

MSME Compliance



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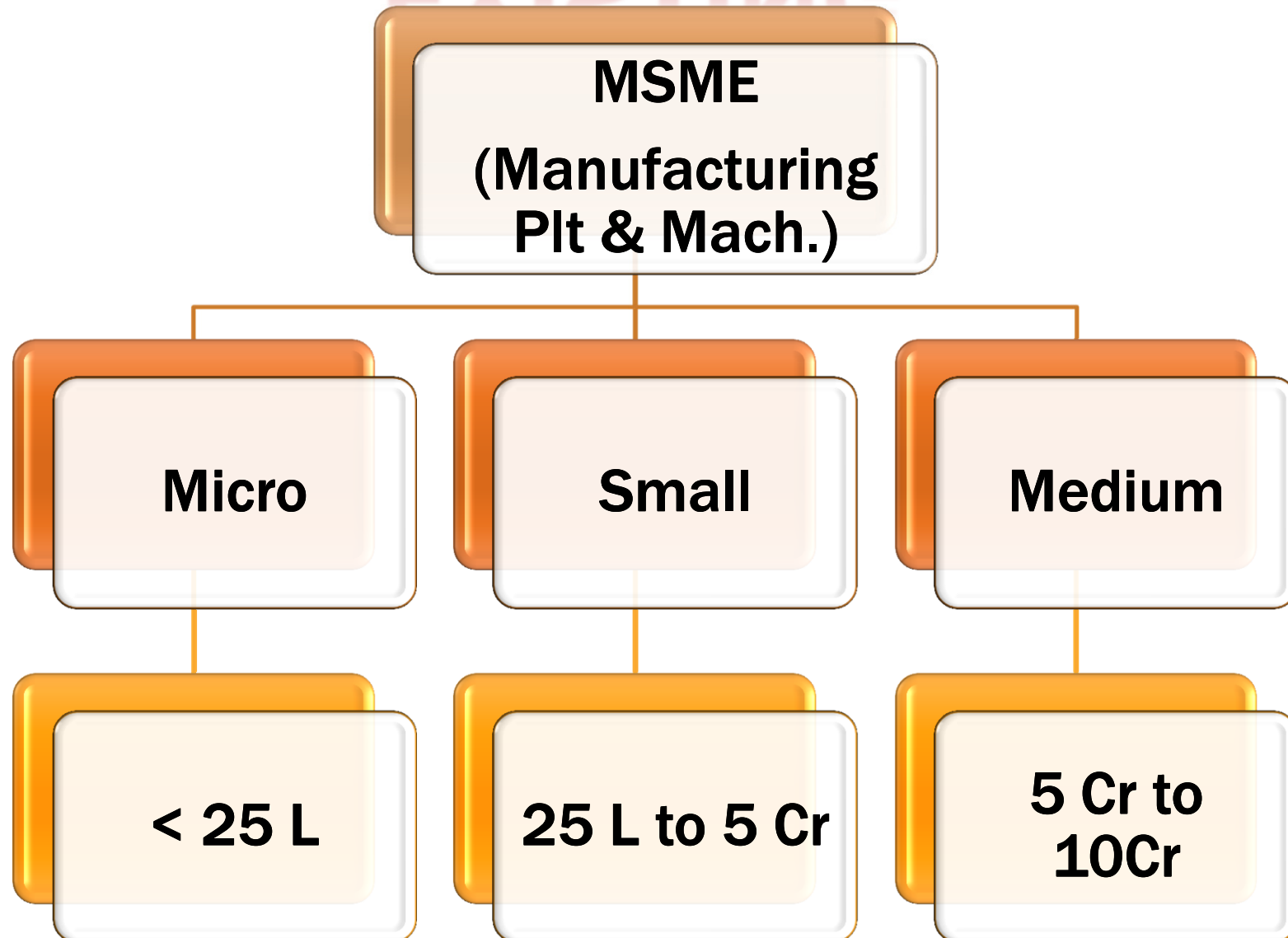
