

HVJ & Associates

CHARTERED ACCOUNTANTS



HVJ COMMUNIQUE

126th Edition – April 2024

The new year is always a great opportunity for new beginnings, new ventures and new projects. Happy new financial year 2024-25.



No. 202, 1st Floor, JJ Residency, No.372/90, 18th Cross,
M.C. Layout, Vijayanagar, Bangalore – 560040



7353444111 / 9900581819



info1@hvj.co.in



www.hvj.co.in



Dear Professional Colleagues,

"However difficult life may seem, there is always something you can do and succeed at."

"A leader ... is like a shepherd. He stays behind the flock, letting the nimblest go out ahead, whereupon the others follow, not realizing that all along they are being directed from behind."

-Nelson Mandela

We at **HVJ** never give up on anything, we strive hard and work with consistency leading to perfection continued dedication, hard work and passion to give best services to our esteemed clients' needs and to serve our clients the best and help them achieve their business goals. We work on building trust of our clients by providing best quality services, we make consistent effort and work passionately to serve our clients' needs and complete the work on time effectively and efficiently.

We are delighted to bring you our 126th edition of HVJ Communique which briefs about various amendments/circulars/clarifications in Goods and Service Tax, Income Tax, RBI and Companies Act 2013. We are always on our forefront to apprise our clients, associates as well as those seeking knowledge with recent updates on various laws and regulations. We have consolidated various regulatory announcements and amendments by respective regulators, along with our analysis, for the month of April 2024.

With warm regards,



CA Sudheer Javali

Partner





B. Com, FCA, DISA

THE COMPENDIUM



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FLUCTUATIONS SUMMARY

Foreign Exchange Fluctuation

Currency	As on 29 th Feb 2024	As on 31 st March 2024	Fluctuation
US	82.49	83.41	
GBP	104.67	105.25	
EURO	89.58	90.04	
JPY	0.5524	0.5511	

Stock Market Fluctuation

Stock Exchange	As on 29 th Feb 2024	As on 31 st March 2024	Fluctuation
Sensex	72,573.55	74,055.28	
Nifty	22,014.55	22,471.35	

COMPLIANCE CALENDAR –APRIL 2024

Sl. No.	Particulars	Due Date
Compliance Calendar for GST		
1.	GSTR 7 is a return to be filed by the persons who is required to deduct TDS	07-04-2024
2.	GSTR 8 is a return to be filed by the persons who is required to deduct TCS	10-04-2024
3.	GSTR-1 (Monthly) for March 2024	11-04-2024
4.	GSTR-1 (IFF) (Quarterly) for March 2024 as per QRMP Scheme	13-04-2024
5.	GSTR-6 (Monthly) for March 2024 (ISD)	13-04-2024
6.	Form No. 15CC: Quarterly statement in respect of foreign remittances	15-04-2024
7.	Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2024	15-04-2024
8.	CMP-08: Quarterly Challan-cum-statement to be furnished by composition dealers	18-04-2024
9.	GSTR -5 for March 2024 (Non-Resident Taxable person)	20-04-2024
10.	GSTR - 5A for March 2024 (OIDAR Service provider)	20-04-2024
11.	GSTR-3B (Monthly) for March 2024	20-04-2024
12.	Form 15G/15H: Due date for furnishing of Form 15G/15H declarations received during the quarter ending March, 2024	30-04-2024
13.	Form 24G: Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2024 has been paid without the production of a challan	30-04-2024
Compliance Calendar for ESI, PF & PT Payments		
1.	PF Payment for the Month of March 24	15-04-2024
2.	ESI Payment for the Month of March 24	15-04-2024
3.	Professional Tax Payment for the Month of March 24	20-04-2024
4.	PF Annual Returns	30-04-2024
5.	PT - EC Annual Returns	30-04-2024
Compliance Calendar for Income Tax Act, 1961		
1	Due date for issuing TDS certificate for tax deducted under Section 194-IA, Section 194-IB, Section 194M and Section 194S in February 2024.	14-04-2024
2	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of March, 2024	30-04-2024
3	Payment of TDS/TCS deducted /collected in March 2024	30-04-2024
4	Due date for depositing tax deducted under sections 192, 194A, 194D and 194H for January-March 2024 quarter.	30-04-2024
5	Due date for uploading Form 15G/Form 15H for January-March 2024 quarter.	30-04-2024
Compliance Calendar for Companies Act, 2013		
1	MSME Half Yearly return for October 2023 to March 2024	30-04-2024

