



*HVJ & Associates*  
CHARTERED ACCOUNTANTS

# HVJ COMMUNIQUE

125<sup>TH</sup> Edition – March 2024

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## Dear Professional Colleagues,

“If you are not willing to learn, No one can help you. If you are determined to learn, No one can stop you.”

“Our greatest weakness lies in giving up. The most certain way to succeed is always to try one more time”.

-Thomas Edison

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 125<sup>th</sup> 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 March 2024

## Help us improve!

We hope you find this Journal informative and of continued interest. We welcome your feedback at [Info1@hvj.co.in](mailto:Info1@hvj.co.in)

With warm regards,



**CA Sudheer Javali**

Partner





*B. Com, FCA, DISA*

# THE COMPENDIUM



- **FLUCTUATIONS SUMMARY**
  - **COMPLIANCE CALENDAR – MARCH 24**
  - **STATUTORY UPDATES**
    1. Goods and Services Tax Act, 2017
    2. Income Tax Act, 1961
    3. RBI / FEMA
    4. Companies Act, 2013
    5. Key Features of Budget 2024-2025
  - **KNOWLEDGE CAPSULE**
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## FLUCTUATIONS SUMMARY

### Foreign Exchange Fluctuation

Currency	As on 31st Jan 2024	As on 29th Feb 2024	Fluctuation
US	82.72	82.49	
GBP	105.38	104.67	
EURO	89.79	89.58	
JPY	0.56	0.5524	

### Stock Market Fluctuation

Stock Exchange	As on 31st Jan 2024	As on 29th Feb 2024	Fluctuation
Sensex	71,645.30	72,573.55	
Nifty	21,697.45	22,014.55	

# COMPLIANCE CALENDAR –MARCH 2024

Sl. No.	Particulars	Due Date
<b>Compliance Calendar for GST</b>		
1	GSTR 7 is a return to be filed by the persons who is required to deduct TDS	10-03-2024
2	GSTR 8 is a return to be filed by the persons who is required to deduct TCS	10-03-2024
3	GSTR-1 (Monthly) for February 2024	11-03-2024
4	GSTR-1 (IFF) (Quarterly) for February 2024 as per QRMP Scheme	13-03-2024
5	GSTR-6 (Monthly) for February 2024 (ISD)	13-03-2024
6	GSTR -5 for February 2024 (Non-Resident Taxable person)	20-03-2024
7	GSTR - 5A for February 2024 (OIDAR Service provider)	20-03-2024
8	GSTR-3B (Monthly) for February 2024	20-03-2024
9	Application for Letter of Undertaking for FY 2024-25	31-03-2024
10	Due Date to opt for the Composition Scheme for the F.Y 2024-25	31-03-2024
<b>Compliance Calendar for ESI, PF &amp; PT Payments</b>		
1	PF Payment for the month of February 2024	15-03-2024
2	ESI Payment for the month of February 2024	15-03-2024
3	Professional Tax Due Date February 2024	20-03-2024
<b>Compliance Calendar for Income Tax Act, 1961</b>		
1	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of February, 2024	07-03-2024
2	Payment of TDS/TCS deducted /collected in February 2024	07-03-2024
3	Advance Tax Payment for Jan to Mar 2024	15-03-2024
4	Due date for payment of whole amount of advance tax in respect of assessment year 2024-25 for assessee covered under presumptive scheme of section 44AD / 44ADA	15-03-2024
5	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M in the month of February, 2024	30-03-2024
6	Last Date of Completing Tax Saving Investments for FY 23-24	31-03-2024
7	Filing of ITR-U for FY 20-21	31-03-2024
8	Filing of Form No.3CED and Form 67 for FY 22-23	31-03-2024
<b>Compliance Calendar for Companies Act,2013</b>		
1	Filing of CSR-2 for FY 22-23	31-03-2024

