

## Financial Statement Red Flags

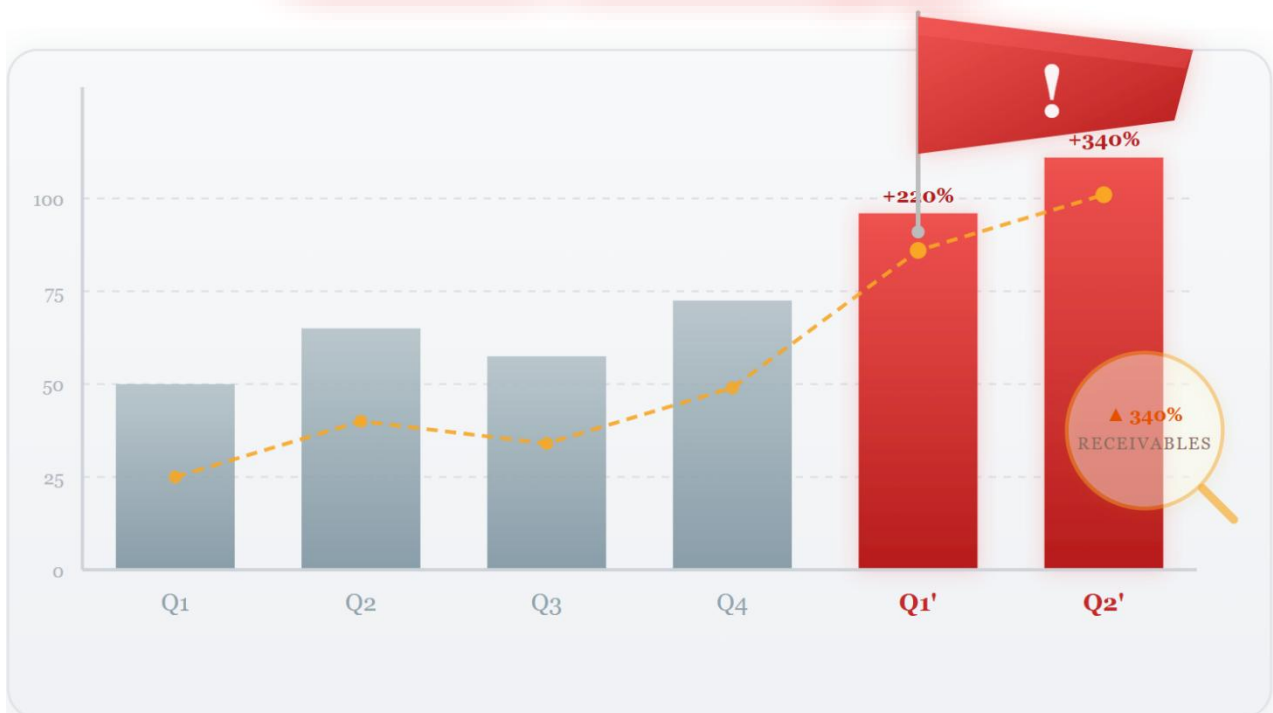
### What Regulators, Lenders & Investors Scrutinize

Knowledge Series

April 2026

Volume 8 (Series 1)

# RED FLAGS



INVESTORS

LENDERS

REGULATORS

*"The Numbers Don't Lie – But the Presentation Often Does"*

## ❖ The Problem with Financial Statements – An Analytical Foundation

Financial statements are a curated presentation of economic events through the lens of accounting principles. They are prepared by management, reviewed by auditors, and relied upon by a wide ecosystem of stakeholders who never have direct access to the underlying business. This information asymmetry is the fundamental reason red flags exist – and why identifying them matters.

The generally accepted accounting principles – whether under Indian GAAP, Ind AS, or IFRS – provide significant room for managerial judgement. Depreciation methods, provisions, revenue recognition timing, fair value estimation, and impairment decisions are all areas where two accountants applying the same standards can arrive at materially different numbers – legitimately.

