

# Compliance calendar for FY 2021-22

April 2021





## 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 organisations, 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.

In case you are not already using our 'Grant Thornton Compliance Management Solution' - which creates efficient workflows to help management monitor and report compliance risk and exposure to the Board - here is a checklist of key compliances applicable on a private limited company for financial year 2021–2022 for your ready reference.

# 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 2021
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 2021
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 2% of the average net profits of the company made during the three immediately preceding financial years	Yearly	Before the end of Financial Year
8	MSME Return	Half-yearly return for informing outstanding payment to micro and small-scale vendors	Half yearly	For October 2020 to March 2021 return – due date of return is 30 April 2021 For April to September 2021 return – due date of return is 30 October 2021
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 2021
10	DIR-3 KYC	KYC form for all directors	Yearly	30 September 2021



# 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 2021 (30 November 2021 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 2021
		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	<b>Tax audit</b> (applicable in case of turnover above INR 1 cr) **	Filing of prescribed information in Form No 3CD, accompanied by tax auditor's certificate in Form No. 3CA/3CB	Yearly	30 September 2021 (31 October 2021 in case transfer pricing applicable)
4	<b>Transfer Pricing</b> (applicable In case of foreign related party with transactions)	Submission of accountant's certificate Form No. 3CEB for all transactions associated enterprises	Yearly	31 October 2021
		Preparation of transfer pricing study report	Yearly	Before filing of Form No. 3CEB
5	Specified Financial Transactions	Filing of Form 61A	Yearly	31 May 2021

\*Finance Act 2021 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 2021 or before completion of assessment, whichever is earlier.

\*\* The Finance Act 2021 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 Filing and Monthly Payment of Taxes (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 opted for QRMP Scheme. (Under QRMP scheme a registered person can report B2B invoices up to INR 50 lakh per month using the IFF facility by 13th of subsequent month for first two months of the quarter)	Quarterly	13th of the subsequent month following the end of quarter
2	Monthly return (Form GSTR-3B)	For registered person who have not opted for QRMP scheme	Monthly	20th day of succeeding month
	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 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)	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 dealer in CMP - 08	For composition dealer for declaring details of payment of self-assessed tax.	Quarterly	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 taxable person (Form GSTR-5)	For registered non-resident taxable who are doing business transaction in India.	Monthly	20th of the succeeding month or within seven days after the last day of the validity of registration; whichever is earlier
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
9	Return for TCS deductor (Form GSTR-8)	For e-commerce operators who are required to deduct TCS (Tax collected 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.
11	Annual return for Composition Dealer (Form GSTR-9A)	For Composition Dealer registered 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)	For E-commerce operators registered under GST	Annually	On or before the 31st day of December following the end of Financial Year
13	Form for registered manufacturer/principal sending goods to job worker (Form ITC-04)	For declaring details of goods/capital goods sent to job worker and received back	Quarterly	25th of month succeeding the quarter



# 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 Vacancies) Act	Return/ER -I	Quarterly	Within thirty days from the end of quarter
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 Grant Thornton Bharat, we have built a reputation for helping large organisations manage compliance-related intricacies effectively through a platform that helps create efficient workflows at a low cost and focuses on four keys aspects of the big picture.



## Know your compliance

- Regulatory know how – all applicable Acts and rules
- Current definitions of compliance
- Act masters and legal updates



## Define authorities and responsibilities

- Map internal and external stakeholders
- Define owner, approver, HOD and management users
- Auto – populated compliance calendar



## Report adherence and manage proofs

- Reminders and escalations before due date
- Report adherence of compliance
- Enclose documentary proofs with remarks



## Monitor and control risks

- Personalised dashboards for CXOs and directors
- Risk parameters basis penal provisions
- Proactive controls and compliance audits