# STATUTORY UPDATES

## Goods and Services Tax Act, 2017

### 1. Enhanced E-Invoicing Initiatives & Launch of Enhanced <https://einvoice.gst.gov.in> portal

1. GSTN on occasion of one year of the successful going live with the additional five new IRP portals, the e-invoice master information portal, and the e-invoice QR Code Verifier app, announces the launch of the revamped e-invoice master information portal <https://einvoice.gst.gov.in>. This enhancement is part of ongoing effort to further improve taxpayer services. New Features of the revamped E-Invoice Master Information Portal are as follows:

- PAN-Based Search
- Automatic E-invoice exemption List
- Global Search Bar
- Local Search Capabilities
- Revamped Advisory and FAQ Section
- Daily IRN Count Statistics
- Dedicated Section on Mobile App
- Improved Accessibility Compliance and UI/UX
- Updated Website Policy

Link: <https://www.gst.gov.in/newsandupdates/read/624>

### 2. Pan Masala, Gutka, Tobacco Product Makers To Face Penalty For Compliance Failure With New GST Norms:

Makers of pan masala, gutka and similar tobacco products will have to pay a penalty of up to Rs 1 lakh if they fail to register their packing machinery with the GST authorities with effect from April 1. To prevent revenue loss in the tobacco industry, amendments have been introduced in the Finance Bill, 2024, to the Central GST Act.

### 3. Taxpayers Can opt for Composition Scheme for FY 2024-25 on GST Portal until March 31, 2024:

The GSTN has issued an update stating that taxpayers can opt for the Composition Scheme for the Financial Year 2024-25 by accessing the GST Portal. The portal will remain open until March 31, 2024, for this purpose. To opt for the Composition Scheme, taxpayers should navigate to 'Services -> Registration -> Application to opt for Composition Levy' and file Form CMP-02.

### 4. Builders getting ITC Reversal Notices from GST Department:

Recently, ITC reversal notices issued to builders, implications of reversing Input Tax Credit (ITC), and compliance requirements for ongoing and new projects under GST regulations. Numerous builders have been served with notices by the GST department, calling for the reversal of Input Tax Credit (ITC) for the fiscal years 2017-18 and 2018-19. These notices specifically target builders who have availed ITC for unsold apartments, particularly during the procurement of Building Use (BU) permissions.

## **5. GST fake invoices: Govt to do away with edit option to revise output liability, says Revenue Secretary**

The government plans to do away with the flexibility given to buyers and sellers to revise their output liability by locking their invoices and removing the edit option in the next financial year, Revenue Secretary Sanjay Malhotra said. The proposal will be discussed at the next GST Council meeting, he said.

The move aims to improve compliance and curb the menace of fake invoicing in the indirect tax regime.

“We need to further improve compliance so that the menace of bogus entities and fake billing is somehow controlled. Right now, it is a trust-based system and we have given a facility which is being misused by some unscrupulous, non-existent kind of people by making these bogus companies. So, we will tighten our systems,” Malhotra told Money control in an interview.

## **6. Whether Penalty should be imposed when one of the E-way bill expired?**

The Hon’ble Allahabad High Court in Writ Tax No. 141 of 2023 held as under:

- Relying upon the judgment in the case of M/s Hindustan Herbal Cosmetics v. State of U.P. and Others [Writ Tax No. 1400 of 2019 dated January 2, 2024] and M/s Falguni Steels v. State of U.P. and Others [Writ Tax No. 146 of 2023 dated January 25, 2024] observed that, Men’s Rea is essential for imposition of penalty.
  - Noted that, as per the facts of the case, there is no indication of any intention to evade payment of taxes. Also, the documents that have been relied upon by the Petitioner have not been considered by the Respondent.
  - Further Noted that, though there is a technical violation when one of the e-way bill expired, however the Respondent was unable to prove that E-way bill has been used repeatedly and there is any intention to evade payment of tax.
  - Opined that, mere technical violation without any intention to evade payment of tax cannot lead to imposition of penalty under Section 129(3) of the UPGST Act.
- Held that, the Impugned Orders are quashed. Hence, writ petition is allowed.

## **7. GST officials detect 14,597 tax evasion cases in Apr-Dec 2023**

GST officers are using data analytic and artificial intelligence tools like Business Intelligence and Fraud Analytics to identify risky taxpayers suspected of passing or availing fake input tax credits, Parliament was informed on Monday.