Legitimate Accounting Choice	Manipulative Accounting Choice
Revenue recognition under IND AS 115 (revenue recognition) that is aggressive but supported by clearly defined performance obligations.	Recognizing revenue before performance obligations are fulfilled, thereby overstating current period earnings.
Setting a lower provision for bad debts based on past collection trends.	Reducing provisions to avoid reflecting a decline in asset quality.
Using the WDV method for assets that become obsolete quickly due to technological changes.	Changing depreciation methods between periods to influence reported profit.

### 💡 Professional Insight

*Earnings management and fraud aren't always easy to tell apart—they exist on a spectrum. What seems like aggressive accounting at first may later prove to be fraud. Red flag analysis helps identify how serious the issue really is.*

## ❖ Why Traditional Audit Misses Red Flags

Standard audit procedures aim to provide reasonable assurance that financial statements are free from material misstatement due to error or fraud. However, certain inherent limitations restrict their ability to detect all issues:

- Sampling-based testing
- Fraud involving higher management override bypasses even well-designed controls (SA 240's most difficult risk area).
- Related party and circular transactions are often structured to appear at arm's length. This is precisely why red flag analysis – as a structured, analytical discipline – is essential for regulators, credit professionals, and investors who cannot rely on audit comfort alone.

## ❖ The Fraud Triangle – Still the Most Powerful Lens

Developed by criminologist Donald Cressey, the Fraud Triangle remains the foundational analytical model in **forensic accounting**. It posits that fraud occurs when three conditions coincide:



- **Pressure** - A financial or personal need that motivates wrongdoing (e.g., debt, targets, lifestyle expectations).
- **Opportunity** - A situation that allows fraud to occur, usually due to weak controls or oversight gaps.
- **Rationalisation** - The individual's ability to justify the act internally (e.g., "I'll repay it later" or "I deserve this").

## ❖ Quantitative Red Flags – Revenue, Profitability & Cash Flow

### ▀ Revenue Anomalies That Demand Scrutiny

- ▶ Revenue growing significantly faster than the industry or peer group without a clear strategic explanation
- ▶ Sharp revenue spikes in Q3 or Q4 that reverse in the following year, potentially indicating channel stuffing, bill-and-hold arrangements, or premature revenue recognition.
- ▶ Revenue growth consistently exceeding cash collections over multiple periods, indicating a gap between reported revenue and actual cash inflows.
- ▶ A large share of revenue coming from a few concentrated customers, particularly related parties or recently formed entities with no established track record.
- ▶ Revenue reported from new geographies or product lines without supporting evidence of operational presence, such as logistics, staffing, or infrastructure.
- ▶ A significant share of year-end revenue recorded in the final two to four weeks without a corresponding increase in operational activity.

### A. The Revenue-Receivables Diagnostic

The revenue-receivables relationship is one of the most widely used and revealing tests in financial analysis.

## ❖ Quantitative Red Flags – Working Capital, Assets & Debt Structure

### 1. Inventory Red Flags

Inventory is one of the opaquest balance sheet assets—costly to verify, judgement-heavy to value, and often used to inflate assets through fictitious stock.

### ▀ Inventory Warning Indicators

- ▶ **Rising** inventory days (DIO) without corresponding explanation – overproduction, slow demand, or obsolescence risk.
- ▶ **Inventory** growing faster than revenue over multiple years – suggests weak demand or artificial build-up.
- ▶ **Sudden** write-down or write-off of previously certified inventory – questions the integrity of earlier valuations.
- ▶ **Significant** WIP (Work-in-Progress) balance in service companies – WIP has no physical form and is an accounting construct entirely reliant on management judgement.

## 2. Capital Expenditure – Misuse as an Earnings Tool

Capex decisions can significantly influence profitability. Capitalising costs that should be expensed reduces operating expenses and inflates EBITDA and asset values. Red flags include unusual capitalisation of software, internal labour or overheads, and overvalued asset purchases from related parties that inflate the gross block and shift cash out of the entity.

## 3. Other Assets – The Parking Lot Problem

'Other assets', 'loans and advances', and similar miscellaneous receivable accounts are often used to park questionable transactions outside immediate scrutiny. These items warrant heightened analytical attention.