# Our Compliance Management Solution (Contd.)

## Vast knowledge repository

Legal Libraries - Acts & Compliance

**950+**

State and Central Acts

**2,100+**

Corporate actions

**70,000+**

Act-related documents



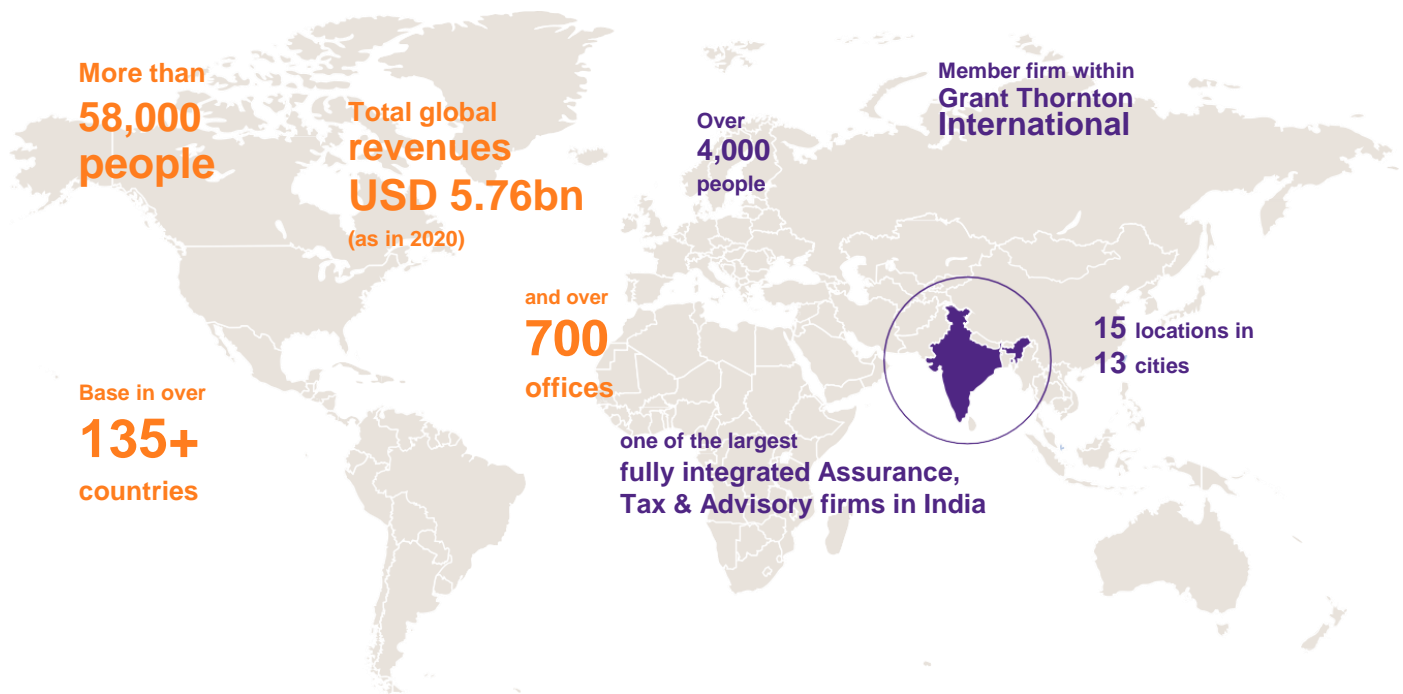
## Our solution: A cut above the rest

- Coverage of global compliances
- Customised management dashboard
- Third party compliance management functionality
- Audit functionality – create an audit trail
- Event based compliances
- Compliance archive functionality
- Synchronisation with Microsoft outlook
- Bulk upload of compliance proof, saves time
- Internal compliance management functionality

Start small and make the most of our solution by opting for flexible implementation for specific function and location



# About Grant Thornton Bharat



## 6 compelling reasons to consider Grant Thornton



For further information, write to: [gtbharat@in.gt.com](mailto:gtbharat@in.gt.com)

# Contact us

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## NEW DELHI

National Office,  
Outer Circle, L 41,  
Connaught Circus,  
New Delhi - 110001  
T +91 11 4278 7070

## NEW DELHI

6th Floor, Worldmark 2,  
Aerocity,  
New Delhi - 110037  
T +91 11 4952 7400

## AHMEDABAD

7th Floor, Heritage Chambers,  
Nr Azad Society,  
Nehru Nagar,  
Ahmedabad - 380015

## BENGALURU

5th Floor, 65/2, Block A,  
Bagmane Tridib, Bagmane Tech  
Park, CV Raman Nagar,  
Bengaluru - 560093  
T+91 80 4243 0700

---

## CHANDIGARH

B-406A, 4th Floor,  
L&T Elante Office Building,  
Industrial Area Phase I,  
Chandigarh - 160002  
T +91 172 4338 000

## CHENNAI

9th Floor, Prestige Polygon,  
471 Anna Salai, Mylapore  
Division, Teynampet,  
Chennai – 600 035  
T +91 44 4294 0000

## DEHRADUN

Suite No 2211, 2nd Floor,  
Building 2000, Michigan Avenue,  
Doon Express Business Park,  
Subhash Nagar,  
Dehradun - 248002  
T +91 135 2646 500

## GURGAON

21st Floor, DLF Square,  
Jacaranda Marg,  
DLF Phase II,  
Gurgaon - 122002  
T +91 124 462 8000

---

## HYDERABAD

7th Floor, Block III,  
White House,  
Kundan Bagh, Begumpet,  
Hyderabad - 500016  
T +91 40 6630 8200

## KOCHI

6th Floor, Modayil Centre Point,  
Warriam Road Junction,  
MG Road  
Kochi - 682016  
T +91 484 406 4541

## KOLKATA

10C Hungerford Street,  
5th Floor,  
Kolkata - 700017  
T +91 33 4050 8000

## MUMBAI

11th Floor, Tower II,  
One International Center,  
SB Marg Prabhadevi (W),  
Mumbai - 400013  
T +91 22 6626 2600

---

## MUMBAI

Kaledonia, 1st Floor,  
C Wing, (Opposite J&J  
Office), Sahar Road,  
Andheri East,  
Mumbai - 400 069

## NOIDA

Plot No 19A, 2nd  
Floor, Sector - 16A,  
Noida - 201301  
T +91 120 485 5900

## PUNE

3rd Floor, Unit No 309-  
312, West Wing, Nyati  
Unitree, Nagar Road,  
Yerwada Pune - 411006  
T +91 20 6744 8800

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