In a written reply to the Lok Sabha, Minister of State for Finance Pankaj Chaudhary said a total of 14,597 cases of Goods and Services Tax (GST) evasion have been registered by central tax officers during April-December 2023. A maximum number of such cases was registered in Maharashtra (2,716), followed by Gujarat (2,589), Haryana (1,123) and West Bengal (1,098).

## Case Study

### 8. GST-AAR rules that AIIMS, Telangana is not eligible for exemption on services received by it

In a recent ruling, the Telangana State Authority for Advance Ruling (AAR) has held that the All-India Institute of Medical Sciences (AIIMS) located in Bibinagar, Telangana, is not eligible to claim Goods and Services Tax (GST) exemption on pure services received by it from vendors.

AIIMS-Telangana, a prestigious addition to the All-India Institute of Medical Sciences network, was established to meet the rising demand for high-quality healthcare, medical education, and research in the region.

It sought an advance ruling on whether it could claim GST exemption on pure services received from vendors, including manpower, housekeeping, and consultancy services, which were subject to an 18% GST rate. The institution had been reversing the entire Input Tax Credit (ITC) availed, as it provided exempt services (In other words its output services were exempt from GST).

### 9. Dismisses challenge to SCN issued u/s 74 of the CGST Act pursuant to audit report not containing fraud/suppression findings; HC

- The Madras High Court (HC) dismissed an assessee's writ challenging a show cause notice (SCN) issued under Section 74 of the CGST Act, based on audit observations.
- The HC rejected the assessee's plea that the audit report should have findings of fraud, willful-misstatement, or suppression of facts, clarifying that the proper officer must allege such misconduct in the SCN for action under Section 74.
- Referring to Section 65(7) of the CGST Act and the audit report, the HC found that the statutory obligation regarding the content of the audit report was satisfied as it indicated tax discrepancies.
- The HC highlighted that Section 65 does not mandate findings of fraud in the audit report but provides the proper officer the option to initiate action based on audit findings.
- Additionally, the HC addressed the contention regarding Form GST DRC-01A issuance, stating that despite an amendment in Rule 142(1) of the CGST Rules, the SCN issued after the amendment would still apply, as it was issued before the amendment took effect.

✓ ABT Ltd v. Additional Commissioner of GST & Central Excise [Writ Petition No.1756 of 2024]

# Income Tax Act, 1961

## 1. Changes in ITR-2, ITR-3 & ITR-5 Schedule CG

[Notification No. 22/2024 F. No. 370142/47/2023-TPL]

**Following are the major highlights of the changes introduced.**

- a. "Receipts in Cash" column added to claim enhanced turnover limit.
- b. Disclosure of the sum payable to MSME beyond the prescribed time limit
- c. Disclosure of information pertaining to the Capital Gains Accounts Scheme such as date of deposit, Account No. and IFSC
- d. New Schedule 80GGC seeks details of contributions made to political parties such as  
Date of Contribution  
Contribution Amount (with a breakdown of contributions made in cash and other modes)  
Eligible Contribution Amount  
Transaction Reference Number for UPI transfer or Cheque Number/IMPS/NEFT/RTGS  
IFS Code of the Bank
- e. Schedule 80U inserted for claiming deduction if the assessee is a person with a disability with details such as  
Nature of disability  
Date of filing Form 10-IA  
Acknowledgment number of the Form 10-IA  
UDID number (If available)
- f. New Schedule 80DD seeks details towards maintenance & medical treatment of the person with a disability :  
Nature of the disability  
Type of dependent (spouse, son, daughter, father, mother, brother, sister or member of the HUF)  
PAN of the dependent  
Aadhaar of the dependent  
Date of filing and acknowledgement number of Form 10-IA  
UDID Number
- g. Schedule-OS includes an additional column for the declaration of bonus payments received under life insurance policies.
- h. Reporting of all banks held at any time  
The new ITR-5 mandates that an assessee should furnish information regarding its recognition status as a Micro, Small, and Medium Enterprise (MSME). It is also required to provide the registration number allotted as per the Micro, Small and Medium Enterprises Development Act, 2006.