### Key Test: Receivables-to-Revenue Ratio & Days Sales Outstanding (DSO)

Formula:  $DSO = (\text{Trade Receivables} / \text{Revenue}) \times 365$

Expected pattern: Consistent

Red flag: A persistent increase in DSO without an industry-wide explanation

Critical comparison: Assess DSO against industry peers, disclosed payment terms, and the company's own historical trend. A 15-day increase over three years in a manufacturing company warrants closer examination.

### Diagnostic Questions for 'Other Asset' Line Items

What is the nature, counterpart, and recoverability of each significant advance or receivable?

Is the balance growing year-on-year without any corresponding reduction indicating realization?

Are loans or advances provided to entities with thin capital bases, related parties, or entities with no established business?

Have any balances been outstanding for more than 12 months and classified as current assets – contrary to the definition of current assets under Ind AS 1?

Has the auditor qualified or expressed an emphasis of matter on these balances?

For NBFC or manufacturing entities: are advances to suppliers disproportionately large relative to procurement value?

## 1. Debt Structure & Off-Balance Sheet Exposure

Debt management is often a red flag area, as borrowers may have incentives to understate financial obligations when raising credit or equity capital.

### ■ Debt and Liability Red Flags

- ▶ **Undisclosed or partially disclosed contingent liabilities** – especially guarantees given to group entities or promoter-related entities.
- ▶ **Multiple layers of secured and unsecured borrowings** from entities that are difficult to verify potential roundtripping or promoter fund flow.
- ▶ **Short-term borrowings used to finance long-term assets** create a maturity mismatch, increasing liquidity risk and sometimes being used to avoid disclosure under long-term debt covenants.
- ▶ **Debt** classified as 'current' but being consistently rolled over – structural reliance on short-term lines misrepresented as revolving working capital.
- ▶ **Interest** costs growing faster than debt balance – suggests higher effective cost, penalty interest, or undisclosed penal charges on stressed accounts.
- ▶ **Off-balance sheet arrangements:** sale-and-leaseback transactions structured to derecognise assets while retaining economic risk, SPV-based liabilities, and vendor financing programmes that defer payables off the reported balance sheet.
- ▶ **Interest** coverage ratio below 1.5x in multiple consecutive periods – servicing risk is acute.

## 2. The Altman Z-Score and Beneish M-Score as Diagnostic Tools.

Two quantitative models deserve specific mention as screening tools, though they must be used as hypothesis generators, not as conclusions:

Model	Purpose & Application
Altman Z-Score (Manufacturing)	Combines five financial ratios – liquidity, accumulated profitability, operating efficiency, leverage, and asset productivity – into a single distress score. A score below 1.81

Model	Purpose & Application
	signals high bankruptcy risk; between 1.81 and 2.99 is the grey zone where the company is vulnerable but not yet in crisis.
Beneish M-Score	Eight financial ratios combined to estimate probability of earnings manipulation. Score > -1.78 suggests possible manipulation. Particularly useful as a screening tool before detailed forensic review.
Piotroski F-Score	Nine binary indicators of financial strength. Low scores (0-2) indicate weak fundamentals; useful for investor screening in listed equities.
Revenue Quality Index (RQI)	Cash revenue / accrual revenue. Values consistently below 0.85 suggest earnings quality concern and warrant deeper investigation.

### ❖ Qualitative Red Flags – Governance, Auditor Signals & Disclosures

Numbers can be smoothed, shifted, and structured. What is harder to consistently manage – and therefore more revealing – is the qualitative landscape: who governs the entity, who audits it, how transparent it is with its stakeholders, and how it behaves when under pressure. These non-quantitative signals are often the earliest indicators of deeper problems.

#### 1. Auditor-Related Red Flags

The auditor is the principal third-party safeguard in financial reporting. Anomalies in the auditor relationship or audit opinion carry significant informational value.

### ■ Auditor Signals – Critical Early Warnings

- ▶ **Frequent** auditor changes – particularly rotations to smaller or less established firms – can signal engagement risk concerns rather than routine transition. While auditor rotation is mandated to address familiarity threats, a pattern of mid-tenure resignations or successive changes beyond regulatory requirements warrants scrutiny. Under SA 210, an auditor's decision to disengage reflects an assessment that the engagement is untenable – making involuntary or premature changes a behavioural red flag rather than a compliance exercise.
- ▶ **Mid-year** resignation with a vague explanation – Section 140(2) of the Companies Act requires the

auditor to file Form ADT-3 with MCA. Review the reason given.

