

# Tip Sheet on Smart Compliance for Accurate Statutory Reporting

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Statutory reporting is a critical responsibility for finance teams, ensuring organizations meet legal, tax, and regulatory obligations. With frequent regulatory changes, strict deadlines, and high accuracy requirements, a structured approach helps reduce risk, avoid penalties, and maintain stakeholder trust.

**This tipsheet highlights key practices for effective statutory reporting.**



# 1. Identify Mandatory Reports

## ✓ Financial Statements

Prepare Balance Sheet, Profit & Loss, and Cash Flow statements in accordance with applicable accounting standards.

## ✓ Tax Filings

Track and file Income Tax, GST/VAT, withholding taxes, and other statutory tax returns based on jurisdiction.

## ✓ Regulatory Filings

Ensure timely submission of ROC/MCA returns, annual filings, and other regulatory disclosures.

# 2. Strengthen Accuracy & Control

## ✓ Data Reconciliation

Reconcile books with tax, payroll, and statutory records to eliminate discrepancies.

## ✓ Standard Formats

Track and file Income Tax, GST/VAT, withholding taxes, and other statutory tax returns based on jurisdiction.

## ✓ Documentation

Maintain clear supporting documents for adjustments, provisions, and estimates to withstand audits.

## 3. Track Deadlines & Compliance

### ✓ Compliance Calendar

Maintain a centralized calendar covering all statutory due dates.

### ✓ Responsibility Matrix

Assign clear ownership for preparation, review, and submission activities.

### ✓ Escalation Process

Set alerts for upcoming deadlines, delays, & unresolved compliance issues.

## 4. Improve Review & Approval

### ✓ Internal Review

Conduct multi-level reviews to identify errors before final submission.

### ✓ Management Sign-off

Ensure approvals are documented, traceable, and policy-compliant.

### ✓ Audit Readiness

Maintain audit trails for all changes, revisions, and submissions.

## 5. Manage Risk & Penalties

### ✓ Late Filing Risk

Monitor filing status continuously to avoid penalties, interest, and regulatory notices.

### ✓ Regulatory Changes

Stay updated on changes in tax laws, accounting standards, and compliance regulations.

### ✓ Audit Readiness

Track post-filing corrections & manage responses to regulatory queries.

## 6. Leverage Integrated Reporting Tools

### ✓ Unified Data Platforms

Use integrated finance and compliance systems to consolidate statutory data.

### ✓ Automation

Automate calculations, validations, and report generation to reduce manual effort.

### ✓ Compliance Visibility

Use dashboards to monitor filing status, risks, & overall compliance health.

## Conclusion

By focusing on the practices outlined above, organizations can improve statutory reporting accuracy, reduce compliance risk, and streamline finance operations. A disciplined, process-driven approach strengthens regulatory confidence and frees finance teams to focus on higher-value activities.