<https://incometaxindia.gov.in/communications/notification/notification-22-2024.pdf>



**2. Tax demands under Income-tax Act, 1961 or Wealth-tax Act, 1957 or Gift-tax Act, 1958 (hereinafter referred as, 'Acts') which are outstanding as on 31st January, 2024 pertaining to the Assessment Years (as indicated in column 1 below) in respect of taxpayers/ assesses shall extinguish subject to conditions.**

The remission and extinguishment of above outstanding tax demand shall be subject to the maximum ceiling of Rs. 1,00,000/- (Rupees one lakh) for any specific taxpayer/ assessee for the following types of demand entries:-

- a. Principal component of tax demand under the Income-tax Act, 1961 or corresponding provisions of Wealth-tax Act, 1957 or Gift-tax Act, 1958;
- b. Interest, penalty, fee, cess or surcharge under various provisions of the Income-tax Act, 1961 or corresponding provisions, if any, of Wealth-tax Act, 1957 or Gift-tax Act, 1958.

<i>Assessment Year/s (A.Y.) to which the entries of outstanding tax demands as on 31st January, 2024 pertain</i>	<i>Monetary limit of entries of outstanding tax demands which are to be remitted and extinguished (in Rupees)</i>
(1)	(2)
Upto A.Y. 2010-11	each demand entry upto Rs. 25,000/-
A.Y. 2011-12 to A.Y. 2015-16	each demand entry upto Rs. 10,000/-

**3. Salaried Employees receive Income Tax Notice**

The Income Tax Department has started issuance of Income Tax Notices seeking evidence in support of deductions claimed in Assessment Years 2021-22, 2022-23 and 2023-2024.

## Case Study

**4. TDS Credit Available in Year Income Reported, Cannot be Deferred to Other Years**

The case underscores the importance of aligning TDS credit with income reporting under the Income Tax Act. While TDS credit should correspond to the year of income accrual, it should not result in undue deferral or double claiming of credits. The decision provides clarity on the legal framework surrounding TDS credit and income reporting.

# Companies Act, 2013

## 1. Companies (Registration Offices and Fees) Amendment Rules, 2024

These rules may be called the Companies (Registration Offices and Fees) Amendment Rules, 2024. (2) They shall come into force with effect from 16th day of February, 2024

The Registrar of the Central Processing Centre established under sub-section (1) of section 396 shall examine or cause to be examined every application or e-Form or document required or authorised to be filed or delivered as provided under sub-rule (3), for approval, registration or taking on record by the Registrar.

The Registrar shall take a decision on the application, e-forms or documents within thirty days from the date of its filing excluding the cases in which an approval of the Central Government or the Regional Director or any other competent authority is required

The provisions of sub-rule (2) to (5) of rule 10 shall apply mutatis mutandis in relation to the examination of application, e-Forms or documents under this rule.

The Registrar of the Central Processing Centre shall exercise jurisdiction all over India in respect of the examination of following application, e-Forms or documents, namely:-

<https://www.mca.gov.in/bin/dms/getdocument?mds=TC5iKr%252B0SpGVt5U%252BSzj%252Bw%253D%253D&type=open>

## 2. Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No.4D under the Limited Liability Partnership Act, 2008

To facilitate a seamless transition and promote compliance among reporting LLPs, the MCA has extended a grace period for filing the newly introduced forms. In light of the transition of MCA-21 from V2 to V3, LLPs can file Form LLP BEN-2 and LLP Form No. 4D without incurring any additional fees until 15.05.2024. This extension provides a window for LLPs to adapt to the new filing requirements and ensure compliance with regulatory obligations.

Furthermore, to streamline the filing process and align with the transition, both Form LLP BEN-2 and LLP Form No. 4D will be made available in V3 for filing purposes starting from 15.04.2024.

