



Galactic  
Advisors

**Private Limited Companies**



[www.thegalacticadvisors.com](http://www.thegalacticadvisors.com)

## Compliance made easy!



Galactic Advisors has got your back. Galactic Advisors works on an outsourced compliance model. Our team of experts will take over all the necessary compliances so you can focus on what's important – actually running and growing your business!

## Have Galactic Advisors take over your compliance burden



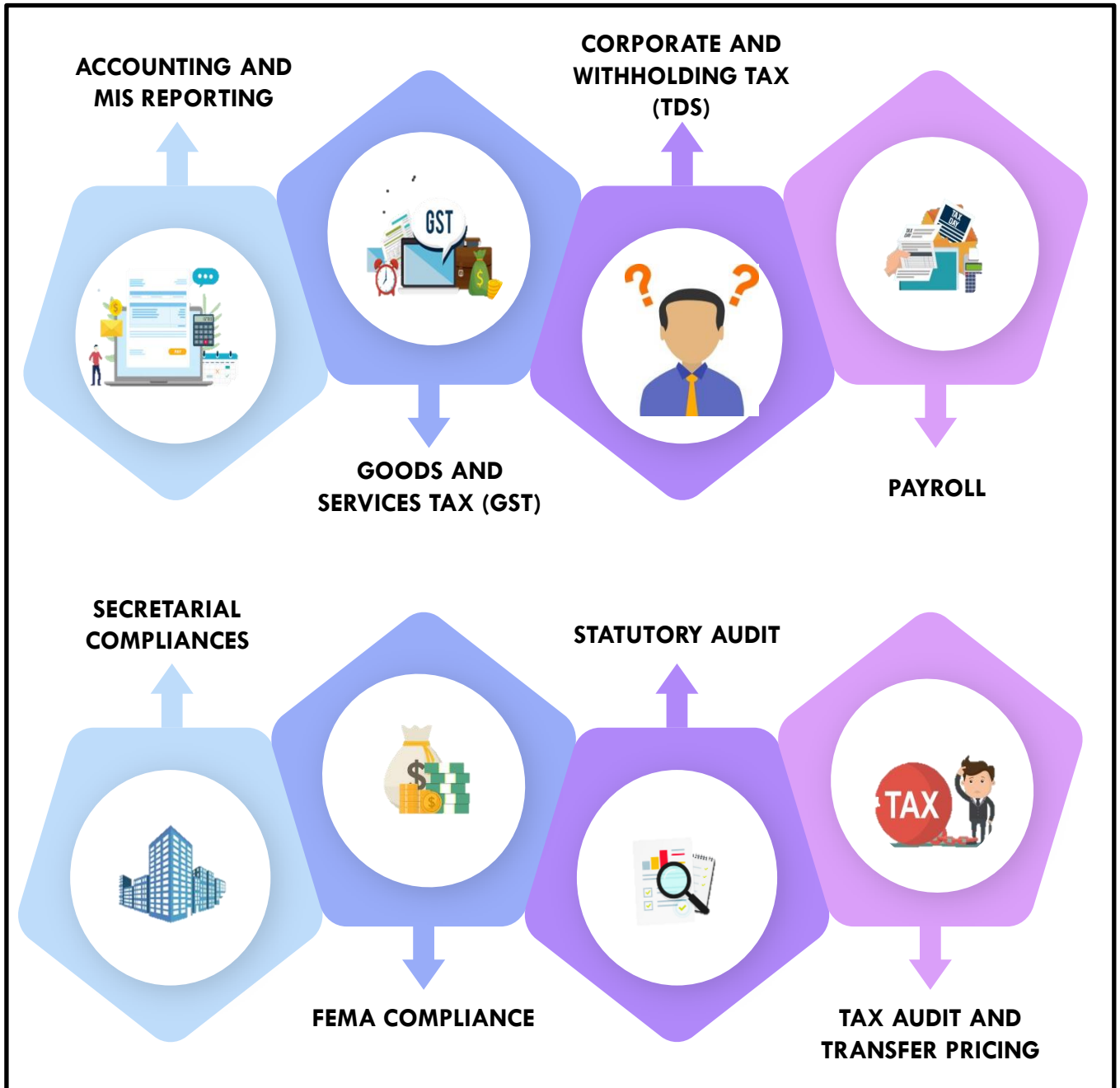
- **One-stop Shop**  
Galactic Advisors is your one-stop shop for all your tax, FEMA and compliance needs. Let us take over. You can sit back and relax.
- **Multiple specializations - one Advisor**  
No need for multiple advisors - we have experts in every field who can assist you. There's no need to hire different in-house Chartered Accountants for GST, Company Filings or Income Tax. We've got everything covered!
- **Effective Communication**  
At Galactic Advisors, we pride ourselves in our ability to break down complex subjects without use of unnecessary jargon. We assist our clients navigate the complexities of Indian laws.
- **Zero delay**  
At Galactic Advisors, delays are simply not tolerated. We have a 100% track record of never missing a due date for a client.. and we don't intend to start now!

