

Upcoming Compliances for Private Limited Companies in the FY 2024-25

As the financial year progresses, it is crucial for businesses and directors to stay informed about upcoming compliance deadlines to avoid penalties and ensure smooth operations. Here is an overview of the key upcoming compliance requirements to be reported by Companies to the Ministry of Corporate Affairs (MCA) under the Companies Act, 2013 (Act):

S. No.	Form Name	Applicability	Due Date	Details Required	Consequences of Non-Compliance
1.	MSME Form I	MSME Form I is applicable to all companies that receive goods or services from micro or small enterprises and whose payments to these enterprises exceed 45 days from the date of acceptance or the date of deemed acceptance of the goods or services.	The filing of Form MSME-1 is required twice a year (half yearly): <ul style="list-style-type: none"> For the period from 01 April 2024 to 30 September 2024, the due date is <u>31 October 2024</u>. For the period from 01 October 2024 to 31 March 2025, the due date is <u>30 April 2025</u>. 	<ul style="list-style-type: none"> Total outstanding amount due to MSME suppliers as of the reporting date. Name of the supplier and their PAN. Date from which the amount is due. The reasons for the delay in payments. 	Failure to file Form MSME-1 can lead to penalties and fines for the defaulting company. The MCA can levy fines on the company and its officers in default, making it crucial for companies to adhere to the filing requirements diligently.

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2.	Form DIR-3 KYC	Form DIR-3 KYC is applicable to all individuals who have been allotted a Director Identification Number (DIN) and are required to update their KYC details annually. This annual compliance ensures that the personal information of directors is accurate and up-to-date on the MCA database, thereby enhancing the transparency and integrity of corporate governance.	The due date for filing Form DIR-3 KYC for FY 2024-25 is <u>30 September 2024</u> .	<ul style="list-style-type: none"> • Personal mobile number and email address. • Address proof and identity proof. • Aadhar and PAN numbers. • Passport in case of Foreign Directors 	Failure to file the Form DIR-3 KYC within the due date results in the deactivation of the DIN. Reactivation of DIN requires filing of Form DIR-3 KYC along with a late fee of INR 5,000/-. This non-compliance can restrict the director from participating in any business activities until the DIN is reactivated.
3.	Form AOC-4	All companies registered under the Companies Act, 2013, including private limited companies, public limited companies, one-person companies, and small companies, must file Form AOC-4 annually. This form is used for filing the financial statements of a	The due date for filing AOC-4 is <u>within 30 days of the date of the Annual General Meeting (AGM)</u> for all companies except OPCs. (For OPCs – 180 days from end of the financial year).	<ul style="list-style-type: none"> • Financial statements including balance sheet and profit and loss account • Directors' report • Auditors' report • Details of related party transactions 	Non-filing of Form AOC-4, Form MGT-7/ Form MGT-7A within the due date can lead to heavy penalties and additional fees. Continued non-compliance may also result in the company being struck off from the Register of Companies by the Registrar. Additionally,

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		company with the MCA. This includes the balance sheet, profit and loss account, and other relevant documents. It is a mandatory requirement under Section 137 of the Companies Act, 2013.		<ul style="list-style-type: none"> Corporate social responsibility (CSR) activities, if applicable 	the directors of the company may face disqualification under Section 164(2) of the Companies Act, 2013. This disqualification can prevent them from being appointed as directors in any other company for a period of five years, significantly impacting their professional reputation and ability to engage in corporate governance.
4.	Form MGT-7 / Form MGT-7A	<p>All Small Companies and One Person Companies shall file Form MGT-7A. Every other company registered under the Companies Act, 2013 is required to file Form MGT-7 annually.</p> <p>This form is the annual return that companies must file with the MCA, detailing the company's shareholding structure, changes in directorship, and other key information.</p>	The due date for filing MGT-7 is <u>within 60 days from the date of the AGM.</u>	<ul style="list-style-type: none"> Registered office and principal business activities Details of shares, debentures, and other securities Particulars of holding, subsidiary, and associate companies Members and debenture holders' information Details of directors, key managerial personnel, and changes therein Meetings of members/class of 	

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				members/board/committees of the board <ul style="list-style-type: none"> • Remuneration of directors and key managerial personnel • Penalties and punishments imposed on the company, its directors, or officers 	

Conclusion

Keeping up with compliance deadlines is essential for the smooth functioning and legal standing of any business. Companies must ensure timely reporting of forms with the MCA to avoid penalties and legal repercussions. It is advisable to maintain a compliance calendar and set reminders well in advance to ensure that the applicable filings are completed within the stipulated time frame.

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