- ▶ **Qualified** opinion, adverse opinion, or disclaimer of opinion – these are formal signals of a breakdown in evidence or financial integrity.
- ▶ **Key Audit Matters (KAMs)** in listed company audits that reveal high-risk estimation areas – particularly provisions, impairment, revenue recognition, and related party transactions.
- ▶ **Auditors** identified in regulatory orders (SEBI, NFRA, ICAI) for poor work quality – check audit firm track record.
- ▶ **Same** audit firm for more than 10 years in companies that should have undergone mandatory rotation (listed entities under Section 139).

## 2. Disclosure Quality – Reading What Is Written (and What Is Not)

High-quality financial reporting is marked by clarity, completeness, and consistency, while poor disclosure – vague language, unexplained changes, and missing reconciliations – is itself a red flag.

- Related party disclosures that list transactions without explaining **commercial purpose or pricing basis**.
- Sudden change in accounting policies between years without a clear explanation or impact disclosure.
- Prior year restatements – particularly when they are never adequately explained in communications to shareholders.
- Inconsistency between the annual report narrative (MD&A, Chairman's statement) and the financial data – management paints a rosy picture while the numbers tell a different story.
- Absence of segment reporting for entities with clearly diversified operations – structural information suppression.
- Contingent liabilities disclosed in footnotes but not quantified – 'not ascertainable' for multi-year pending litigations without any estimate is unusual and concerning.
- Use of complex, technical language to describe simple transactions – deliberate obfuscation.

### 💡 Professional Insight

*One of the most revealing exercises in financial analysis is to read two consecutive years' annual reports and trace every significant accounting policy change, every restated number, and every new disclosure. The story of what changed – and why – is often more revealing than the headline numbers themselves.*

## 3. Corporate Governance Red Flags

The governance structure of an entity determines the robustness of the oversight framework that is supposed to prevent and detect misreporting.

Governance Signal	Risk Implication
Promoter or founder serving as both Managing Director and Chairman without a Lead Independent Director	Concentration of power undermines board oversight; no effective check on management decisions
High independent director turnover or directors who never attend meetings	Nominal independence – board is not a functioning oversight body
Audit committee without a financially literate independent member (violation of Schedule II of Companies Act)	Technical oversight is absent; financial reporting risk is elevated
Significant related party transactions approved by a board dominated by interested parties	Potential conflict of interest; minority shareholders' interests may be compromised
Key management personnel (KMP) departures – especially CFO or Chief Internal Auditor – without explanation	CFO departure in particular is one of the most predictive early warning signals in research literature
Promoter pledge of shares at elevated levels (above 60-70%)	Promoter is financially stressed; risk of margin calls leading to loss of control and operational disruption
Complex multi-layered shareholding through multiple intermediate holding companies	Beneficial ownership is obscured; facilitates fund diversion without disclosure

## 4. Related Party Transactions – The Preferred Vehicle of Manipulation

Related party transactions (RPTs) are not inherently problematic, as group entities often transact for legitimate operational reasons. Concerns arise when they benefit controlling shareholders or management at the expense of other stakeholders. Section 188 of the Companies Act, 2013, Ind AS 24, and SEBI LODR Regulation 23 provide a comprehensive

framework for RPT disclosure and approval. Despite this, RPTs remain the most common vehicle for financial manipulation in India and globally.

### ▀ Key RPT Red Flags in Indian Context

- **RPT** as a percentage of revenue or total transactions increasing year on year without business rationale.
- **Related** parties with names similar to the promoter family or registered at the promoter's residential address.
- **Material** RPTs approved only by the Board without independent shareholder approval where required under LODR.
- **Inconsistency** between RPTs disclosed in the annual report and those reflected in the counterparty's (if listed) financial statements.

- **Zero** or minimal interest charged on inter-company loans – transfer pricing and Income Tax Act implications.
- **Related** party transactions concentrated at year-end – structured to influence period-end financial position.