STATUTORY UPDATES

New Financial Year Beginning Checklist – FY 2024-25

Sl. No.	Particulars
1.	Generate new invoice serial numbers for sales, debit notes, credit notes, etc., effective from April 1, 2024.
2.	Organize a new set of physical and soft-form files for sales, purchases, expenses, etc., sequentially for easy reference.
3.	Review and update vendor and customer MOUs/agreements with current rates and terms.
4.	Verify the validity of various government licenses such as PT, GST LUT, etc., and ensure timely renewal.
5.	Review and update company policies as necessary and document any changes.
6.	Ensure KYC compliance with customers/vendors, including updated documents such as MSME certificates and GST information.
7.	Implement an audit trail in the accounting software, to full fill regulatory requirements.
8.	Stay informed about statutory changes regarding Income Tax, GST, ROC, etc., applicable from April 1, 2024, and ensure compliance.
9.	Consider changing bank and statutory login passwords in line with internal company policies.
10.	Address provisions and prepaid reversals from the previous year in the current year's financial statements.
11.	Prepare budget and forecasting for the new financial year to guide financial planning and decision-making.
12.	Check the applicability of e-invoicing based on the previous year's turnover, considering the turnover limit set from August 2023 (5 crore INR).
13.	Perform checks under Income Tax Section 206AB/206CCA for TDS rates applicable to specified persons.
14.	Verify TCS/TDS applicability under sections 206C1h/194Q, considering thresholds for revenue and payment/receipt with one party.
15.	Ensure interested director disclosures at the beginning of the year or during the first board meeting (for companies).
16.	Address any other specific requirements applicable to the company.

By following this checklist, the company can ensure a smooth transition into the new financial year while remaining compliant with regulations and best practices.

Goods and Services Tax Act, 2017

1. Integration of E-Waybill system with New IRP Portals

<https://www.gst.gov.in/newsandupdates/read/626>

GSTN is pleased to announce the successful integration of E-Waybill services with four new IRP portals via NIC, enabling taxpayers to generate E-Waybills alongside E-Invoicing on these four IRPs.

This new facility complements the existing services available on the NIC-IRP portal, making E-Waybill services, along with E-Invoicing, available across all six IRPs.

- <https://einvoice1.gst.gov.in>
- <https://einvoice4.gst.gov.in>
- <https://einvoice2.gst.gov.in>
- <https://einvoice5.gst.gov.in>
- <https://einvoice3.gst.gov.in>
- <https://einvoice6.gst.gov.in>

2. Advisory on GSTR-1/IFF: Introduction of New 14A and 15A tables

<https://www.gst.gov.in/newsandupdates/read/627>

The recent advisory on GSTR-1/IFF introduces two new tables, 14A and 15A, aimed at capturing amendments related to supplies made through e-commerce operators. This article delves into the implications of these additions for taxpayers and e-commerce operators.

Table 14A allows suppliers to amend details of original supplies reported in Table 14, pertaining to transactions where e-commerce operators are liable to collect tax under section 52 or liable to pay tax under section 9(5) of the CGST Act, 2017.

Similarly, Table 15A enables e-commerce operators to amend details of original supplies reported in Table 15, categorized based on the type of supplier and recipient.

The introduction of these tables necessitates a thorough understanding of their implications. Amendments made in Table 14A will auto-populate taxable values in GSTR-3B, ensuring seamless compliance. Additionally, amendments in Table 15A impact tax liabilities across various supply categories, with values auto-populated in GSTR-3B accordingly. E-commerce operators are advised to manually add e-invoice records related to section 9(5) supplies in Table 15A, as there is no auto-population functionality.

Furthermore, the reporting of debit or credit notes related to section 9(5) services is mandated in Table 9C of GSTR-1/IFF. The impact of these amendments extends to GSTR-2B, where a new table, "ECO – Documents (Amendment)," is introduced. Registered recipients can now view amended document details of supplies made through e-commerce operators liable to pay tax under section 9(5) in this table. Values are auto-populated from Table 15A, streamlining the reconciliation process for recipients.

Conclusion: The introduction of Tables 14A and 15A in GSTR-1/IFF represents a significant regulatory update aimed at enhancing transparency and compliance in e-commerce transactions. Taxpayers and e-commerce operators must familiarize themselves with these amendments to ensure seamless reporting and compliance. Additionally, the impact of these changes on GSTR-3B and GSTR-2B underscores the need for proactive adaptation to evolving GST regulations. By staying informed and implementing necessary measures, stakeholders can navigate these changes effectively and contribute to a more robust GST ecosystem.