Drop us a query here: <https://www.thegalacticadvisors.com/contact-us>

You can also reach our Compliance Desk at [compliance@thegalacticadvisors.com](mailto:compliance@thegalacticadvisors.com)

## Compliances for Private Limited Companies

Here's a glimpse of various compliances applicable to a Private Limited Companies



## WITHHOLDING TAX, CORPORATE TAXES AND TRANSFER PRICING COMPLIANCES



COMPLIANCE CATEGORY	COMPLIANCE DESCRIPTION	FREQUENCY	DUE DATE	FORMS/ DOCUMENTS
<p><b>WITHHOLDING TAXES (TDS)</b></p> <p>Referred to as Tax deducted at Source (TDS) in India.</p> <p>Private Companies are required to deduct a certain % of tax before making specific payments like rent, professional fees, commission etc to the vendors</p>	Payment of withholding tax (known as TDS) on booking of expenses/ payment made to vendors	Monthly	For April to February: 7 <sup>th</sup> of every next month	Tax challans: ITNS 281
			For March: 30 April	
	Filing of withholding tax returns	Quarterly	Q1 - 31 July	Form 24Q, Form 26Q, Form 27Q
			Q2 - 31 October	
Q3 - 31 January				
Q4 - 31 May				
Issuance of Withholding tax certificate to the deductees	Quarterly	Q1 - 15 August	Form 16 and Form 16A	
		Q2 - 15 November		
		Q3 - 15 February		
		Q4 - 15 June		
<p><b>ADVANCE TAX</b></p> <p>This is the same tax that needs to be paid in advance on a quarterly basis.</p> <p>Installments are to be paid on the basis of taxes calculated on estimated revenue/ profits.</p>	Advance Tax calculation and payment	Quarterly	Q1 - 15 June	Tax challans: ITNS 280
			Q2 - 15 September	
			Q3 - 15 December	
			Q4 - 15 March	
<p><b>TRANSFER PRICING AUDIT</b></p> <p>Applicable if the private company has transactions with related foreign parties.</p>	Preparation of Transfer Pricing Study Report	Yearly	At the beginning of FY	No specific format or form prescribed
	Filing of Transfer Pricing Audit report issued by the Chartered Accountant	Yearly	<b>31 October</b> (after end of FY)	Form 3CEB
	Filing of Master File	Yearly	<b>30 November</b> (after end of FY)	Form 3CEAA
	Intimation by the designated Constituent Entity	Yearly	<b>31 October</b> (after end of FY)	Form 3CEAB

