

Checklist For Monthly Management Review Tick List



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Monthly Management Review Tick List

(For Statutory Compliance, Financial Obligations & Accounting Records)

I. REGULATORY COMPLIANCE MONITORING

Sr.	Compliance Activity	Responsible Dept	Deadline / Cycle	Status (✓/✗)	Remarks / Follow-up
1	Review GST outward (Sales) and inward (Purchase) entries	Accounts	1st–7th of every month		
2	Finalize & file GSTR-1 (Monthly / QRMP)	Taxation	11th / 13th of each month		
3	Finalize & file GSTR-3B	Taxation	20th or as per QRMP		
4	Reconcile GSTR-2B with internal purchases	Accounts	Before GSTR-3B		
5	TDS liability identification & deduction	Accounts	Real-time / transaction-wise		

Sr.	Compliance Activity	Responsible Dept	Deadline / Cycle	Status (✓/✗)	Remarks / Follow-up
6	Deposit TDS with Government	Accounts	7th of the next month		
7	Prepare and file Quarterly TDS Returns (24Q / 26Q)	Taxation	Quarterly – Jul/Oct/Jan/May		
8	Assess TCS applicability & deposit if applicable	Sales/Accounts	Monthly		
9	File TCS Quarterly Returns (27EQ)	Taxation	Quarterly – 15th Jul/Oct/Jan/May		
10	PF & ESIC wage compliance and calculation	HR / Payroll	By 10th of every month		
11	Deposit PF & ESIC dues	HR / Accounts	By 15th of every month		
12	File Profession Tax / LWF returns	HR / Accounts	State-specific due dates		

II. FINANCIAL OUTFLOW REVIEW

Sr.	Payment Activity	Responsible Dept	Timeline / Payment Date	Status (✓/✗)	Remarks / Follow-up
13	Review & authorize government dues (GST, TDS, PF, etc.)	Accounts	As per due dates		
14	Process and review Employee Salary Sheet	HR / Payroll	25th–30th monthly		
15	Disburse salaries to employees	Accounts	Last working day / 1st		
16	Approve and process vendor payments as per terms	Accounts	Weekly / Fortnightly		
17	Update Vendor payment due list and ageing analysis	Accounts	Monthly		
18	Monitor and release statutory advance payments (e.g., EMDs)	Accounts	Monthly		
19	Follow up on pending advances or refunds	Accounts	Monthly		

III. ACCOUNTING / BOOK-ENTRY SANITY CHECK

Sr.	Bookkeeping & Control Activities	Responsible Dept	Frequency	Status (✓/✗)	Remarks / Follow-up
20	Enter and verify sales invoices	Accounts	Daily / Weekly		
21	Enter and verify purchase invoices	Accounts	Daily / Weekly		
22	Record all bank/cash receipts and payments	Accounts	Weekly / Fortnightly		
23	Perform bank reconciliation (BRS)	Accounts	Monthly (before 7th)		
24	Update accounts receivable/payable outstanding reports	Accounts	Monthly		
25	Pass journal entries (salary, depreciation, provisions, etc.)	Accounts	Monthly		

Sr.	Bookkeeping&Control Activities	Responsible Dept	Frequency	Status (✓/✗)	Remarks/ Follow-up
26	Lockmonthlybooksand prepare Trial Balance	Accounts	By5thofnext month		
27	Prepareandreviewinternal MIS reports for management	Finance/ CFO	Monthly		

SuggestionsforEffectiveUse:

- Assigninternal responsibilityto departmentsforeach row.
- Setcalendarremindersinsharedsystems(GoogleCalendar,Zoho, Outlook).
- Maintaina compliancebinder(physicalordigital)withmonthlyreports.
- Reviewthissheetin monthlyleadershipmeetings.

Connect Now for More Details

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