<https://www.mca.gov.in/bin/dms/getdocument?mds=ui4J8CwvqBhepbNiu3putw%253D%253D&type=open>

# **RBI / FEMA**

## **1. Action against Paytm Payments Bank Ltd under Section 35A of the Banking Regulation Act, 1949**

The Reserve Bank of India, in exercise of its powers under Section 35A of the Banking Regulation Act, 1949, had put certain business restrictions on Paytm Payments Bank Ltd (PPBL or the bank).

The following Directions are issued by the Reserve Bank of India under section 35A of the Banking Regulation Act, 1949:

- i. No further deposits or credit transactions or top ups shall be allowed in any customer accounts, prepaid instruments, wallets, FASTags, National Common Mobility Cards, etc. **after March 15, 2024**
- ii. Withdrawal or utilisation of balances by its customers from their accounts including savings bank accounts, current accounts, prepaid instruments, FASTags, National Common Mobility Cards, etc. are to be permitted without any restrictions, up to their available balance.
- iii. The Nodal Accounts of One97 Communications Ltd and Paytm Payments Services Ltd maintained by Paytm Payments Bank Limited are to be terminated at the earliest, in any case not later than February 29, 2024
- iv. It is also directed that withdrawals up to their available balance should be facilitated by the bank from all accounts and wallets, excluding the ones that are frozen or lien marked by Law Enforcement or judicial authorities.
- v. Further, it is directed that the bank shall facilitate a seamless withdrawal of customer deposits that are parked with partner banks under the automatic 'sweep-in sweep-out' facility without causing any inconvenience to such customers.

## **2. RBI issues fresh Master Directions on 'Prepaid Payment Instruments'**

As per the master directions, banks/non-banks are permitted to issue PPIs. These PPIs can be issued without KYC verification of the holders and can be reloadable in nature. Further, such PPIs must be enabled only for payments across various modes of public transport such as metro, buses, rail, waterways, tolls and parking. These shall be effective from the date they are placed on the RBI website.

## **3. India opens up 100% FDI under automatic route in the field of satellite component manufacturing**

The Union Cabinet has approved of the amendment to the Foreign Direct Investment (FDI) policy in the space sector. The satellites sub-sector has been divided into three different activities with defined limits for foreign investment in each such sector. Currently, FDI is permitted in establishment and operation of satellites via Govt. approval route only. As per amended FDI policy, 100% FDI is allowed under automatic route for manufacturing of components and systems/sub-systems for satellites.

# KNOWLEDGE CAPSULE

## Advance Payment of Tax

Liability for payment of advance tax [Sections 207 & 208]

1. Tax shall be payable in advance during any F.Y. in respect of the TI of an individual which would be chargeable to tax for the A.Y. immediately following that F.Y.
2. Advance tax is payable during a F.Y. in every case where the amount of such tax payable by the assessee during the year is ₹ 10,000 or more.
3. However, an individual resident in India of the age of 60 years or more at any time during the P.Y., who does not have any income chargeable under PGBP, is not liable to pay advance tax.

Instalments of advance tax and due dates [Section 211]

Advance tax payment schedule for corporates and non-corporates (other than an assessee computing profits on presumptive basis u/s 44AD or section 44ADA) – Four instalments

Due date of instalment	Amount Payable
On or before 15 <sup>th</sup> June	Not less than <b>15%</b> of advance tax liability
On or before 15 <sup>th</sup> September	Not less than <b>45%</b> of advance tax liability (-) amount paid in earlier instalment
On or before 15 <sup>th</sup> December	Not less than <b>75%</b> of advance tax liability (-) amount paid in earlier instalment or instalments
On or before 15 <sup>th</sup> March	The whole amount of advance tax liability (-) amount paid in earlier instalment or instalments

Advance tax payment by assesseees computing profits on presumptive basis u/s 44AD(1) or 44ADA(1)

An eligible assessee, opting for computation of profits or gains of business or profession on presumptive basis in respect of eligible business referred to in section 44AD(1) or in respect of eligible profession referred to in section 44ADA(1), shall be required to pay advance tax of the whole amount on or before 15<sup>th</sup> March of the F.Y.