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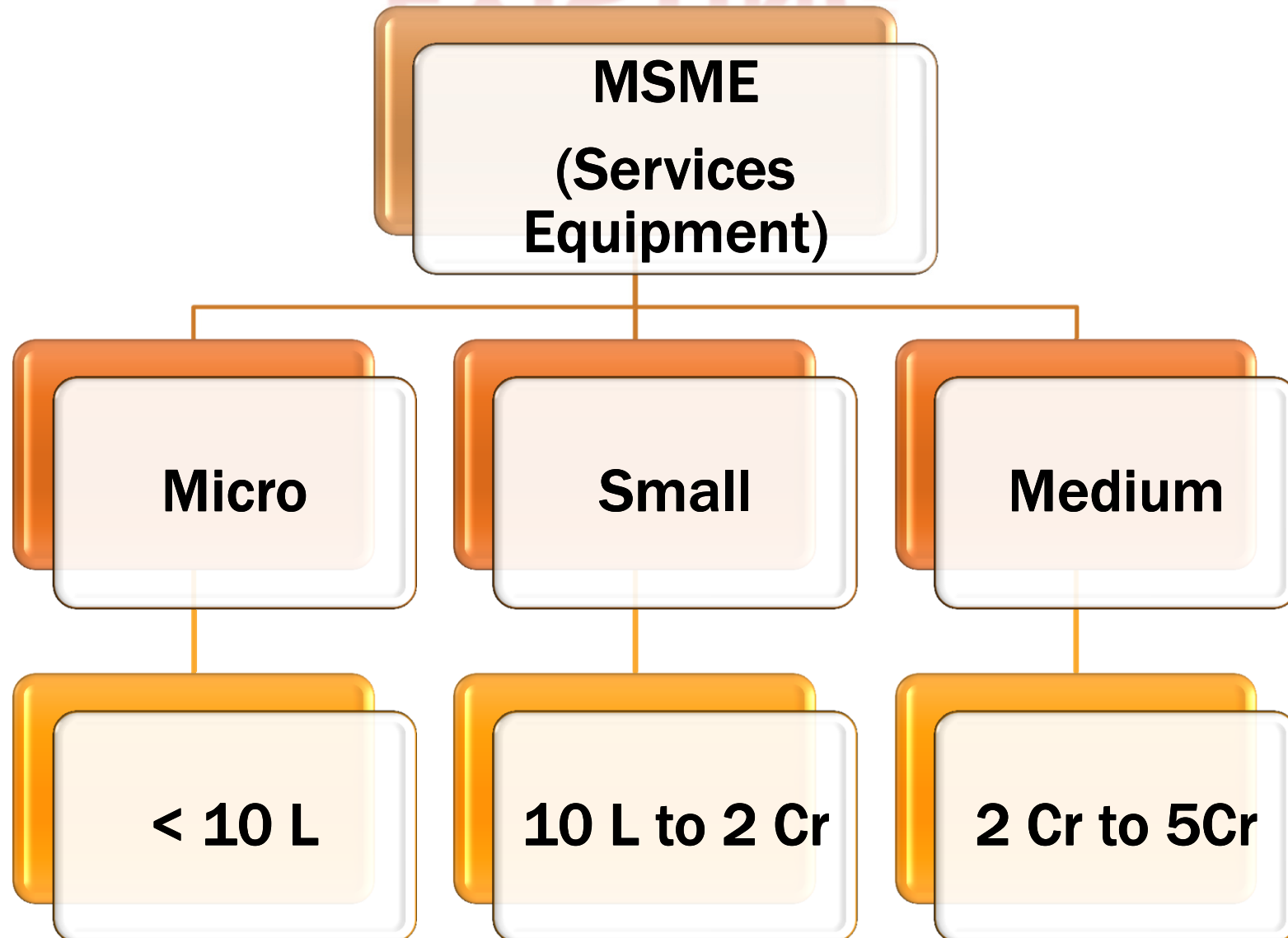
23rd May 2020



