MARCH THE MOST IMPORTANT

- Calculate Payable **Advance Tax**

- **Make Investments** To Save Tax And Ensure Full Utilisation Of Section 80c:
  - Investments In Sukanya Samriddhi Yojana
  - Investments In Ulip (Unit Linked Insurance Plans)
  - Investments In Ppf (Public Provident Fund)
  - Life Insurance Premium
  - Children Tuition Fees
  - Repayment Of Home Loan
  - Etc....

- Opt For **Health Insurance** Payment Of Health Insurance Premium For Self And Family Deduction U/S Section 80d

- **Avail Depreciation Benefit** On Cars, Books & Computers: If You're A Professional And Planning To Buy A New Car, Books Or A Computer, Consider Purchasing On Or Before March 31 To Avail Depreciation **Benefit For 6 Months** And Thereby Save Tax.

- **Collect All Your Bank Statements And Tax Deducted At Source (TDS) Certificates** (Form 16a), If Any, From Your Bank. This Will Help You To Compute Interest Income On Bank Deposits And Pay Balance Tax, If Any.

- If You Have A **Running Home Loan**, You Must Collect The Certificate Of Repayment Of Principal Amount And The Interest Paid During The Financial Year From The Bank/Financial Institution From Which You Have Taken The Housing Loan.

- Interest On **Educational Loan** – Deduction U/S. 80E

- **Include Income Of Minor Child**

- **Manage Physical Inventory:** Take A Physical Inventory Of Raw Materials, Work In Progress, Finished Good, Stores & Spares, Loose Tools, and Consumables Etc As On 31st March 2019. Also Compile Information Of Its Market Value As On 31st March 2019 Which Would Be Essential At The Time Of Valuation To Be Adopted In The Balance Sheet As On 31st March 2019.

- **Find Out Capital Gains**

- **Account for Unabsorbed Capital Losses**

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MARCH THE MOST IMPORTANT

- **Cleanup Your Loan Accounts**: Verify Loan Accounts And Cleanup Them Up If Necessary. If An Assessee Has Given Or Taken Any Temporary Loans, Hand Loans And Are Outstanding, Try To Repay / Recover The Same On Or Before 31st March 2019. This Will Help In Improving The Balance Sheet Position Of The Ratio Of Assets And Liabilities, Debt Equity Ratio Etc. Temporary Loans, Hand Loans Can Be Again Given Or Taken On Or After 1st April 2019.Since The Balance Sheet Will Be Prepared As On 31st March 2019, Try To Square Off The Assets And Liabilities Which Would Show Unfavourable Position If Not Squared Off On Or Before 31st March 2019.

- **Calculate GST Turnover And Reconcile GST Ledgers:** GST Payments Are Done Either Via Tax Credit Or Via Challan Payments. The Taxpayers Should Reconcile The Cash Ledger, Credit Ledger And Liability Ledger On GSTN Portal With Their Books Of Accounts. All The Entries Should Be Done Before The Year-End. Further, Debit Notes, Credit Notes, Rate Difference, Discount, Etc Also Should To Be Reconciled.

- **File Pending It Return For Fy 2017-18:** Note That According To The New Section, 234f, Inserted In The Income Tax Act, An Individual Might Be Levied A Penalty Of Maximum 10,000 For Filing It Returns After The Due Date Specified In Section 139(1) Of The It Act.

- **Clean Up Account Books:** Make Sure All Your Expenses And Income Are Correctly Fed Into Your Accounting System. Make Sure To Check That The Transactions Are In Line With The Actual Bank Statement As Any Ambiguity Will Raise A Red Flag. It's Advisable To Rectify Any Anomaly Before Being Questioned By The Concerned Authorities. Know Where To Get A Physical Receipt Of Your Transactions In Case It Is Asked For.

- **National Pension Scheme**: You Can Claim Any Additional Self Contribution (Up To Rs. 50,000) Under Section 80ccd (1b) As Tax Benefit. The Scheme, Therefore, Allows A Tax Deduction Of Up To Rs. 2 Lakh In Total.

- **Proper Recording Of Cash Expenses:** Avoid Making Cash Payments Above Rs 10,000/- In A Day To A Single Person. Income Tax Act Disallows The Deduction Of Expenses If Paid In A Day To A Person Exceeding Rs 10,000/- Other Than By Way Of Cheque Or Draft. However, Rule 6dd Of Income Tax Rules Provide Some Exceptions And Cases Where The Section Shall Not Be Applicable.

- **Always Deduct Tax At Source**: There Are Several Transactions Specified Under Income Tax Act Which Requires The Service Receiver Or The Buyer To Deduct Tax At Source While Making Payment To The Service Provider Or The Seller. If A Person Fails To Do So, Then Such An Expense Becomes Inadmissible And Ultimately Increases The Tax Burden. The Payer Must Have Deducted TDS On The Same And Will File TDS Return By Showing The Amount Paid To You Along With Corresponding TDS.

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