However, any amount paid by way of advance tax on or before 31<sup>st</sup> March shall also be treated as advance tax paid during the F.Y. ending on that day.

Interest for defaults in payment of advance tax [Section 234B]

1. Interest u/s 234B is attracted for non-payment of advance tax or payment of advance tax of an amount less than 90% of assessed tax.
2. The interest liability would be 1% per month or part of the month from 1<sup>st</sup> April following the F.Y. up to the date of determination of Total Income u/s 143(1).
3. Such interest is calculated on the amount of difference between the assessed tax and the advance tax paid.

4. "Assessed tax" means the tax on Total Income determined u/s 143(1) less TDS & TCS, any relief of tax allowed u/s 89, any tax credit allowed to be set off in accordance with the provisions of section 115JD.
5. Where self-assessment tax is paid by the assessee u/s 140A or otherwise, interest shall be calculated up to the date of payment of such tax and reduced by the interest, if any, paid u/s 140A towards the interest chargeable under this section.

Interest for deferment of advance tax [Section 234C]

1. Manner of computation of interest u/s 234C for deferment of advance tax by assessee, being an individual:

In case an assessee, other than an assessee who declares profits and gains in accordance with the provisions of section 44AD(1) or section 44ADA(1), who is liable to pay advance tax u/s 208 has failed to pay such tax or the advance tax paid by such assessee on its current income on or before the dates specified in column (1) below is less than the specified percentage [given in column (2) below] of tax due on returned income, then simple interest at 1% per month for the period specified in column (4) on the amount of shortfall, as per column (3) is leviable u/s 234C.

Specified date	Specified %	Shortfall in advance tax	Period
15 <sup>th</sup> June	15%	15% of tax due on returned income (-) advance tax paid up to 15 <sup>th</sup> June	3 months
15 <sup>th</sup> September	45%	45% of tax due on returned income (-) advance tax paid up to 15 <sup>th</sup> September	3 months
15 <sup>th</sup> December	75%	75% of tax due on returned income (-) advance tax paid up to 15 <sup>th</sup> December	3 months
15 <sup>th</sup> March	100%	100% of tax due on returned income (-) advance tax paid up to 15 <sup>th</sup> March	1 month

Note - However, if the advance tax paid by the assessee on the current income, on or before 15<sup>th</sup> June or 15<sup>th</sup> September, is not less than 12% or 36% of the tax due on the returned income, respectively, then, the assessee shall not be liable to pay any interest on the amount of the shortfall on those dates.

Tax due on returned income = Tax chargeable on TI declared in the return of income (-) TDS (-) TCS (-) any relief of tax allowed u/s 89 (-) any tax credit allowed to be set off in accordance with section 115JD.

2. Computation of interest u/s 234C in case of an individual who declares profits and gains in accordance with the provisions of section 44AD(1) or 44ADA(1):

In case an assessee, who declares profits and gains in accordance with the provisions of section 44AD(1) or 44ADA(1), who is liable to pay advance tax u/s 208 has -

- failed to pay such tax or
- the advance tax paid by the individual on his current income on or before 15<sup>th</sup> March is less than the tax due on the returned income, then, the assessee shall be liable to pay simple interest at the rate of 1% on the amount of the shortfall from the tax due on the returned income.

Non-applicability of interest u/s 234C in certain cases:

Interest u/s 234C shall not be leviable in respect of any shortfall in payment of tax due on returned income, where such shortfall is on account of under-estimate or failure to estimate

- (i) the amount of capital gains;
- (ii) income of nature referred to in section 2(24)(ix) i.e., winnings from lotteries, crossword puzzles etc.;
- (iii) income under the head "PGBP" in cases where the income accrues or arises under the said head for the first time.
- (iv) the amount of dividend income other than deemed dividend referred u/s 2(22)(e).

However, the assessee should have paid the whole of the amount of tax payable in respect of such income referred to in (i), (ii), (iii) and (iv), as the case may be, had such income been a part of the Total Income, as part of the remaining instalments of advance tax which are due or where no such instalments are due, by 31st March of the F.Y.

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**Team HVJ**