

## Compliances under LLP Act 2008

Every LLP Registered on or before **30<sup>th</sup> September 2013** have to file returns for the year ending 31.03.2014. **Filings of returns are mandatory whether the LLP has done any business or not.**

The Following are the Returns to be filed by an LLP for the year ended 31.03.2014 to Registrar of LLP and Income Tax Authority.

### COMPLIANCES REQUIRED TO BE COMPLIED BY YOUR LLP THROUGH DESIGNATED PARTNERS

A.	REGISTRAR OF LLP	Required filing Form	Last date for filing
	1. Annual Return	Form 11	30-05-2014
	2. Statement of Accounts and Solvency as prescribed by Act (Annual Account whether audited or Not)	Form 8	30-10-2014
	<b>IMPORTANT NOTE :</b> <b>Delay in filing Form 11 &amp; Form 8 will attract a penalty of Rs.100 each per day of delay</b>		
B.	INCOME TAX RETURN	Required filing Form	Last date for filing
	a. In case Audit is not required	ITR 5	31-07-2014
	b. In Case Audit is required ( If The Turnover Exceed Rs.1Cr. or Receipts of Professional exceed Rs.25 lakhs in FY 2013-14)	Form 3CD	30-09-2014
C	Auditor Appointment	Required filing Form	Last date for filing
	Appointment of Auditor must be Made within 30 days before the end of financial year.		28-02-2014

Filing of Returns with Registrar of LLP for LLP's registered on or after 1<sup>st</sup> October 2013 will fall only in the year 2015. However, Every LLP Registered on or after 1st October 2013 and before 31st March 2014 have to file the Income Tax return with the Income Tax Authorities. Filing of returns is mandatory whether the LLP has done any business or not.

***If the LLP has not carried any business during the year ended 31.03.2014, the LLP has to file a NIL IT RETURN with Income Tax Authorities.***

Also note that valid Digital Signatures of any 2 Designated Partners are required for filings.

**Note:**

**Exemption to small LLPs from the requirement of audit**

1. The LLP shall exempt from the audit of its accounts if its turnover doesn't exceed, in any financial year, forty lakh rupees; or
2. Its contribution does not exceed rupees twenty-five lakh rupees.

CS AMRUT K PARAKH

PRACTICING COMPANY SECRETARIES

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