



STUDY CIRCLE MEETING
ON

CRITICAL ISSUES IN
FORM DPT-3, eFORM MSME &
FORM INC-22A

FORM DPT-3



RETURN OF DEPOSITS



FORM NO. DPT- 3

Return of deposits

[Pursuant to rule 16 of the Companies
(Acceptance of Deposits) Rules, 2014]



Form Language English Hindi

Refer the instruction kit for filing the form.

1. (a) * Corporate Identity Number (CIN)

Pre-fill

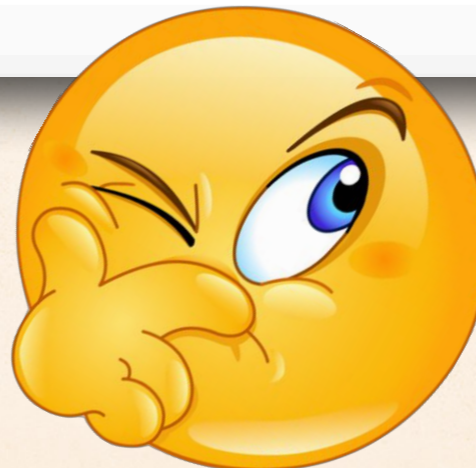
(b) Global location number (GLN)

2. (a) Name of the company

(b) Registered office address

(c) * email id

3. * Purpose of the Form



LAWS GOVERNING

- ❖ SECTION 73 TO 76A OF THE COMPANIES ACT, 2013
- ❖ COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014
- ❖ RULE 16 AND 16A OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014
- ❖ COMPANIES (REGISTRATION OFFICES AND FEES) RULES, 2014

NOT APPLICABLE TO

- ❖ Banking Company
- ❖ Non-Banking Financial Company
- ❖ Housing Finance Company
- ❖ Government Company
- ❖ Such other Company, as the Central Government may specify

RULE 16

- ❖ Form No. DPT-3
- ❖ Due Date – 30th day of June every year
- ❖ Information to be provided as on 31st day of March of that year
- ❖ Information being submitted should be audited by the Statutory Auditor of the Company
- ❖ Vide Explanation dated January 22, 2019
 - Form No. DPT-3 to be used for filing
 - A. Return of Deposit; or
 - B. Particulars of Transactions not considered as Deposits; or
 - C. both
 - Every Company other than Government Company
- ❖ Fees provided in Companies (Registration Offices and Fees) Rules, 2014

Rule 16A

- Disclosures in the financial statement

- ❖ Every Company other than Private Company – disclose in its financial statement, by way of notes, about the money received from the Director
- ❖ Every Private Company – disclose in its financial statement, by way of notes, about the money received from the Director or Relatives of Directors
- ❖ Every Company other than Government Company shall file a one time return of outstanding receipt of money or loan by a Company, but not considered as Deposits
- ❖ Time Limit – within 90 days
- ❖ Rule 16A is inserted vide notification dated January 22, 2019
- ❖ Fees provided in Companies (Registration Offices and Fees) Rules, 2014

FORM

- ❖ Form DPT-3 was made available wef April 1, 2014
- ❖ Contains four types:
 - **One Time Return of Exempted Deposits**
 - **Return of Deposit**
 - **Annual Return of Exempted Deposits**
 - **Company accepting Deposits and Exempted Deposits**

One Time Return of Exempted Deposits

- ❖ To be filed by all Companies, including Nil Return;
- ❖ To be filed once in the life time of the Company;
- ❖ Notification dated Jan 22, 2019 and April 30, 2019
- ❖ Due Date – 90 days from March 31, 2019 i.e. June 29, 2019;
- ❖ Consolidated Outstanding Amount of Exempted Deposit received after 01-04-2014 and outstanding as on March 31, 2019;

Return of Deposits

- ◆ REMAINS
UNCHANGED



**NO
CHANGE**

Annual Return of Exempted Deposits

- ❖ Commencing from FY 2018-19
- ❖ To be filed annually by all Companies, including Nil Return
- ❖ Outstanding dues as on 31-03-2019
- ❖ Notification dated Jan 22, 2019 and April 30, 2019
- ❖ Due Date – June 30, 2019 every year

DEPOSITS

- ❖ Any amount received by a Company from any other Company
- ❖ Application money received towards subscription of securities
- ❖ Any amount received from the Director
- ❖ Any amount received from the Relative of the Director
- ❖ Bonds or Debentures
- ❖ Any amount received from an employee of the Company
- ❖ Any non-interest bearing amount received and held in trust
- ❖ Any amount received in the course of, or for the purpose of, the business of the Company
- ❖ Any amount received as advance as consideration for an immovable property
- ❖ Security Deposit for the performance of the contract for supply of goods/services
- ❖ Advance received under long term projects for supply of capital goods
- ❖ Amount bought in by Promoters of the Company by way of unsecured loan as stipulated by any lending financial institutions

