

# Quarterly Tax Compliance Checklist

## For Indian Businesses Including SMEs

### GST COMPLIANCE

#### Monthly/Quarterly GST Returns

##### *For Regular Taxpayers (Turnover > ₹5 Crores)*

- GSTR-1** (Outward supplies) - 11th of next month
- GSTR-3B** (Monthly summary) - 20th of next month
- GSTR-2B** (Auto-populated input tax credit) - Review by 17th

##### *For SMEs/Quarterly Filers (Turnover ≤ ₹5 Crores)*

- GSTR-1** (Quarterly) - 13th of month following quarter
- GSTR-3B** (Monthly) - 22nd/24th of next month (depending on state)

##### *For Composition Dealers*

- GSTR-4** (Quarterly) - 18th of month following quarter
- CMP-08** (Quarterly challan) - 18th of month following quarter

#### GST Payment Compliance

- Verify GST liability calculation in GSTR-3B
- Generate and pay through PMT-06 challan
- Reconcile GSTR-2A with purchase records
- Claim Input as per GSTR 2B
- Reverse ITC if required (Rule 42 & 43)

## GST Record Maintenance

- Maintain tax invoices (original + duplicate)
- Update HSN/SAC codes as per latest notifications
- Reconcile bank statements with GST payments
- Maintain e-way bill records (if applicable)
- Update GST registration details if changed

## INCOME TAX COMPLIANCE

### Quarterly TDS/TCS Compliance

#### *TDS Returns*

- Form 24Q** (Salary TDS) – 31st July, 31st Oct, 31st Jan, 31st May
- Form 26Q** (Non-salary TDS) – 31st July, 31st Oct, 31st Jan, 31st May
- Form 27Q** (TDS on other than Salary for NRI) – 31st July, 31st Oct, 31st Jan, 31st May

#### *TCS Returns*

- Form 27EQ (TCS return)** – 5th July , 15 Oct, 15th Jan , 15th May

### TDS Payment & Certificates

- Deposit TDS by 7th of next month
- Issue Form 16/16A to deductees within prescribed time
- Issue TDS certificates for quarterly returns
- Reconcile TDS payments with 26AS

### Advance Tax Payments

- Q1:** 15% by 15th June
- Q2:** 45% by 15th September
- Q3:** 75% by 15th December
- Q4:** 100% by 15th March



## Income Tax Record Keeping

- Maintain books of accounts (Cash/Bank books, P&L, Balance Sheet)
- Update depreciation schedules
- Reconcile advance tax with actual liability
- Maintain investment and expense vouchers

## LABOUR LAW COMPLIANCE

### Provident Fund (PF)

- Monthly PF return** - 15th of next month
- Generate and upload ECR (Electronic Challan cum Return)
- Pay PF contribution through EPFO portal
- Reconcile UAN database with employee records

### Employee State Insurance (ESI)

- Monthly ESI return** - 15th of next month
- Pay ESI contribution online
- Update employee database on ESI portal
- Issue ESI cards to new employees

### Professional Tax

- Monthly/Quarterly PT return (varies by state)
- Pay professional tax as per state rates
- Update employee PT deductions

### Labour Welfare Fund

- Pay Labour Welfare Fund contribution (applicable states)
- File returns as per state requirements



# OTHER STATUTORY COMPLIANCES

## ROC (Registrar of Companies) Filings

- Form AOC-4** (Annual accounts) – Within 30 days of AGM
- Form MGT-7** (Annual return) – Within 60 days of AGM
- Form ADT-1** (Auditor appointment) – Within 15 days

## Bank Compliances

- Reconcile all bank accounts monthly
- Submit quarterly/annual compliance certificates to banks
- Update KYC documents if required
- Maintain FEMA compliance for foreign transactions

## Environmental Clearances

- Renew pollution control certificates
- Submit environmental compliance reports
- Pay water/air pollution cess (if applicable)

# SME-SPECIFIC CONSIDERATIONS

## Simplified Compliance Options

- Evaluate eligibility for presumptive taxation (Section 44AD/44ADA)
- Consider opting for composition scheme under GST
- Utilize simplified TDS/TCS provisions for small businesses
- Check applicability of audit exemptions



## Government Scheme Benefits

- Register/renew MSME certificate (Udyam Registration)
- Apply for relevant government subsidies/schemes
- Maintain compliance for availing MSME benefits
- Update GeM (Government e-Marketplace) registration

## Digital Compliance Tools

- Use GST Suvidha Provider (GSP) for automated filing
- Implement accounting software with tax compliance features
- Set up automated payment reminders
- Maintain digital backup of all records

# QUARTERLY REVIEW CHECKLIST

## Financial Review

- Prepare quarterly financial statements
- Review cash flow and working capital
- Analyze tax provisions and liabilities
- Compare actual vs. budgeted expenses

## Compliance Health Check

- Review all filing due dates for next quarter
- Check for any pending notices or demands
- Update compliance calendar with new amendments
- Conduct internal audit of key processes



# Strategic Tax Planning

- Review advance tax projections
- Plan for upcoming tax liabilities
- Evaluate tax-saving investment options
- Consider restructuring for tax efficiency