3. Financial Year End Checklists w.r.t GST

E-portal and Filings

- LUT shall be renewed for FY 2024-25 - applicable for supplies to SEZ and export transactions.
- A registered person who has opted for composition scheme for FY 23-24 should file FORM GSTR-4 on or before 30th April 2024
- Time limits to apply for QRMP scheme to opt-in or opt-out by 30th April 2024.

Reconciliations for FY 2023-24

- Outward supplies as per books must be matched with GST returns (Books vs GSTR-1 Vs GSTR-3B). This may help indicate if any amendments are required to be made to GST returns. [Turnover + Taxes incl. RCM]
- Rate wise reconciliations – Books Vs GSTR 1 (incl. tax ledgers vs 3B for RCM).
- Reconciliation of balance of credit and cash as per GST portal with balance appearing in books. Variance indicates monthly entry error, or possible missed out/excess claimed ITC.
- GSTR 2B Vs ITC Register (books) - Invoice-level tracking of eligible and ineligible ITC in books of accounts and reconciliation to ITC disclosures in GSTR 3B for the FY. Spillover transactions to be specifically tracked.
- Identification of pending ITC (as per books & GSTR 2B) – Optimize ITC claim, follow up with vendors where required for updating/amending their GSTR 1.
- Verification of credits temporarily reversed, and action taken, i.e. claimed, or considered as permanently ineligible.
- Verification whether RCM paid matches to RCM ITC claimed? (other than ineligible ITC)
- HSN consolidated thru GSTR 1 Vs Books value [T/o + Taxes]
- Ensure that Electronic Credit Reversal & Recredit Statement has been updated which appropriate data.
- E-way bill reconciliation with GSTR 1. In case EWB not required against supply, document reasons for the same.
- Reconciliation of E-Invoices issued during the year viz a viz tax invoices generated. E- invoices required even for GST credit notes & GST debit notes.
- Books inventory Vs physical inventory - assess if ITC reversal to be required or may indicate accounting lapse + missed out ITC.
- Obtain confirmation from Customers that ITC has been reversed against CNs raised. Alternatively, can be part of tax clauses in agreement/MoU etc.

Outward (liability)

- Verify if any GST DN / CN should be issued for any value short/excess charged or any sales returns by the customer. Time limit applicable only for CN (latest by 31st October). Verify agreement clauses on discounts to be provided and requirement to issue CN.
- Verify supply of old vehicles including possibility of payment of GST only on profit margin in terms of noti.no.8/2018-CT.
- Review of tax utilization entries passed in books of accounts vis a vis electronic liability ledger.
- Reviewing the debtors ageing report - Tax implication on customers, i.e. their ITC would not be eligible until payment + MSME non-compliance (useful for realization).

- Review of outstanding amounts towards export of services and in case of goods where refund claims are being made.
- Amendments to GSTR 1 – Changing the outward supplies from B2C to B2B or the type of tax – Passing on the credit to the customers before time limit. (can issue standard instruction - changes not accepted beyond FY end)
- Ensure tax liability against receipt of advances (services) and adjustment thereof to derive at unadjusted advances [recently clarified refund voucher in GSTR-1 Adv Adj.]
- Cross charge to distinct person and related parties for supply of common services
- Verify CGST/SGST paid instead of IGST and vice-versa. Understand if sec 77 (CGST Act) sec 19 (IGST Act) would be applicable (no interest implication).
- Verify Income from other sources – if any liable/not liable under GST. Incentive Vs Discounts; GST liable on Interest charged for delayed receipts]
- Verify expenses credited in books of accounts which may indicate income accounted as part of expenditure. Verify and ensure applicable GST on the same.
- Ensure GSTR 1 matches GSTR 3B. In case of mismatch ensure reply to DRC-01B notice is done within 7 days. Periodic check of portal for notices necessary.
- Exports proceeds e-BRC receipt within 9 months can be verified (linked to FEMA). If not
- eligibility of ‘zero-rated supply’ questionable.
- Standard terms in contracts to avoid future disputes:
- ITC w.r.t Credit note (if any) issued would be considered as reversed.
- We are in compliance with GST laws.

