TDS

Master Chart

AMIT MAHAJAN

Faculty for

Inter - DT + IDT | Final - IDT

YouTube - CA Amit Mahajan

Telegram - Tax and Law Notes and Guidance

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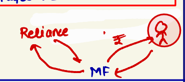
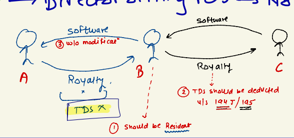
192	Salary.	Slab Rate	only HP loss can be shown.
192A	Acc. balance of PF.	10%.	Amt: <50K → ✗; ≥ 50K ₹ withdrawn → <5yrs.: Business Discont./ Cessessat^n of Emp/ Ill health → ✗; Other Reason → 10%. >5yrs → ✗. NO PAN: MMR
193	Int on Securities.	10%.	✗ LIC/GIC/CG or SG sec/ ~~DEMAT~~ ✓ savings taxable bonds >10k
194	TDS on Dividend	10%.	✗ · ≤5000 & not paid in cash · LIC/GIC 4k Elec. ✗; 6k Elec ✓; 6k cash ✓; 4k cash ✓
194A *	TDS on Int. other than Sec. Co1 —loan→ Co2 Int ✓	10%.	✗ B O B F I S B: B → 40K Bank Int non Sr. citizen; O → 5K other Int; B → 50K Bank Int. Sr. citizen; F → Firm to Part.; I → Int on IT; S → Saving BK Int.; B → Int To Bank Limit of 40K/50K: Per Bank? ✓ Per Branch? ✗ CBS core Banking solution. ✓ Co-op society → Sales > 50 Cr + Int > 40K/50K; Int. → Mem; Int → other Co-op.
194B / 194BB	Lottery /Puzzles / Horse Races.	30%.	✗ upto 10,000.
194C*	Contract	Indiv. → 1%. Others → 2%.	✗ · single payment upto 30K · Agg. in FY upto 1L ✗ · Transporter having ≤10 mot. veh. anytime during FY → Delaration + PAN ✓ ✗ · Gas Transportat^n + sale
194D	Insurance commission	5%.	✗ upto 15,000
194G	Comm. on sale of Lott. ticket	5%.	
194H*	Comm^n & Brokg.	2%. (Amdt)	Prior to 1/10/24 → 5%. on/after 1/10/24 → 2%.
194P	Pension	Slab Rate.	· Senior Citizen > 75 yrs. · Having Pension Inc [Not having any other inc than Interest from the same bank]

194DA ✓ (*)	Maturity proceeds of Life Insurance	Prior to 1/10/24 5%. on/after 1/10/24 2%.	✗ → If exempt u/s 10(10D) → Maturity < 1L
194E	NR Sportsman/ Associat^n/ Entertainer	20%.	+ SC + cess
194EE	Dep under NSS	10%.	✗ upto 2500
194I	Rent	P/M → 2%. L/B/F → 10%.	✗ upto 2.40L [If co-owned, then limit of 2.40L to each co-owner] ✗ Mun. Taxes ✗ passenger service Fees. ✗ cooling chrges to cold storage. ✓ · Non refundable dep. · Advance Rent. · Arrears of rent.
194IB	Rent of Immovable Prop.	Prior to 1/10/24 5%. on/after 1/10/24 2%.	✗ Upto 50K/month. Time of ded^n: credit of Last month OR Last month of tenancy.
194IA (*)	Purchase of immovable prop.	1%. ↑AC or SDV	✗ consid^n ≤ 50L. TAN not read.
194IC	Payment under development Agt.	10%.	→ SDA → Not in kind → Sec 45(5A)
194J T C C	Professional service. · Tecnical service → 2%. · Royalty in relation to S/D/Exhibit^n of Cinematic films → 2%. · Payee → Bus of Call Cent → 2%. 	10%.*	✗ · FTS → ≤30000 · Royalty → ≤30,000 · FPS → ≤30,000 · Non-compete fees → ≤30,000 ✓ → Director sitting fees → No limit. 
194K	Income w.r.t. Units.	10%.	✗ ≤5000
194LA	Compulsory Acq^n of immovable prop.	10%.	✗ ≤2,50,000 Agri. Land (rural)
194M	Contract /Comm^n /Brok/ Fees for Prof. Serv.	Prior to 1/10/24 5%. on/after 1/10/24 2%.	✗ ₹ ≤ 50,00,000
194N	Cash withdrawal. Last 3 FYs → ROI 139(1) 1Cr → 20L	2% in excess of 1Cr	Limit ~~1Cr~~ 20L → if ROI → NOT filed → Last 3 FYs (All 3) 0-20L → Nil; 20L-1Cr → 2%.; 1Cr↑ → 5%. · Limit → Bank wise.
194Q	Purchase of Goods > 50L	0.1% in excess of 50L	1] Buyer's T/o/sales > 10Cr → in last FY. 2] Purchase of Goods 3] worth more than 50L PAN ✗ → ~~0.1%~~ 5%.

