

Ashwin Tanna

Introduction As FY 2024-25 is approaching an end, there are certain tasks that the taxpayers need to undertake during the end of the financial year in order to have a smooth transition to the new financial year. I have listed certain important activities that need to be completed/make ensure to be completed at the earliest to make sure that the year is closed properly in terms of all the compliances and the new Financial Year starts with prior planning. The Following activities to be under taken for GST compliances of F Y 2024-25 in March 2025. Key areas include Outward supplies, Input tax credit (ITC), Reverse charge Mechanism (RCM) and other regularities obligation. Business should check E invoice applicability based on Turnover, renew their letter of under taking (LUT) for Zero rated supplies, and implement a fresh documents series of GST records. Reconciliation of outward supplies with GSTR-1, GSTR-3B, E-way bills, and boo.....