Inward (ITC)

- Timing of availing credit - receipt of goods/service+ Sec 16, RCM credits, credit on advances ineligible etc.
- Rule 37 – Check for ITC reversal required on account of non-payment within 180 days or reclaim of any ITC in respect of supplies for which payment has been made. [Recently clarified ITC reversal in table 4B]
- Rule 37A – Check (in GSTR 2A) whether vendors have filed their GSTR 3B. This will help satisfy S16(2)(c) of the CGST Act. Where not filed, ITC must be temporarily reversed and can be reclaimed once GSTR 3B is filed by the vendor (irrespective of time limit)
- Expense + ITC not accounted – identified through GSTR 2B.
- Check if any reversal required against purchased goods rejected and returned or other credits to the expense ledgers (ensure the impact of the same has been considered in GST returns). Verify against vendor CN reflecting in the GSTR 2B.
- Ensure vendor CNs reflecting in GSTR 2B are correct, and ITC is reversed against the same. If not communicate with taxpayer to amend/rectify such details in GST returns.
- Accounting of credit where details are not reflected in GSTR 2B – Deferred input account – re-evaluate before October of coming year and consider charge to vendor and passing of as expenses.
- Rule 42 – Impact of annualized ITC reversal in case of exempted as well as taxable supplies to be considered (re-computation) [Ensure ‘exempt supply’ is correctly taken in line with S17(3), R43 explanation and R45(4) explanation]
- To verify whether ITC has been reversed on entries passed due to writing off inventories, assets, theft, samples, destruction, obsolete, etc.
- Verify compliance with ISD provisions – recent Budget Feb ‘24 indicates mandatory inclusion is imminent. Modification of procurement process, vendor communication, readiness to file GSTR 6 and distribute ITC in compliance with GST laws to be studied. Where ISD is not applicable,

whether cross charge can be complied to ensure procedural lapse only can be examined. [Refer Circular 199/2023]

- Ensure GSTR 2B is higher than ITC claimed in GSTR 3B. In case of mismatch ensure reply to DRC-01C notice is done within 7 days of issue. Regularly go through the portal to identify such notices.
- Import of goods-BOE Vs ICEGATE Vs GSTR 2B – Check periodically to ensure no missed out.
- Ensure E-invoice is available for procurements. If not, declaration from vendor that E- invoicing provisions are not applicable/exempt to be maintained.
- For procurements from unregistered persons, suggest obtaining a declaration from vendor that he is below the threshold limit/exempt from GST registration. (with PAN)

Others

- Ensure mobile no. & email ID on GST portal is functional and valid to avoid miscommunications.
- Ensure Aadhar authentication is completed on the GST portal.
- Track status of goods sent on job work or goods sent on approval whether all the goods have been received back within the due time period. (1+1 yr inputs/ 3+2 years CG). If not received in time, the invoice must be raised appropriately.
- Verify year-end accrual/provision entries for transactions with related parties and evaluate the GST implications. (import of service possibility)
- HSN 6-digit level – mandatory requirement from 01.04.2021. Ensure correctness and display in tax invoice. (T/o > Rs. 5 cr)
- Obtaining GST registration in other States where supplies are made. Compliance with concept of fixed establishment, supply, etc.
- Interest to be paid on utilization of ITC only, that too at 18% p.a.
- Documentation of notices, letter cover, replies/responses (mail + RPAD) in a separate correspondence file.
- Maintain data of inward, outward, RCM, EWB, documents (tax invoice, e-inv, vouchers, etc.) for 6 years from annual return due date of FY (ex: for FY 23-24 6 years from 31-12- 2024).

Income Tax Act, 1961

1. CBDT notifies 'National Mission for Clean Ganga' for Sec. 10(46) exemption

The Central Board of Direct Taxes (CBDT) has notified 'National Mission for Clean Ganga' for the purposes of clause (46) of section 10 of the Income-tax Act, 1961.

2. Income Tax Act: Press Trust of India Limited Notification (Section 10(22B))

[Notification No. 32 /2024 (F.No.165/1/2021-ITA-I)]

<https://incometaxindia.gov.in/communications/notification/notification-32-2024.pdf>

The notification, issued under the authority of clause (22B) of section 10 of the Income-tax Act, 1961, designates "The Press Trust of India Limited, New Delhi" as a news agency established in India exclusively for the collection and dissemination of news. This designation applies for the assessment years 2022-2023 to 2023-2024.