NETWORTH

- ❖ As per the latest audited Balance Sheet, preceding the date of Return
- ❖ Value of Intangible Assets to be included in Networth

CRITICAL POINTS

- ❖ DPT-3 is likely to be revised wef May 19, 2019
- ❖ DPT-3 to be filed separately for each category
- ❖ DPT-3 is a dynamic form
- ❖ DPT-3 is not a STP Form
- ❖ DPT-3 is bifurcated between Public and Private Companies
- ❖ Objects of the Company will get prefilled based on Annual Report/MGT-14 filed by the Company
- ❖ Annual Accounts as on March 31, 2019 need not be audited

PUNISHMENT

Company is punishable with fine

- Payment of deposit or part thereof or interest due; and
- Minimum of Rupees One Crore or twice the amount of deposit accepted by the Company, whichever is lower
- But which may extend upto Rupees Ten Crore

Every Officer of the Company who is in default

- Imprisonment upto seven years and
- Fine minimum of Rupees Twenty Five Lakh upto Rupees Two Crores
- If wilful default with malafide intention to deceive the Company/ Shareholders/Depositors/Creditors/Tax Authorities – liable for action u/s 447

PUNISHMENT

- Exempted Deposits (where there is no punishment provided in the Act)

- Fine upto Rupees Five Thousand

- Company
- Every Officer of the Company who is in default

- Where the contravention is a continuing one

- Further fine upto Rupees Five Hundred for every day, until the contravention continues

PUNISHMENT

❖ Section 448

❖ Section 449



MSME FORM 1

FORM FOR FURNISHING HALF YEARLY RETURN WITH THE REGISTRAR IN RESPECT OF OUTSTANDING PAYMENTS TO
MICRO OR SMALL ENTERPRISE



LAWS GOVERNING

- ❖ MCA Order dated January 22, 2019 issued u/s 405 of the Companies Act, 2013;
- ❖ Two Notifications issued by Ministry of Micro, Small and Medium Enterprises (MSME) dated November 2, 2018;
- ❖ Section 9 of the Micro, Small and Medium Enterprises Development Act, 2006;
- ❖ General Circular dated February 21, 2019;
- ❖ Companies (Registration Offices and Fees) Rules, 2014

APPLICABILITY

❖ All Companies (Specified Companies)

○ Gets supplies of Goods or Services

- From Micro and Small Enterprises; and
- Whose payments to Micro and Small Enterprises exceeds 45 days from the date of acceptance or the date of deemed acceptance of goods or services

❖ Special Requirement As to Certain Specified Companies

○ With a turnover of more than Rs.500 crores; and

○ All the Central Public Sector Enterprises

- Are required to get themselves on-boarded on the TRdDS platform as set up by RBI

EXEMPTION

- MSME Form No.1 is not applicable to
 - ❖ Companies which do not get supplies of goods or services from Micro and Small Enterprises; or
 - ❖ Companies whose payment to Micro and Small Enterprises Supplier does not exceed 45 days;



MSME

Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006

	Manufacturing Sector	Service Sector
	Investment in Plant & Machinery	Investment in Equipment
Micro	Does not exceed 25 Lacs	Does not exceed 10 Lacs
Small	More than 25 Lacs but does not exceed 5 Cr	More than 10 Lacs but does not exceed 2 Cr
Medium	More than 5 Cr but does not exceed 10 Cr	More than 2 Cr but does not exceed 5 Cr

Liability of buyer to make payment

- ❖ Section 15 of MSMEDA 2006:
- ❖ Buyer shall make payment on or before the
 - Date agreed as per agreement; or
 - Where there is no agreement, within 15 days from the acceptance or deemed acceptance of goods or service;

In no case the period agreed upon between the Supplier and the Buyer in the agreement can exceed 45 days from the day of acceptance or the day of deemed acceptance;

Acceptance or Deemed Acceptance of Goods or Services

Explanation 2(b) of the MSMED Act 2006:

❖ Day of Acceptance

- The day of the actual delivery of goods or the rendering of services; or
- Where any objection is made in writing by the Buyer within 15 days from the day of the delivery of goods or services, the day on which such objection is removed by the Supplier;

❖ Day of Deemed Acceptance

- Where no objection is made in writing by the Buyer, regarding acceptance of goods or services, within 15 days from the date of the delivery, the day of the actual delivery of goods or the rendering of the services;

Implications of not paying within 45 days

Section 16 of the MSMED Act, 2006

- ❖ Notwithstanding anything contained in any agreement between the buyer and the supplier
- ❖ Buyer shall be liable to pay compound interest with monthly rests at 3 times of the bank rate notified by the Reserve Bank