## WITHHOLDING TAX, CORPORATE TAXES AND TRANSFER PRICING COMPLIANCES



COMPLIANCE CATEGORY	COMPLIANCE DESCRIPTION	FREQUENCY	DUE DATE	FORMS/ DOCUMENTS
<p><b>TAX AUDIT</b></p> <p>in case 5% or more of the aggregate of all receipts /payments are done in cash-then the limit of 1 crore will apply.</p> <p>In any other case - the limit of 10 crore will apply.</p>	Filing of Tax Audit report issued by the Chartered Accountant on the income tax e filing portal	Yearly	<p><b>If Transfer Pricing not applicable:</b> 30 September (after end of FY)</p> <p><b>If Transfer Pricing is applicable:</b> 31 October (after end of FY)</p>	Form 3CB Form 3CD
<b>INCOME TAX RETURN</b>	Preparation of Tax return form through the utility and Filing it on the income tax e filing portal	Yearly	<p><b>If Transfer Pricing not applicable:</b> 31 October (after end of FY)</p> <p><b>If Transfer Pricing is applicable:</b> 30 November (after end of FY)</p>	ITR-6
<p><b>SPECIFIED FINANCIAL TRANSACTIONS (SFTRA)</b></p> <p>This is required to report certain high value transactions.</p>	Filing of the report on the income tax e filing portal	Yearly	<b>31 May</b> (after end of FY)	Form 61A

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## INDIRECT TAX- GOODS AND SERVICE TAX COMPLIANCES



*Goods and Service Tax (GST) is a tax that the Private Company has to levy on the goods/ services supplied to its customers. This tax levied needs to be collected from the customers and paid to the tax authorities. This is an indirect tax. It is not a cost/ burden to the Private Company. Instead, the company acts as a collection vehicle to pay tax to the government*

COMPLIANCE CATEGORY	COMPLIANCE DESCRIPTION	FREQUENCY	DUE DATE	FORMS/ DOCUMENTS
RETURN FOR OUTWARD SUPPLIES OF TAXABLE GOODS OR SERVICES	In case of registered person having aggregate turnover over INR 1.5 crores	Monthly	11 <sup>th</sup> day of succeeding month	GSTR-1
	In case of registered person having aggregate turnover less than INR 1.5 crores	Quarterly	Last day of the subsequent month following the end of quarter	
RETURN FOR INWARD AND OUTWARD SUPPLIES	Registered person having aggregate turnover up to INR 1.5 crore	Quarterly**	22 <sup>nd</sup> day of succeeding month	GSTR-3B
	Registered person having turnover more than INR 1.5 crores	Monthly	20 <sup>th</sup> day of month succeeding the tax period	
RETURN FOR INPUT SERVICE DISTRIBUTOR	Return for input service distributor	Monthly	13 <sup>th</sup> day of succeeding month	GSTR-6
ANNUAL RETURN AND ANNUAL AUDIT*	To be filed if revenue is INR 2 crore or more	Yearly	On or before the 31 December following the end of FY	GSTR-9 GSTR-9C
GST EXEMPTION	Required to be applied if the private company is into exports	Yearly	Start of every FY- before raising any export invoice	LUT

\*GST Audit is not applicable from FY 2021-22 onwards

\*\*In case you are eligible and opt for the Quarterly Return Monthly Payment (QRPM) scheme. If you do not opt for said scheme, monthly filings are required.

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## REGULATORY, SECRETARIAL &amp; FEMA COMPLIANCES