194C

ABC → Payt → Contractor.

2/5/24 → Payt → ₹29,000 → ✗
7/7/24 → Payt → ₹28,000 → ✗
9/9/24 → Payt → ₹30,000 → ✗
12/12/24 → Payt → ₹25,000 $\xrightarrow{\text{TDS ✓}}$ 23,880/-

₹1,12,000

Last Instalment = 25000 (-) 1120
= 23,880

* Material provided by cust *

Diresh → Job worker: Materials ✓, specificat^n ✓
Job worker → Diresh: Final product ✓
Payt ✓ → TDS → 194C.

* Material provided by Associate co *

Apu → JW: Payt
Apu → Associate co: Material
Associate co → JW: Material

194I

1] 4 Ltd → ₹2.30L → TDS ✗
→ ₹2.5L → TDS ✓
on 2.5L.
[2%/10%]

2] 4 Ltd → ₹2.30L → 1] Suyash ✗
4 Ltd → ₹2.20L → 2] Harsh ✗
TDS

3] → 2.30L Rent
→ 2L → sec. Dep
4.30L → TDS ✓
↓
4.30L ✓

4] → Rent.
Rent → 2.20L
Mun. Tax → 30K
2.60L
TDS ✗ → rent < 2.40L

→ Rent.
Rent → 2.90L
Mun. Tax → 30K
3.20L
TDS ✓ → only on 2.90L

194-IB

Tax Deduction A/c No.
TAN ✗ PAN ✓

Dheeraj (salaried person) → Rent of imm. property. ₹60,000. → Anjali

Prior to 1/10/24 → 5%.
on/after 1/10/24 → 2%.

FY24-25

A	M	J	J	A
60k	60k	60k	60k	60k
S	O	N	D	J
60k	60k	60k	60k	60k
F	M			
60k	60k			

From the last installment ✓

- March ↓ i.e. Last day of FY
- Any month during the FY ✓ ↓ if the house is getting vacant during the year

April – Sept → 5%.
[60000 x 6m] x 5% → 18000.

Oct – March → 2%.
[60000 x 6m] x 2% → 7200

Total TDS 25,200

Rent of March 25 = 60000 (-) 25200 = $\boxed{34800}$

$\boxed{\text{194-R}}$ 10%

BoAT $\xrightarrow{\text{Perquisite}}$ AM

↓ 194-R.

Cash | Kind.

1] Perq → Cash → 10L

↓

TDS = ₹1L

2] Perq → Car → worth 10L

AM shall deposit 10% of 10L as tax to the govt. before he gets the possession.

3] Perq → Cash + Car

2L 8L

Total benefit = 10L

TDS = ₹1L

Cash Car

↓

2L - 1L

↓

1L

4] Perq → Cash 40K Car 9.60L

Total ben. → 10L

TDS → 1L

Cash → 40K-40K → Nil

Car → Possⁿ ✓ only when AM pays tax of 60K to the govt

206AA

If Payee fails to furnish PAN
↓
↑ Actual Rate OR 20% (5%) 194R

206AB

AM → Prof. Serv. → BBV

BBV → ₹10L (194J) → AM

BBV will apply 206AB & deduct higher TDS.

1] TDS/TCS deducted > ₹50000 in last 2 FYs.

+

2] If ROI has not filed u/s 139(1) for last 2 FYs.

[2 × Actual Rate] OR [5%] ↑

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Special notes:

1. TCS in case of motor vehicle or any other goods as notified by the CG is applicable only if consideration is more than Rs 10,00,000
2. TCS not applicable if buyer is Government, embassies, consulates, high commissioner institutions notified under united Nations Act 1947.
3. TCS also applies in case of lease or license of parking lot, toll plaza, mine & quarry = TCS Rate is 2%
4. TCS in case of goods prescribed on point 1 to 5 – NOT applicable if goods purchased for personal consumption
5. Sec 206C(1A) - NO TCS – if buyer is Resident and furnishes a declaration that such goods used in manufacturing of any product / in power generation BUT buyer purchasing goods TDS can be applicable – YES – Sec -194Q

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Late deduction & Late Payment

Late Dedn: 5/4/24 → 7/7/24

Late Payment: 7/8/24 → 12/12/24

5/4/24 ↓ TDS Deductible

7/7/24 ↓ TDS Actually Deducted

7/8/24 ↓ Due date of deposit

12/12/24 ↓ Actually Deposited

TDS = 10,000

1% p.m/part of month

1.5% p.m. or part of the month.

