

# March 2025 Year-End Closing & Compliance Reminder

As we approach the financial year-end on March 31, 2025, 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.

## **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.



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**28 March 2025**