### 💡 Professional Insight

*A forensic approach to RPTs goes beyond the annual report. It involves mapping the entity's corporate group using MCA data, verifying the counterparty's Registrar of Companies filings, cross-referencing GST returns for transaction values, and comparing disclosure across all entities in the group. Inconsistencies between counterparty disclosures are among the most powerful indicators of manipulative RPTs.*

## ❖ The Anatomy of Manipulative RPTs

RPT Type	Manipulation Mechanism	Red Flag Signal
Sales to related parties at above-market prices	Inflates revenue and margins of the reporting entity	Gross margin significantly higher with related party customers than arm's length customers
Purchases from related parties at above-market prices	Transfers cash out of entity; inflates asset values	Cost of goods significantly higher than comparable market rates; supplier is newly formed entity
Inter-company loans at below-market rates	Subsidises group entity operations at expense of reporting entity	Loans outstanding without clear repayment schedule; no collateral; recoverability not assessed
Guarantees provided to group entities	Contingent liability often buried in footnotes; materialises during stress	Guarantee amounts exceed net worth or are given to entities with weak credit
Asset transfers at non-arm's length values	Undervalued asset transferred out deflates entity's asset base; overvalued in-transfer inflates it	Transfer values inconsistent with independent valuation reports
Service fees to promoter entities without substantiated services	Cash transferred out as 'management fees', 'brand royalties', or 'technical service charges'	Service amounts rising without commensurate growth in benefit; no SLA or performance metrics disclosed

## ❖ Regulatory Triggers – Income Tax, GST & Companies Act Lens

Beyond the financial statement itself, India's multi-layered regulatory framework generates a rich set of cross-verification opportunities. Regulators – and sophisticated analysts – routinely triangulate financial statement data with tax filings, GST returns, and regulatory disclosures to identify inconsistencies.

### 1. Income Tax Cross-Verification Signals

Financial Statement Claim	Income Tax Cross-Check
Revenue as reported in P&L	Form 26AS TDS deductions, GST turnover, ITR reported income – significant divergence across these is a red flag
Interest income from deposits/loans	Form 26AS reflects TDS on interest; unexplained interest income not matching TDS certificates warrants investigation
Expenses claimed as deductions	Disallowances under Section 37, 40A (2) and 40A (3) reveal non-arm's length or undocumented transactions
Asset values and depreciation	WDV as per IT books vs Company law books – persistent discrepancies reveal selective application of depreciation methods
Profitability and MAT/AMT liability	Minimum Alternate Tax credit accumulation – persistently high MAT credit suggests book profits without taxable profits, possibly through structured accounting
Transfer pricing – international RPTs	TP report under Section 92E; APA filings; BEPS compliance – non-arm's length international RPTs may inflate deductions or shift profits offshore

### 2. GST – The Underutilised Analytical Resource.

GST return data – particularly GSTR-1, GSTR-3B, and the reconciliation with GSTR-2A/2B – is one of the third-party data sources available to analysts in India. Cross-referencing GST data with

financial statements reveals inconsistencies that would otherwise remain invisible.

#### ■ GST-Based Red Flags

- ▶ **Revenue** per financial statements significantly diverges from aggregate GSTR-1 outward supplies – understated GST revenue or non-reporting of certain supplies.
- ▶ **E-way bill** data inconsistent with reported goods movement – logistics and inventory records do not align with stated production and sales volumes.
- ▶ **GSTR-3B** payments (cash ledger) disproportionate relative to declared turnover – indicates tax pressure without corresponding revenue recognition.

### 3. Companies Act 2013 – Regulatory Filings as Verification Tools

The Ministry of Corporate Affairs (MCA) filing ecosystem provides a wealth of data for forensic analysis:

- Form MGT-7 (Annual Return): Reveals shareholding pattern, director changes, and related entity connections.
- Form AOC-4 (Financial Statements): Cross-reference with standalone and consolidated filings to detect intercompany elimination anomalies.
- Form CHG-1 and CHG-4: Charge creation and satisfaction – cross-verify with balance sheet borrowings. Charges not reflected in the balance sheet or vice versa indicate undisclosed liabilities.
- Form DIR-12: Director appointment and cessation – track CFO and key personnel turnover.
- ADT-3: Auditor resignation – review stated reasons carefully.
- INC-20A: Declaration of commencement of business – considerable number of shell entities file balance sheets without having commenced genuine operations.