The Press Trust of India Limited plays a pivotal role in the Indian media landscape, providing timely and reliable news content to a wide array of subscribers. By granting tax exemption, the government recognizes the critical role played by such entities in fostering a vibrant and informed society.

3. CBDT Waives Off Late Fees & Interest for Delayed Filing of Form 26QE for Period from July 2022 to Feb. 2023

[Circular No. 04/2024]

<https://incometaxindia.gov.in/communications/circular/circular-4-2024.pdf>

Section 194S of the Income-tax Act, 1961, provides for the deduction of tax at the rate of 1% from any sum payable by way of consideration for the transfer of a virtual digital asset. Further, as per rule 31A(4D), a 'specified person' is required to report such deductions in a challan-cum statement electronically in Form No. 26QE within 30 days from the end of the month in which such deduction is made.

However, due to the non-availability of Form 26QE, the specified persons who deducted tax under section 194S from 01.07.2022 to 31.01.2023 could not file Form No. 26QE and pay corresponding TDS on or before the due date. This resulted in the levy of fees under section 234E and interest under section 201(1A)(ii). Further, the specified persons who deducted tax under section 194S from 01.02.2023 to 28.02.2023 had insufficient time to file Form No. 26QE and pay the corresponding TDS thereon.

To address the grievances of such specified persons, the Central Board of Direct Taxes (CBDT) has issued a circular extending the due date to 30.05.2023 for furnishing of Form 26QE for the tax deducted under section 194S during the period 01-07-2022 to 28-02-2023.

Accordingly, the fee levied under section 234E and interest charged under section 201(1A)(ii) in all such cases for the period up to 30.05.2023 shall be waived

4. Time limit for verification of return after uploading.

Notification No. 2 of 2024, issued by the Central Board of Direct Taxes (CBDT), addresses the time limit for verification of Income Tax Returns (ITRs) after uploading. This notification provides clarity on the consequences of late verification and outlines the prescribed procedure for ITR-V submission.

It is clarified that:

- Where the return of income is uploaded and e-verification/ITR-V is submitted within 30 days of uploading - In such cases the date of uploading the return of income shall be considered as the date of furnishing the return of income.
- Where the return of income is uploaded but e-verification or ITR-V is submitted after 30 days of uploading - In such cases the date of e-verification/ITR-V submission shall be treated as the date of furnishing the return of income and all consequences of late filing of return under the Act shall follow, as applicable
- The date on which the duly verified ITR-V is received at CPC shall be considered for the purpose of determination of the 30 days period from the date of uploading of return of income.
- It is further clarified that where the return of income is not verified after uploading within the specified me limit as per paragraph 2 of this notification, such return shall be treated as invalid.

- It is reiterated for the sake of assessee convenience that e-verification, immediately upon filing of the return is the most desirable action.

FAQs on 30 Days' Timeline for E-verification of Returns

<https://www.incometax.gov.in/iec/foportal/itr-v-faqs>

RBI / FEMA

1. RBI issues revised master circular on 'Income Recognition, Asset Classification, Provisioning' to commercial banks.

RBI has issued the revised Master Circular on 'Income Recognition, Asset Classification and Provisioning on Advances' to all commercial banks (excluding RRBs). This circular consolidates all the instructions issued to banks up to 31.03.2024. The circular highlights norms w.r.t income recognition policy, computation of NPA levels and guidelines for classification of assets. Further, it prescribes a framework for resolution of stressed assets and early identification & reporting of stress.

https://rbi.org.in/Scripts/BS_ViewMasCirculardetails.aspx?id=12499

Companies Act, 2013

Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2)

(Revised by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013)

Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) were made applicable from 1st July, 2015 and revised version thereof were made applicable from 1st October, 2017 ("Existing version").

Considering the legal amendments on the subject, SS-1 and SS-2 have been revised further by the ICSI to bring them in alignment with the provisions of the Companies Act, 2013 and Rules made thereunder ("the Act").

The ICSI is pleased to announce that the approval of the Central Government for specification of the Revised SS-1 and SS-2 under Section 118(10) of the Act was accorded vide Ministry of Corporate Affairs (MCA) letter dated 2nd January, 2024.