COMPLIANCE CATEGORY	COMPLIANCE DESCRIPTION	FREQUENCY	DUE DATE	FORMS/ DOCUMENTS
<b>BOARD MEETINGS AND MINUTES OF MEETINGS</b>	Directors of the company are required to conduct meetings for day to day operations of the Entity through physical or virtual mode	Quarterly	<b>4 meetings</b> in a calendar year with a <b>maximum gap of 120 days</b> between two consecutive meetings	Agenda, Notice, Copy of the Resolution and maintenance of registers and Minutes
<b>SHAREHOLDERS MEETINGS/ ANNUAL GENERAL MEETING</b>	Shareholder's meeting to approve financial statements, appoint auditors and declare dividend	Yearly	Within <b>15 months from the last AGM</b> or <b>6 months from the end of FY</b> , whichever is later  In case of first AGM- <b>9 months</b> from the end of first FY	Agenda, Notice, Copy of the Resolution and maintenance of registers and Minutes
<b>STATUTORY AUDIT AND PREPARATION OF THE FINANCIALS</b>	The Accounts are to be maintained for one FY and needs to be audited by an independent Auditor	Yearly	<b>If Transfer Pricing not applicable:</b> 30 September (after end of FY)  <b>If Transfer Pricing is applicable:</b> 31 October (after end of FY)	Audit Report and Financials as per IND AS
<b>DECLARATION BY THE DIRECTORS</b>	Directors re required to disclose their shareholding and interest in other entities	Yearly	In the first board meeting of FY	DIR 8 MBP 1
<b>APPOINTMENT OF AUDITOR</b>	Registered person having aggregate turnover up to INR 5 crore	Yearly	within <b>6 months</b> from the beginning of FY	ADT-1
<b>FINANCIAL STATEMENTS</b>	Filing financial statements with Registrar of Companies (RoC)	Yearly	within <b>30 days</b> of holding of Annual General Meeting	AOC-4
<b>COMPANY ANNUAL RETURN</b>	Filing Annual Return with Registrar of Companies (RoC)	Yearly	within <b>60 days</b> of holding of Annual General Meeting	MGT-7
<b>REPORTING OF BORROWINGS</b>	Annual return to be filed with the RoC declaring that the money borrowed by company	Yearly	<b>30 June</b> of next FY	DPT-3

## REGULATORY, SECRETARIAL &amp; FEMA COMPLIANCES



COMPLIANCE CATEGORY	COMPLIANCE DESCRIPTION	FREQUENCY	DUE DATE	FORMS/ DOCUMENTS
KYC OF DIRECTORS	All directors are required to annually update their KYC through Web KYC or by filing necessary form in case of any changes in the information reported	Yearly	<b>30 September</b> of next FY	DIR-3 KYC
MSME RETURN	Transactions with MSME vendors to be reported by declaring details of outstanding payments for more than 45 days to their MSME vendors	Half- Yearly	Return for October to March: <b>30 April</b> Return for April to September: <b>31 October 2020</b>	MSME 1 MSME 2
BENEFICIAL OWNERSHIP	Declaration to be filed to declare the details of ultimate beneficial owners	Yearly	<b>30 September</b> of next FY	BEN 1 BEN 2
RETURN OF FOREIGN ASSETS AND LIABILITIES	Private Company that has received foreign direct investment or made overseas direct investment has to disclose the foreign liabilities and Assets	Yearly	<b>15 July</b> of next FY	FLA
ANNUAL PERFORMANCE OF THE OVERSEAS JOINT VENTURE / SUBSIDIARY	Private Company that has made overseas direct investment has to file this report to disclose the performance of the overseas entity	Yearly	31 December of next FY	APR
OVERSEAS BORROWINGS	Private Company that has borrowed funds from any overseas entity has to file this return to disclose the utility of the funds	Monthly	Before <b>7<sup>th</sup></b> of the next month	ECB2
SOFTWARE EXPORTS	Private Company engaged in export of Software or software related services is required to get the value of exports certified by the authority	Monthly	Within <b>30 days</b> of the invoice/ <b>30 days</b> of the date of last invoice raised in a month	Softex



## PAYROLL AND LABOUR LAW COMPLIANCES



COMPLIANCE CATEGORY	COMPLIANCE DESCRIPTION	FREQUENCY	DUE DATE	FORMS/ DOCUMENTS
<b>PROVIDENT FUND</b>	Contribution to the provident fund account of the employees and returns	Monthly	<b>15<sup>th</sup></b> of the next month	Return cum challan
<b>EMPLOYEE STATE INSURANCE</b>	Contribution to the Employee State Insurance fund account of the employees and returns	Monthly	<b>15<sup>th</sup></b> of the next month	Return cum challan
<b>LABOUR WELFARE FUND</b>	Contribution to be made to the Welfare Fund maintained by the State Government and return to be filed	Half yearly	As per the respective State Act	Return cum challan
<b>PROFESSION TAX - EMPLOYEES</b>	Private companies are required to deduct profession tax from salaries paid to employees on a monthly basis	Monthly	if it is first year OR PT payments of last year exceeds INR 1 lakh: <b>30<sup>th</sup></b> of the next month	PTRC- return cum challan
		Yearly	<b>31 March</b> of the next FY	PTRC- return cum challan
<b>PROFESSION TAX - EMPLOYER</b>	Private companies are required to make payment of INR 2,500 per FY (for the state of Maharashtra)	Yearly	<b>30 June</b> of next FY	PTEC
<b>PROFESSION TAX-DIRECTOR</b>	The directors of the Private Companies are required to make payment of INR 2,500 per FY (for the state of Maharashtra)	Yearly	<b>30 June</b> of next FY	Return cum challan

