

 Be smart before 31st March... or miss the tax-saving bus.

What most people miss:

Deductions/ Investments

Losses that expire unused

Notices that could've been avoided

Unplanned finances
= Higher taxes





 Here's a quick checklist to plan your 31st March

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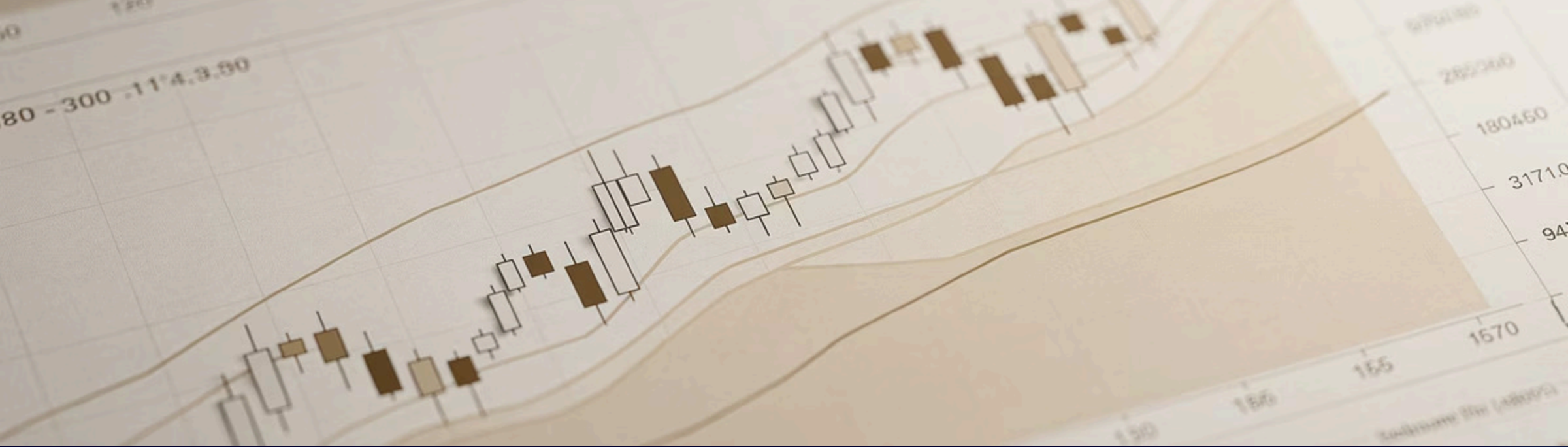


Tax Planning & Positioning

 Lock your numbers before year-end

-  Review accounts & project annual position
-  Plan expenses / asset purchases
-  Pay pending advance tax (avoid 234B/234C)
-  Complete 80C / 80D (old regime)

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Capital Gains Strategy

 Turn market volatility into tax savings

Tax Loss Harvesting

Do tax loss harvesting (shares / MF)

Brought Forward Losses

Review & Use brought forward losses before lapse

Smart Set-off

Set-off gains smartly (Use LTCG Limit of Rs 1.25 lakhs wisely)

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TDS & Payroll Compliance

 **Ignore this = future notices**

- Clear old TRACES demands (revision window ~2 years)
(Demands prior to FY 23-24 Q3 can no longer be rectified)
- Deduct TDS on rent > Rs. 50,000/month
- Freeze partner remuneration (Sec 40(b)) & deduct TDS u/s 194T
- Collect Form 12BB from employees with proofs & adjust March payroll
- ✓ Ensure TDS returns correctly reflect transactions

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MSME Compliance High Risk

  Clear MSME dues before 31st March

Else:

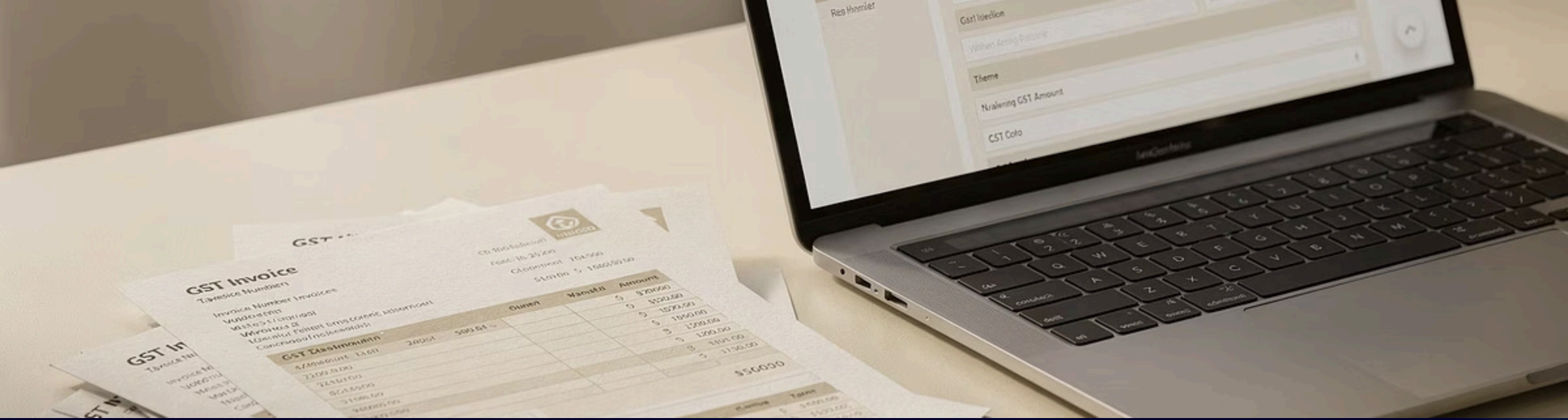
Disallowance u/s 43B(h)

Interest + disclosure in financials

MSME-1 filing with reasons for delay (Companies)

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GST Clean-up

 Fix now or carry forward problems

Reconcile books vs GSTR-1 / 3B

Track missing ITC in 2B (vendor follow-up)

Reconcile & pay RCM liabilities

ITC reversal of common credit attributable to exempt supplies



Books Closure Essentials

 Close your books like a pro

Inventory

Take inventory at year end

Investments

Download investment holdings
(cost & FMV) as on 31/03

Provisions

Review provisions & accruals

Balances

Confirm major balances
(debtors/creditors)

Critical Deadlines

Now-or-never actions

Updated Return u/s 139(8A)

- Additional tax increases (25% → 50%)
- FY 21-22 last chance

Income-tax & GST Portals

- Track Notices / orders getting time-barred

✓ Check Income-tax & GST portals for pending notices and orders before they become time-barred.

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Future Readiness (FY 26-27)

 Prepare before 1st April chaos

Actions to Take

- Apply for GST LUT
- Apply for Lower / Nil TDS certificate

 Expect system disruption due to:

- Income-tax Act, 2025
- New forms / automated processes
- PAN-based TDS (NRIs)

 Upgrade systems & workflows

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Trust / NGO

85% Application

Ensure 85% application of income

15% Accumulation

Review 15% accumulation

Registration Renewal

Track renewal of 12A/80G registration expiring on 31st March



Don't wait for March 31 panic.

✓ Review now

✓ Act now

✓ Save real money now

✓ Get rid of every year chaos

Save this checklist now and plan your annual closing.

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