[April–July]

Int = 10000 × 1% p.m. × 4m

$\boxed{\text{Int} = 400}$

Int = 10000 × 1.5% × 5m

$\boxed{\text{Int} = 750}$ ✓

206CC

If Buyer fails to furnish PAN
↓
2 × Actual Rate OR 5% ↑
(1%)
↓
206C(1H)

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206CCA

Shreya → Doom → CA AM

CA AM → ₹ + TCS → Shreya

Shreya will apply 206CCA & collect higher TCS

1] TDS/TCS deducted > ₹50000 in last 2 FYs.

+

2] If ROI has not filed u/s 139(1) for last 2 FYs.

[2 × Actual Rate] OR [5%] ↑

TCS

Nature of Goods	TCS Rate
Alcoholic liquor for human consumption	1%
Tendu leaves	5%
Timber and any other forest product	2.5%
Scrap	1%
Minerals being coal, ignite or iron ore	1%
Motor vehicle (value > Rs 10,00,000)	1%

* Section 194BA → TDS on winning from online games

Rate → 30%.

TDS → on Net winning ✓

TDS → • If amt withdrawn → amt withdrawn
• If amt not withdrawn → balance in the wallet at end of FY

Limit → ₹100/-

TCS

Remittance o/s India

LRS

Educational Purpose

- Loan taken from Indian financial institution & such money is remitted
  ↓
  ≤7L → ×
  >7L → 0.5%

Tabrez

Remittance o/s India.

10L + TCS.

Bank (India) ......TCS...... → Govt.

↓

Remit ✓

Rates Lib. Remittance Scheme.

- Medical & Educational purpose.
  - ≤7L → NO TCS.
  - >7L → 5% TCS.
    - ↓ eg. 8L
    - 0-7L NO TCS.
    - 7L-8L 1L × 5%.
- other purpose.
  - ≤7L → NO TCS.
  - >7L → 20% TCS.
    - Prior to 1/9/23 → 5%

Overseas Tour Package.

3L + TCS.

↓

Tour operator. (Trip to maldives) ....→ Govt

10L

7L × 5%.

3L × 20%.

Rate

≤7L → 5%.

>7L → 20%.

(slab wise)

Prior to 1/9/23 ↓ 5%.

Section 206C(1H)

Sale of Goods.

194Q

Goods sold >50L

Buyer — ₹ + TCS → seller → T/o > 10cr.

1. seller's Prev. FY's T/o is > ₹10cr.
2. value of Goods sold > ₹50L
3. Buyer & seller Both should be in India ✓
4. No TCS if the Buyer is embassy, consolutes, High comm^n.

(*) TCS Rate → 0.1% in excess of ₹50L

(*) If Buyer does not provide PAN
1] 2 × Actual Rate ↑
2] 1%

Advance Tax

- Tax paid in ~~AY~~ FY.
- only if tax liab ≥ ₹10,000.
- Tax on estimation basis.
- (*) No Advance Tax → Res. Sr. Citizen → having income Not under PGBP
- Due Dates

Due dates	Amount of advance tax
Upto 15th June of PY	Upto 15% of advance tax liability
Upto 15th September of PY	Upto 45% of advance tax liability
Upto 15th December of PY	Upto 75% of advance tax liability
Upto 15th March of PY	Upto 100% of advance tax liability

Easy understanding.

For identifying Advance Tax → we need to compute Total Income on estimation basis ✓

↓

@ start of the financial year ✓

Estimated Total Income → ₹10,00,000.

Tax liability → ₹1,12,500

(HEC ignored)

↓

I will pay this tax liab. during the FY.

↓

Q1 → Apr - June → 15% → 16,875 → 15/June.

Q2 → July - Sept → 45% → 50,625 → 15/Sept
(16,875)
33,750

Q3 → Oct - Dec → 75%. 33,750 → 15/Dec.

Q4 → Jan - Mar → 100%. 28,125 → 15/Mar.

what if:

1] Final Tax Liability (@end of the FY) > Advance Tax paid.

₹2,00,000 — ₹1,12,500.

₹87500

↓

Pay the differtial tax as self asst tax alongwith interest ✓

2] Final Tax Liability (@end of the FY) < Advance Tax paid.

₹90,000. — ₹1,12,500.

₹22,500.

I have paid extra ✓

↓

I am eligible for refund ✓ with Interest ✓

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