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**We know you didn't even read the last few pages. Let us help!**

### Galactic Outsourced Compliance Framework:



Let us worry about the compliance. Our comprehensive retainer includes all the necessary compliances so you can actually do business!

Our team of experts will ensure you never miss a due date.

#### List of Services

##### Monthly/ Recurring Services

##### Book Keeping and Accounting

- 1 Data Entry of sales, purchase, expenses, cash/ bank and others in an accounting software
- 2 Review and finalisation of accounts on a monthly basis

##### TDS Compliances

- 1 Identifying the TDS applicability on the payments and ensuring necessary deductions
- 2 Preparing the TDS working on a monthly basis and payment of TDS before the due date
- 3 Filing of TDS returns on a quarterly basis
- 4 Generating the TDS certificates and issuing it to the parties whose tax was deducted

##### GST Compliances (for 1 state)

- 1 Maintain records of GSTIN of vendors and customers
- 2 Preparing the GST working
- 3 Payment of GST and filing monthly/ quarterly returns

##### Payroll Compliances

- 1 Drafting of the basic terms of the service agreements & issuing the appointment letter.  
Appropriate structure for salary would be designed to suit the needs and local laws. This would involve incorporating various allowances & perquisites in the packages keeping in view the tax benefits involved
- 2 depending on the range of salary.  
Calculation of monthly salary payable based upon the terms of service agreement, attendance records
- 3 and calculating the amount of TDS involved
- 4 Generating and issuing salary slips.
- 5 Monthly calculation of Profession tax (PT)
- 6 Payment of profession tax and monthly filing of PT returns
- 7 Labour law compliances

##### Advance Tax Compliances

- 1 Preparation of advance tax working by calculating the projected income
- 2 Determining the advance tax liability and necessary assistance with the payment

## Galactic Outsourced Compliance Framework:



### List of Services

#### Annual Services/ Compliances

##### Annual Audits

- 1 Conduct of statutory Audit and issuance of the Audit report for the statutory filings
- 2 Conduct of Tax Audit wherever applicable and issuance of the tax Audit report for the statutory filings
- 3 Preparation of Financial statements along with the notes of accounts and the necessary schedules
- 4 Conduct of GST Audit wherever applicable and issuance of the the Audit report for the statutory filings and Filing of GST Annual Return
- 5 Conduct of Transfer Pricing Audit wherever applicable and issuance of the the Audit report for the statutory filings

##### Tax Returns - Entities

- 1 Preparation of computation of income, advisisng on tax planning and deterring the total amount of SA tax payable after considering the TDS credit and advance tax paid
- 2 Filing of income tax return

##### Secretarial Filings and Records

- 1 Preparation of Minutes of the board meetings and shareholder's meeting
- 2 Annual declaration by the directors
- 3 Appointment of auditor as per the requirements
- 4 Preparation of director's report and other necessary forms
- 5 Preparation of necessary annual forms and filing it with the Ministry
- 6 Necessary filings related to MSME Compliances
- 7 Filings with regards to borrowings in the company (if applicable)
- 8 Filing of director's KYC
- 9 Filing of beneficial ownership declaration (if applicable)

##### FEMA Compliances

- 1 Annual FEMA filings

# Contact Us



## Need help with any Tax, FEMA, Company or Compliance matters?

Get in touch with Galactic Advisors!

If you want more details on any of our services, drop us a query here:  
<https://www.thegalacticadvisors.com/contact-us>

You can also contact us below:



[www.thegalacticadvisors.com](http://www.thegalacticadvisors.com)



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