

The Chamber of Tax Consultants

Mumbai | Delhi

Registered Office

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Hinesh R. Doshi

Vice President
Vipul K. Choksi

Hon. Jt. Secretaries
Anish M. Thacker | Parag S. Ved

Treasurer
Ketan L. Vajani

Imm. Past President
Ajay R. Singh

Date: May 16, 2019

To,
Shri Injeti Srinivas
Secretary to the Government of India
Ministry of Corporate Affairs
ShastriBhavan
Dr. Rajendra Prasad Road
New Delhi – 110 001

Subject: Anomalies in the newly deployed eforms DPT-3 and MSME Form-I

Dear Sir,

The Chamber of Tax Consultants (CTC), Mumbai was established in 1926. CTC is one of the oldest (about 92 years) voluntary non-profit making organizations in Mumbai formed with the object of educating and updating its members on Tax and other Laws. It has robust membership strength of about 4000 professionals, comprising Advocates, Chartered Accountants and Tax Practitioners. The Chamber also has created a niche with the Government and other regulatory agencies, where representations by the Chamber are received with all seriousness.

We thank you for deploying the eforms DPT-3 and MSME Form-I to enable the requisite filing by the corporate. However, in these newly deployed eforms, few anomalies are observed which we wish to bring to your notice.

A. Anomalies in eForm DPT-3

(1) Details to be provided in the Yearly Return

As per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, *every company to which these rules apply, shall on or before the 30th day of June, of every year, file with the Registrar, a return in Form DPT-3 along with the fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and **furnish the information contained therein as on the 31st day of March of that year duly audited by the auditor of the company.***



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Explanation- It is hereby clarified that Form DPT-3 shall be used for filing return of deposit or particulars of transaction not considered as deposit or both by every company other than Government company.

For filing DPT-3, the wordings of “Purpose of form” given in the e-form DPT-3 are “**Particulars of transactions** by a company not considered as deposit as per rule 2 (1) (c) of” On selection of this purpose, point no. 15 asks for “**Particulars of receipt of money or loan** by a company but not considered as deposits, **at the end of financial year...**”

We seek clarification about which of the following details are expected to be filled in this Point 15 of eForm DPT-3:

- (a) Amounts which are not considered as Deposits and **received at any time (even before 1st April 2014) and outstanding as at 31st March 2019?**
OR
- (b) Amounts which are not Deposits and received during the financial year 2018-19 (i.e., **received on or after 1st April 2018 and outstanding as at 31st March 2019?**)
OR
- (c) All amounts received by way of any **transaction** other than Deposits during 2018-19, irrespective of whether they are outstanding as at 31st March 2019 or not?

(2) Filing of NIL Return :-

As per Rule 16A (3) EVERY company shall file a onetime return of OUTSTANDING receipt of money or loan.....

We seek clarification whether a company which is having NIL outstanding, have to file the return of outstanding inspite of having NIL outstanding.

(3) Auditor Certificate wrt DPT 3 :-

The auditor of the company has to certify with respect to outstanding receipt as per the Rule 2(c) of the companies (Acceptance of Deposit) Rules 2014. For



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certifying the same the auditor needs to conduct the Audit since, the rule practically covers the complete liability side of the balancesheet. As per the Companies Act the company has to conduct its Annual General Meeting by September 30 of each year by which financials of the companies are audited.

Currently on account of the due dates for submission of audited accounts of Banks and Listed companies it is difficult for the Auditors to conduct the audit of the Private Limited companies by June 30, 2019.

Since the said certificate is not available from the Auditors it shall be practically difficult for the companies to file the DPT 3 by June 30, 2019.

Hence request to revise the timeline for submission of DPT3 to September 30, instead of June 30 of each year.

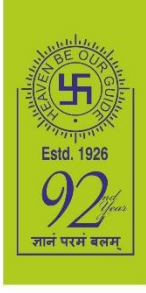
Anomalies in eForm MSME Form I

From the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019, we understand that the objective of MSME Form I was to bring to your attention, such instances where payments are not made to Micro and Small Enterprise suppliers within a period of 45 days from date of date of acceptance or the date of deemed acceptance of the goods or services, on a half-yearly basis.

However, in the MSME Form I, when the option of Half yearly Return is selected, the form asks for “Total Outstanding Dues” and thereafter the bifurcation of the same.

Hence, we seek following clarification as to **which of the following is expected to be filled in Half-Yearly Return:-**

- i. Details of all dues to Micro and Small Enterprise suppliers outstanding as on the last date of the half year (irrespective of whether 45 days are overdue or not)?
OR
- ii. Details of only such dues to Micro and Small Enterprise suppliers which have crossed 45 days and are outstanding as on the last date of the half year?



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- iii. Kindly clarify whether details of such instances where payments have been made to Micro and Small Enterprise suppliers beyond the time limit of 45 days during the particular half year, and hence not outstanding as on the last date of the half year, are to be mentioned in the Half yearly Return or not?

If it is intended that only those dues which are outstanding as at the end of a half-year are to be filled in this MSME Form I, then there can be many scenarios where payments to Micro and Small Enterprise suppliers might get dragged for months and months, but paid off just before the last date of half year, to ensure that this data does not get captured in this eform.

Similarly, also clarify as to **which of the following is expected to be filled in Initial Return:-**

- i. Details of all dues to Micro and Small Enterprise suppliers outstanding as on 22nd January 2019 (irrespective of whether 45 days are overdue or not)?
OR
- ii. Details of only such dues to Micro and Small Enterprise suppliers which have crossed 45 days and are outstanding as on 22nd January 2019?

Request to provide the clarification and oblige.

Thanking You,

Sincerely yours,

For **THE CHAMBER OF TAX CONSULTANTS**

Sd/-

HINESH R. DOSHI
PRESIDENT

Sd/-

MAHENDRA SANGHVI
CHAIRMAN
LAW & REPRESENTATION COMMITTEE

Sd/-

APURVA SHAH
CO-CHAIRMAN