DISCLOSURE IN ANNUAL ACCOUNTS

Section 22 of the MSMED Act, 2006

- ❖ Principal Amount and Interest Due
- ❖ Amount of Interest Paid by the Buyer alongwith the amount of the Payment beyond the appointed date during each accounting year
- ❖ Amount of interest due and payable for the period of delay in making payment specified under the Act

FORM

- ❖ Form MSME-1 is made available wef May 1, 2019
- ❖ Every Specified Companies
 - File Initial Return with details of all outstanding dues to Micro or Small Enterprises suppliers existing as on January 22, 2019, within 30 days from the May 1, 2019 i.e. May 31, 2019;
 - File half yearly return in MSME Form 1;
 - A. By October 31 – for the period April to September;
(containing data as on September 30)
 - B. By April 30 – for the period October to March;
(containing data as on March 31)

(except for March 2019, for which the date will be May 31, 2019)

CRITICAL POINTS

- ❖ Only registered Micro and Small Enterprises are covered
- ❖ Medium Enterprises are not covered
- ❖ Trading activities are not covered, only Service or Manufacturing activities are included
- ❖ While calculating the value of Plant and Machinery, value of Land should be excluded
- ❖ MSME can be Proprietorship, Partnership, LLP or Companies
- ❖ No mechanism to check whether supplier is an MSME or not, unlike Companies/ LLP
- ❖ Bill wise entry is possible
- ❖ Nil return is not required (form is not accepting Nil)
- ❖ Outstanding amount is not defined, hence Principal and Interest amount due as on the Cut-Off date to be mentioned

- ❖ There is no requirement of audit, even un-audited data can be mentioned
- ❖ Even if the Financial Year of the Company is Jan-Dec, the form is required to be filed as per Cut-Off date i.e. Apr – Sep and Oct- Mar only
- ❖ No Filing Fees
- ❖ Processed in Straight Through Processing Mode
- ❖ No pre-certification required from the Practicing Professional
- ❖ MSME'S Bills may be discounted directly by the bank
- ❖ Maximum entries allowed in the Form is 99, in case of more than 99 entries, fill up another form
- ❖ PAN of Supplier is must
- ❖ Reasons for delay in payment of due to Supplier

PUNISHMENT...

Implication of non compliance of Section 405

- ❖ Company - Fine upto Rs.25,000
- ❖ Officer in Default – Fine from Rs. 25,000 upto Rs.3 Lacs or imprisonment upto 6 months or both

FORM INC-22A



ACTIVE COMPANY TAGGING IDENTITIES AND VERIFICATION(ACTIVE)



LAWS GOVERNING

- ❖ RULE 25A OF THE COMPANIES (INCORPORATION) RULES, 2014
- ❖ COMPANIES (REGISTRATION OFFICES AND FEES) RULES, 2014

APPLICABILITY

Every Company incorporated on or before
December 31, 2017

COMPANIES RESTRICTED FROM FILING

Any Company which:

- ❖ Has not filed its due
 - Financial Statement u/s 137 or
 - Annual Returns u/s 92 or
 - Both
- ❖ Have been Struck Off or
- ❖ Are under the process of striking off or
- ❖ Under liquidation or
- ❖ Amalgamated or
- ❖ Dissolved

Exception: Where there is a management dispute as registered with the Office of Registrar of Companies

CONSEQUENCE

- ❖ The Company shall be marked as “Active-non-Complaint” after the due date i.e. June 15, 2019
- ❖ RoC may initiate action for the removal of the name of the Company
- ❖ The Company will not be able to file following forms:
 - Form No. SH-07 (Change in Authorized Capital)
 - Form No. PAS-03 (Change in Paid-up Capital)
 - Form No. DIR-12 (Changes in Director except cessation)
 - Form No. INC-22 (Change in Registered Office)
 - Form No. INC-28 (Amalgamation, de-merger)
- ❖ The Company will regain the “Active Complaint” status after filing said form with a fee of Rs.10,000

PRE-REQUISITES

❖ Photograph of

- External Building
- Inside Office

showing at least one Director/KMP who shall verify the Form

- ❖ Latitude and Longitude of the Registered Office
- ❖ Email ID of the Company
- ❖ DIN of all directors should be approved (if any of the directors are disqualified or if DIR-3 KYC not filed, then such Company cannot file ACTIVE unless the status is changed to “Approved
- ❖ Form No. ADT-1 should be filed;
- ❖ Appointment of Cost Auditor (if applicable), should be filed;
- ❖ Appointment of CS (if applicable), should be filed;
- ❖ Appointment of CFO (if applicable), should be filed;

Q & A

“If you think compliance is expensive, try
non-compliance”

Thank You

m&k

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