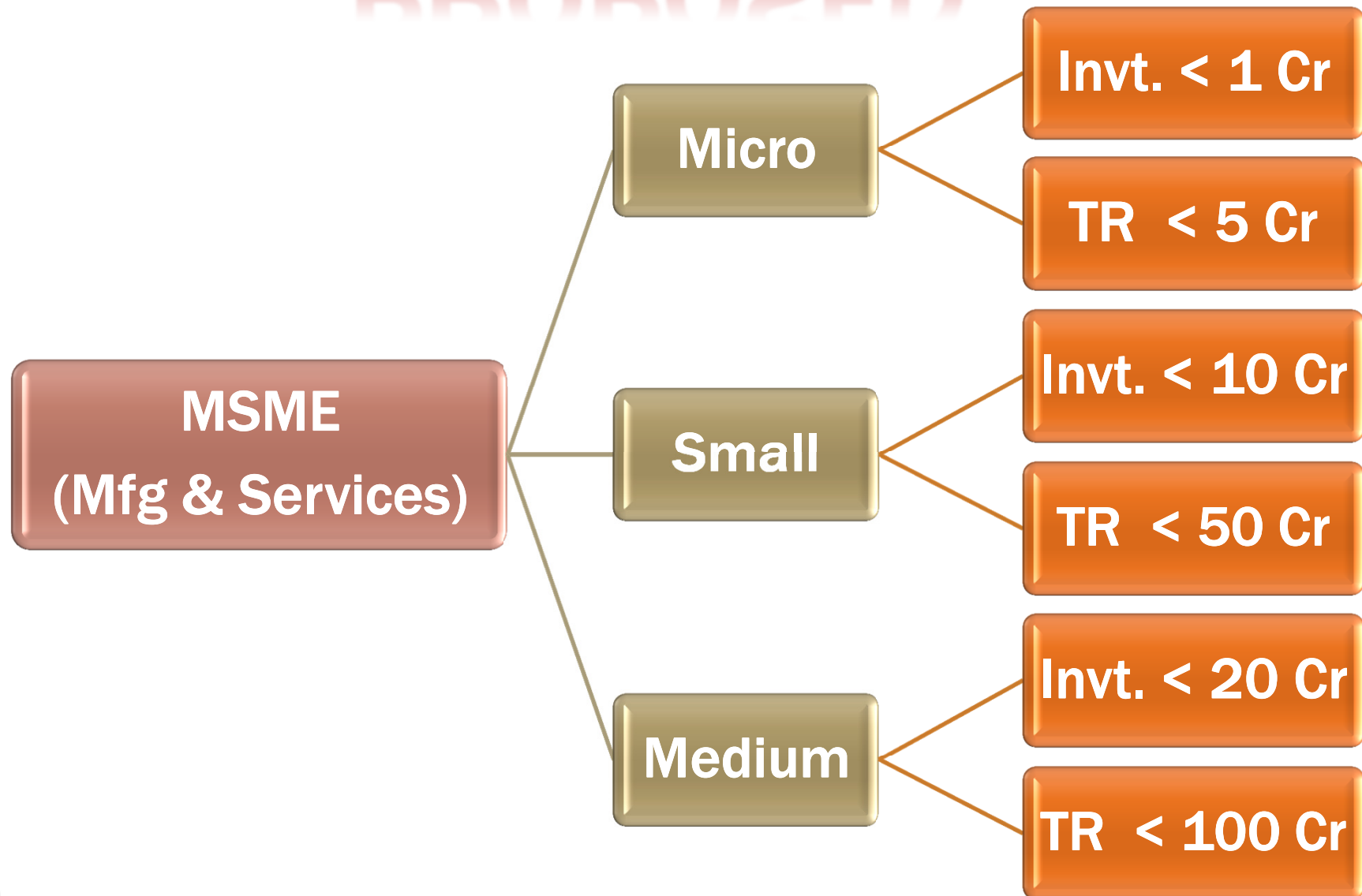
EXISTING



EXISTING



PROPOSED



MSME FORM 1

- ✖ Notification dated 2nd November 2018
- ✖ All companies who get supplies of goods or services from micro and small enterprises **and** whose payments to them exceed 45 days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of the Act, shall submit a half yearly return to MCA stating the following:
 - + (a) The amount of payments due; and
 - + (b) The reasons of the delay.

MSME FORM 1

- ✖ **MCA notified Specified Companies (Furnishing of information about payment to micro and small enterprises suppliers) Order 2019 on 22nd January 2019**
- ✖ **Its only for Companies... though Act applicable to all**
- ✖ **MSME Form 1 to be filed half-yearly by Specified Companies by 31st October / 30th April - 30th May 2019**
- ✖ **Reason for Delay to be given**
- ✖ **Director / CEO / CS (employed) to certify**

MSME FORM 1

- ✘ Applicable if goods / services received from micro and small enterprises who have filed memorandum with MSME Authorities.
- ✘ To be filed only:
 - + for the **outstanding amount due** ; and
 - + to registered Micro & Small Enterprises – Udyog Aadhar
- ✘ Medium Enterprises – not covered
- ✘ Only manufacturers and services providers covered

DEFAULT

- ✖ **Default if payment not made:**
 - + If date agreed upon in writing - within that date (can't agree beyond 45 days)
 - + If not agreed in writing within 15 days of date of acceptance – appointed day
- ✖ **Interest - Compound interest with monthly rest from the appointed day or from the date immediately following the date agreed upon, @ 3 times the Bank Rate**
- ✖ **Interest is not allowable under Income Tax**

COVID-19 ???

- ✖ **Payment delay - Interest 3 times bank rate**
- ✖ **Provisions in the books**
- ✖ **Disclosure in Financial Statements & 3CD**
- ✖ **Role of Auditors**
- ✖ **Filing of Form MSME -1**

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Concept by CA Pramod Jain



THANK YOU



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