

DESAI SAKSENA & ASSOCIATES

28th March, 2025

REMINDER

From:

**Tax Team of Desai Saksena and Associates
Chartered Accountants**

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Contacts:

If you have any questions or would like to have additional information on the topics covered in this alert, please email one of the following DSA professionals:

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DESAI SAKSENA & ASSOCIATES

Subject: Important Advisory: March 2025 Year-End Closing & Compliance Reminder

Synopsis:

Dear Valued Client,

As we approach the financial year-end on **March 31, 2025**, we would like to remind you to stay mindful of key closing activities, including:

Financial Reporting & IND AS Compliance – Ensure timely preparation and finalization of financial statements in line with IND AS requirements.

Audit Readiness – Gather necessary documentation and complete reconciliations to facilitate statutory, tax audits, and GST Audit.

Taxation Compliance – Review advance tax payments, TDS filings, and tax provisioning to avoid last-minute issues.

Regulatory & ROC Filings – Keep track of necessary corporate filings and regulatory submissions to maintain compliance.

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Detailed:

It is crucial to ensure that all necessary year-end activities are completed promptly and compliantly. We want to remind you to remember key closing activities that require your attention.

1. Financial Reporting & IND AS Compliance

- Ensure that financial statements are prepared in accordance with IND AS requirements.
- Conduct a detailed review of accounting adjustments, provisions, and reconciliations.
- Evaluate revenue recognition, impairment, fair value assessments, and other critical disclosures.
- Prepare necessary documentation to support financial estimates and judgments.

2. Statutory & Tax Audits Readiness

- Ensure all ledger reconciliations, confirmations, and supporting documents are in place.
- Review related party transactions and their appropriate disclosures.
- Conduct a preliminary audit review to address potential audit observations in advance.
- Align your audit timelines to avoid last-minute rush and compliance risks.

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3. Direct & Indirect Tax Compliance

- Finalize advance tax payments to avoid interest liabilities.
- Ensure TDS/TCS returns for Q4 are filed accurately and reconciled.
- Complete GST reconciliations (GSTR-1, GSTR-3B, GSTR-9, GSTR-9C) and ITC claims validation.
- Review tax positions and transfer pricing documentation to avoid regulatory scrutiny.
- Assess potential tax exposures, litigations, and provisions required for year-end reporting.

4. Regulatory Filings & Corporate Governance

- Verify that all MCA/ROC compliances, including AOC-4 and MGT-7, are in order.
- Ensure compliance with SEBI, RBI, FEMA, and other regulatory authorities, if applicable.
- Review board resolutions, minutes, and governance documentation for completeness.
- Address any pending regulatory notices or filings before the deadline.

5. Other Key Considerations

- Conduct a financial and operational review to ensure that key business risks are addressed.
- Ensure that employee-related provisions (gratuity, leave encashment, bonus) are accounted for.
- Reconciled bank statements, inventory records, and fixed assets for accurate reporting.
- Align with your internal and external stakeholders for a smooth closure process.