The Revised SS-1 and SS-2 are available on the ICSI website at the link

<https://www.icsi.edu/ssb/home>

The Revised SS-1 and SS-2 shall be effective from 1st April, 2024. RBI has issued the revised Master Circular on 'Income Recognition, Asset Classification and Provisioning on Advances' to all commercial banks (excluding RRBs). This circular consolidates

Knowledge Capsule

Forming a Hindu Undivided Family [HUF] to Save Tax in India

1. Logic behind forming HUF to save Tax

Establishing a Hindu Undivided Family (HUF) necessitates acquiring a separate PAN Card, which offers significant tax benefits. Since the family's income isn't taxable in the hands of any single individual, the HUF receives its own PAN card, facilitating tax payments.

With the issuance of a new Permanent Account Number (PAN) Card for the entire family, the HUF can leverage the Income Tax Slab Rates. This means income remains tax-free up to certain thresholds before being subjected to taxes, with rates increasing at 10%, 20%, and 30%. Establishing an HUF can lead to substantial tax savings under the income tax regime.

Consider a family comprising a husband, wife, and two children. The wife's income stands at 18 lakhs rupees, while the husband earns 25 lakh rupees. Additionally, they earn 8 lakh rupees annually from property rent.

If this rental income were taxed in the hands of either the husband or wife, it would attract the highest slab rate of 30% post all eligible deductions. However, if the same income were taxed under the HUF, an additional basic exemption of INR 2.5 Lakhs would apply. Consequently, the tax liability for the HUF, based on the Slab Rates, would range between 70,000 and 80,000 rupees, depending on the income tax deductions claimed. Taxation of rental income under the HUF structure results in an annual saving of 1,80,000 rupees (2,40,000 rupees - 60,000 rupees).

2. Other Relevant points regarding HUF

- Hindu Undivided Family's like individuals, are required to submit an Income Tax Return every year.
- The Timeline date for filing the Hindu Undivided Family's Income Tax Return is July 31st of the AY if not covered under tax audit cases.
- Hindu Undivided Family's Karta has the authority to sign all documents on the Hindu Undivided Family's behalf. He may, however, grant this authority to other adult members.
- Although an adopted child can join the Hindu Undivided Family, he cannot become a co-parcener. The only distinction between a member and a co-parcener is that a member cannot request that the Hindu Undivided Family be partitioned.
- Hindu Undivided Family's are recognised across India, with the exception of Kerala, where they are not. Kerala Joint Family System (Abolition) Act, 1975 abolished the Kerala Joint Family System on December 1, 1976.
- Depending on where the Hindu Undivided Family's control is located in India, the Hindu Undivided Family may be a resident or non-resident.

3. Tax Deductions available to HUF

Apart from basic exemption limit of INR 2.50 Lakhs, following are some of the deductions are available to HUF.

Sr. No	Description	Threshold Limit
1	Section 80C Deduction towards payments made to <ul style="list-style-type: none"> ▪ Life Insurance Premium ▪ Provident Fund ▪ Subscription to certain equity shares ▪ Tuition Fees ▪ National Savings Certificate, ▪ Housing Loan Principal 	Combined deduction limit of ₹ 1,50,000
2.	Section 80D Deduction towards payments made to Health Insurance Premium & Preventive Health check up	
	For Self / Spouse or Dependent Children	Deduction limit is ₹ 25,000 (₹ 50,000 if any person is a Senior Citizen) ₹ 5,000 for preventive health check-up, included in above limit
	For Parents	Deduction limit is ₹ 25,000 (₹50,000 if any person is a Senior Citizen) ₹ 5,000 for preventive health check-up, included in above limit
	Deduction towards medical expenditure incurred on a Senior Citizen, if no premium is paid on health insurance coverage	
	For Self / Spouse or Dependent Children	Deduction limit is ₹ 50,000
	For Parents	Deduction limit is ₹ 50,000
3.	Section 80DD Deduction towards payments made towards Maintenance or Medical Treatment of a Disabled dependent or paid / Deposited any amount under relevant approved scheme.	Flat deduction of ₹ 75,000 available for a person with Disability, irrespective of expense incurred. The deduction is ₹ 1,25,000 if the person has Severe Disability (80% or more).
4.	Section 80DDB Deduction towards payments made towards Medical Treatment of Self or dependant for specified disease.	Deduction limit of ₹ 40,000 (₹1,00,000 if Senior Citizen)
5	Section 80G Deduction towards donations made to prescribed Funds, Charitable Institutions, etc.	
6	Section 80GGC Deduction towards donations made to Political Party or Electoral Trust	Deduction of total amount paid through any mode other than cash
7	Section 80TTA Deduction on interest received on saving bank accounts	Deduction limit of ₹ 10,000

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Team HVJ