#### 💡 Professional Insight

*MCA data triangulation is a forensic tool, not just a compliance check. Comparing the company's registered charge amounts (from ROC) with its balance sheet borrowings, or tracing director overlaps across multiple entities, can reveal structural relationships that are deliberately obscured in annual disclosures.*

## ❖ The Investor Lens – Listed Equities & PE Due Diligence

Investors – whether public market analysts or private equity professionals – add a valuation dimension that regulators and lenders do not weigh as directly. For them, a red flag is not just a risk indicator but also a mispricing signal.

- Beneish M-Score > -1.78 alongside high P/E multiples – the market may be pricing earnings that are being manipulated; a short opportunity in listed markets or a no-investment signal in PE.
- Consistent earnings beats at quarter-end by small margins – statistically improbable unless earnings are being managed to meet analyst consensus.
- ESOPs granted generously to management while reported earnings exclude stock option cost – adjusted EPS is materially lower than reported EPS.
- Free cash flow yield near zero despite high reported profitability – equity valuation based on earnings rather than cash flow will be systematically overstated.
- Rising gross margin in a commodity-input business without price realisation data to support it – potentially understated cost of goods sold.

### 💡 Professional Insight

For PE investors, red flags identified during due diligence must be mapped to specific warranty and indemnity clauses in the Share Purchase Agreement. A red flag that cannot be adequately represented or indemnified against is either a valuation discount or a deal-breaker – not a waivable technicality.

## ❖ The Cross-Statement Consistency Testing

One of the forensic techniques is to test internal consistency across the three financial statements. The following cross-checks are standard in any robust review

Cross-Check	What an Inconsistency Indicates
Tax expense in P&L vs actual tax paid in Cash Flow Statement – reconcile deferred tax movement	Unexplained deferred tax reversal may mask profit-boosting entries
Interest expense in P&L vs interest paid in Cash Flow Statement – reconcile with opening/closing accrued interest	Unpaid interest accumulation signals stress; understated accrual signals income inflation
Dividends declared per Board resolutions vs dividend paid in Cash Flow Statement	Inconsistency may indicate governance failure or cash constraint

## Grey Zones & Professional Judgement

Not every red flag indicates fraud or manipulation. Professional judgement – the capacity to weigh evidence, consider alternatives, and reach a proportionate conclusion – is what separates a skilled forensic analyst from a mechanical checklist runner. Understanding the grey zones is as important as knowing the red lines.



## GREY ZONES



Industry	Specific Red Flags & Nuances
Real Estate / Construction	Revenue recognised on percentage-of-completion method is highly judgement-intensive. Inflated completion percentages are common. RERA registration status, project-level cash flows, and customer advances against unsold inventory are critical checks. Large unbilled revenue in a slow market is a significant risk indicator.
Infrastructure / EPC	CWIP balances, order book authenticity, and revenue recognition on long-term contracts (Ind AS 115) require forensic attention. Artificially low cost-to-completion estimates inflate margin recognition. Related party subcontracting is a common fund-flow vehicle.
Financial Services (NBFC / HFC)	NPA recognition timing, provision adequacy, and the quality of collateral valuation are primary risk areas. Evergreening of loans (fresh disbursements to repay old ones) is a classic red flag. Growth in AUM without commensurate deterioration in GNPA is statistically suspicious in stressed markets.
Technology / IT Services	Revenue from fixed-price contracts requires completion estimates. Deferred revenue and unbilled revenue balances need tracking. Unusual royalty or IP license fees to related entities may mask profit extraction.
Retail / FMCG	Channel stuffing at quarter-end inflates revenue. Distributor credit terms and secondary sales data (if available) provide a check. Gross margin stability in commodity-input businesses is critical – unexplained margin improvement without price realisation data is a red flag.
Pharmaceuticals / Healthcare	R&D capitalisation practices, clinical trial expense treatment, and drug royalty revenues need scrutiny. Regulatory approvals claimed but not verifiable, or revenues from territories where drug registration is unconfirmed, are high-risk areas.
Media & Entertainment	Revenue from syndication, content licensing, and subscription models involves significant judgement. Barter transactions (advertising for equity or content) are difficult to value and may inflate revenue without cash realisation.

