two) core financial statements used to evaluate a business.

Terms	Definition
Bank Reconciliation	The process of matching the balances in an entity's accounting records for a cash account to the corresponding information on a bank statement. The goal of this process is to ascertain the differences between the two, and to book changes to the accounting records as appropriate.
Cash Book	A financial journal that contains all cash receipts and disbursements, including bank deposits and withdrawals. Entries in the cash book are then posted into the general ledger.
DPT 3	A return of deposits or particulars of transaction not considered as deposit or both which is to be filed by every company, to provide the information about the loan/money received by the Company.
DIR 3 KYC	Every Director who has been allotted DIN on or before the end of the financial year, and whose DIN status is 'Approved', would be mandatorily required to file form DIR-3 KYC before 30th September of the immediately next financial year.
GST	An indirect tax used in India on the supply of goods and services. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes
GSTR-1	A monthly return that summarises all sales (outward supplies) of a taxpayer.
GSTR 2A	A purchase-related tax return. It takes information of goods and/or services which have been purchased in a given month.
GSTR-3B	Every person who has registered for GST must file the return GSTR-3B including Nil returns.
GSTR 9	Contain the details of all supplies made and received under various tax heads (CGST, SGST and IGST) during the entire year along with turnover and audit details for the same.
GSTR 9C	A reconciliation statement for reconciling turnover, input tax credits and tax payments.
INC 20A	Declaration that needs to be filed by the directors of the company at the time of the commencement of the business. It should be verified by a
INC 22A	A KYC Form for companies, to detect Shell Companies and update information of all the active companies.
ITD	It undertakes direct tax collection of the Government. Main responsibility of IT Department is to enforce various direct tax laws, most important among these being the Income-tax Act, 1961, to collect revenue for Government of India.
Loan reconciliation	A process whereby lender collects and analyzes empirical data to help make informed decisions. An important quality-control function.
PAS 3	Whenever a company makes any allotment of shares or securities, it is required to file a return of allotment in eForm PAS-3 to Registrar within thirty days of such allotment including the complete list of allottees to whom the securities have been issued.
P & L Statement	A financial statement that summarizes the revenues, costs, and expenses incurred during a specified period, usually a fiscal quarter or year. The P&L statement is synonymous with the <i>income statement</i> .
Place of Business	The primary location within the State where a taxpayer's business is performed. Additional Place of business is the place of business where taxpayer carries out business related activities within the State, in addition to the Principal Place of Business.

Terms	Definition
ROC	It functions as a registry of records, relating to the companies registered with them, which are available for inspection by members of public on payment of the prescribed fee. The Central Government exercises administrative control over these offices through the respective Regional Directors.
TDS Return	Is a quarterly statement to be given to the IT department. It is compulsory for deductions to submit a TDS return on time. The details required to file TDS returns are: PAN of the deductor and the deductee. Amount of tax paid to the government
TDS Compliances	There are strict rules to adhere or TDS compliance. Failure to comply as per the due dates will be charged with a large amount of fine. TDS is basically a part of income tax. It has to be deducted by a person for certain payments made by them.
Trial Balance	A statement of all debits and credits in a double-entry account book, with any disagreement indicating an error.

Checklist of requirements for FPO Compliances:

S#	Documents required/Steps taken	Description	Medium of submission	Remarks
A	GST ¹			
1	GSTR 1	Monthly	Submitted online at https://www.gst.gov.in	All the form filling procedures are vetted by a Chartered Accountant (CA)
2	GSTR 3B	Monthly		
3	GSTR 3B V/S 2A	Monthly		
4	GSTR 9	Half Yearly		
5	GSTR 9C	Annual		
B	ROC ²			
6	INC 20A	Within 180 days of incorporation	Submitted online at http://www.mca.gov.in/MinistryV2/companyformdownload.html	All the form filling procedures are vetted by a Chartered Accountant (CA)
7	INC 22A	Within 30 days of incorporation		
8	DPT 3	Annual		
9	KYC - DIR 3	Annual		
10	AGM- MGT 15	Within 30 days of AGM		
11	ADT-01	Within 15 days of appointment of auditor		
12	ADT-03	Within 30 days of resignation of auditor		
13	PAS -03	Within 15 days of allotment of shares		
C	Income Tax ³			
14	TDS Return	Quarterly	Submitted online at https://www.tin-nsdl.com/services/etds-etcs/etds-rpu.html	All the form filling procedures are vetted by a Chartered Accountant (CA)
15	TDS Compliance	Quarterly	N/A	

¹ <https://www.gst.gov.in>

² <http://www.mca.gov.in>

³ <https://www.tin-nsdl.com/services/etds-etcs/etds-rpu.html>

Introduction:

This document comprises of the steps/procedures required for a Farmer Producer Organisation (FPO) to fill the compliances and statutory requirement post registration.

Information on the following compliances and statutory requirement are mentioned below:

- Goods and Services Tax (GST) related
- Registrar of Companies (ROC) related
- Income Tax (ITD) related

GST related:

Login to GST Portal- <https://www.gst.gov.in/>

- Go to Services. In the drop-down click on Returns > Returns Dashboard
- This will take you to the Return filing page. From the drop down select the financial year and the month for which you want to file the return. Click on Search
- There are 2 options that a return filer has here – Prepare the return online or offline.
- Click on Prepare online.

Form GSTR 1 online filing:

- Login with your registered username and password.
- Click on Services >Returns >Returns Dashboard.
- Select the Financial Year, Return Filing Period from the drop-down list > Click SEARCH.
- Click on PREPARE ONLINE under GSTR1 Tile.

Form GSTR 2 A online filing:

- Login with your credentials.
- Click Services >Returns >Returns Dashboard
- The return filing page will be displayed.
- Entry/Import of Transaction
- Download GSTR2A
- Compare GSTR2A with software details
- JSON File creation and upload

Form GSTR 3B online filing:

- Login with your credentials.
- Click Services >Returns >Returns Dashboard
- The return filing page will be displayed. ...
- The return page is displayed, wherein GSTR 1, GSTR 2 and GSTR 3 are present. ...
- On clicking, GSTR 3B monthly return filing page is displayed
- There are separate blocks on that page

Form GSTR 9 online filing:

- Login with your credentials.
- Click Services >Returns >Returns Dashboard
- The return filing page will be displayed
- The return page is displayed
- On clicking, GSTR 9 return filing page is displayed
- Click on PREPARE ONLINE under GSTR 9Tile

Form GSTR 9C online filing:

- Login with your credentials.
- The dashboard will open, click on the 'Annual Return' tab

- Now click on the financial year for the desired period to file the return, click on the FY
- An option like 'Initiate e-filing' will appear on the screen, click on that
- Select the filing option, you will be asked for filing GSTR 9C form

ROC related:

Visit site- <http://www.mca.gov.in/MinistryV2/companyformsdownload.html>

- Go to descriptions
- Search for appropriate form to be filled in
- Go to eForm with instruction kit
- PDF version of form can be downloaded for reference
- Select from options- Prepare the document 'online' or 'offline'