### ❖ Case-Based Reasoning – Illustrative Scenarios

#### Scenario A – The CWIP That Never Completed

##### Background

An infrastructure-focused conglomerate reports Rs.800 crore of Capital Work-in-Progress on its balance sheet over five consecutive years. The notes describe multiple projects under construction. The auditor's KAM mentions CWIP valuation as a significant judgement area.

##### The Red Flag Cluster:

CWIP grows every year with no transfers to fixed assets despite lapsed completion timelines. Borrowings scale alongside, interest capitalised rather than expensed – shielding P&L. ROC filings list CWIP as collateral, yet property records show no registered structures. Sole contractor is a related-party group entity.

##### Analysis & Implication:

Fictitious or overstated CWIP inflates the asset base (enabling further borrowing), avoids depreciation, and capitalises interest that would otherwise reduce profits. The related-party contractor is the likely conduit for cycling funds back to the promoter group.

#### Scenario C – The Profitability Mirage in Financial Services

##### Background

A mid-market NBFC reports consistently strong ROA and PAT growth over four years. Gross NPA ratios are disclosed at 1.2% – significantly below industry peers in the same customer segment. The equity is widely held by retail investors.

##### The Red Flag Cluster:

Portfolio grows at 35% against industry's 12-15%, concentration in three to four borrower groups with overlapping directors. Fresh disbursements

to borrowers with existing overdue – classic evergreening. Provision coverage down from 55% to 30% despite portfolio expansion. Auditors flag GNPA classification (EOM) and provision adequacy (KAM).

### Analysis & Implication:

Faster-than-peer growth with declining provision coverage suggests delayed NPA recognition rather than stronger underwriting. Evergreening masks stress, making reported profitability dependent on potentially understated provisions flagged in audit.

### For Regulators (RBI/SEBI):

Initiate an asset quality review by reconciling NPA classification with origination data, repayment behaviour, and bureau records.

### For Lenders to the NBFC:

Reassess credit risk, as capitalisation may be inadequate due to understated NPAs.

#### 💡 Professional Insight

*The best protection against financial statement fraud is not a more comprehensive checklist. It is the cultivation of a professional culture where scepticism is expected, questions are welcomed, and independent verification is the norm rather than the exception.*

### Special Mention

Thank you, **Mahaveer Porwal**, **Tejashree Badak** and **Mrunal Mete** for the compilation of this series.

### RRCO Corner

#### 🎉 Holi Celebrations



The Festival of Colours filled our workplace with joy, laughter, and togetherness. Each splash of colour reflected happiness, harmony, and the vibrant spirit that brings us together – reminding us that celebrating together makes every day more colourful.

### 🎉 Marathi New Year



The auspicious spirit of Gudhi Padwa brightened our office as everyone embraced colourful ethnic attire, celebrating Maharashtrian culture, unity, and the joy of new beginnings.

### Compliance Calander for the month of April 2026

S.N.	Due Date	Compliance
1	07-04-2026	Deposit of TCS collected in March 2026
2	07-04-2026	Payment of Equalisation Levy for March 2026
3	07-04-2026	Filing of <b>ECB-2 Return</b> for March 2026
4	11-04-2026	Filing of <b>GSTR-1</b> (March 2026)
5	13-04-2026	Invoice Furnishing Facility (IFF) – March 2026
6	13-04-2026	Filing of <b>GSTR-6</b> (March 2026)
7	15-04-2026	Payment of Employees' State Insurance (ESI) contribution
8	15-04-2026	ECR Filing of PF
9	15-04-2026	Monthly return & payment of <b>Professional Tax (PTRC)</b>
10	18-04-2026	Quarterly Payment of Tax under <b>Composition Scheme (CMP-08)</b>
10	20-04-2026	Filing of <b>GSTR-3B</b> (March 2026)
11	20-04-2026	Filing of <b>GSTR-5A</b> (March 2026)
12	22-04-2026	<b>GSTR-3B (QRMP – March 2026)</b>
13	25-04-2026	Monthly tax payment under QRMP (PMT-06)
14	30-04-2026	Deposit of TDS deducted in March 2026