

TDS / TCS IMPLICATIONS

Compiled by

ANUJ PATCHIGAR & ASSOCIATES
CHARTERED ACCOUNTANTS



DISCLAIMER: Anuj Patchigar & Associates has taken due care and caution in compilation and presenting factually correct data contained herein below. While the firm has made every effort to ensure that the information /data being provided is accurate, the firm does not guarantee the accuracy, adequacy or completeness of any data/information in this dossier and the same is meant for the use of the recipient and not for circulation. Readers are advised to satisfy themselves about the merits and details of each article and the information contained therein, before taking any decision.

Tax Deducted at Source Chart

Sr. No.	Particulars		Individual / HUF	Domestic Company / Firm	Criteria for Deduction
	Nature of Payments	Section Code	Rate	Rate	Payment in excess of
1	Salary	192	As per the prescribed rates applicable to Individual / Women & Senior Citizen		
2	Interest other than Interest on Securities	194A	10	10	Banking Rs.10,000 p.a. Others Rs.5,000 p.a.
3	Winning from Lotteries & Puzzles	194B	30	30	Rs. 10,000 p.a.
4	Payment to Contractors	194C	1	2	Rs. 30,000 per contract or Rs. 75,000 p.a.
4.1	Payment to Adverting/Sub Contractor	194C	1	2	
5	Insurance Commission	194D	10	10	Rs. 20,000 p.a.
6	Commission & Brokerage	194H	10	10	Rs. 5,000 p.a.
7	Rent - Land & Building	194I	10	10	Rs. 1,80,000 p.a.
7.1	Rent - Plant & Machinery	194I	2	2	
8	Professional Fees & Technical Services	194J	10	10	Rs. 30,000 p.a.

Tax Collected at Source Chart

Sr. No.	Nature of goods	Percentage rate of tax collection at source (TCS)
1	Alcoholic liquor for human consumption	1
2	Tendu leaves	5
3	Timber obtained under a forest lease	2.5
4	Timber obtained by any mode other than under a forest lease	2.5
5	Any other forest produce not being timber or tendu leaves	2.5
6	Scrap	1
7	Parking lot, toll plaza, mining and quarrying	2
8	Minerals, being colal or lignite or iron ore	1*
9	Bullion if consideration (excluding any coin / article weighing 10 grams or less) exceeds Rs. 200000 or jewellery if consideration exceeds Rs. 500000 (and any amount is received in cash)	1*

*Applicable from July 1, 2012

Time of deposit of TDS/TCS

Different situation	Time of deposit of TDS/TCS (applicable in the case of tax deducted/collected on or after April 1, 2010)	
	Time of deposit of TDS	Time of deposit of TCS
Tax is deducted/ collected by an office of the Government and tax is paid without production of an income-tax challan	On the same day on which tax is deducted	On the same day on which tax is collected
Tax is deducted/ collected by an office of the Government and tax deposit is accompanied by an income-tax challan	On or before 7 days from the end of the month in which tax is deducted	On or before 7 days from the end of the month in which tax is collected
Tax is deducted/ collected by a person (not being an office of the Government)	<ul style="list-style-type: none"> Where income or amount is paid or credited in the month of March: Tax should be deposited by April 30. Where income or amount is paid or credited before March 1 : Tax should be deposited within 7 days from the end of the month in which tax is deducted 	Within one week from the last day of the month in which tax is collected
Tax is deducted by a person (not being an office of the Government) and the Assessing Officer (with prior approval of Joint Commissioner) has permitted quarterly deposit of tax deducted under sections 192, 194A, 194D and 194H	<ul style="list-style-type: none"> For the quarter ending June 30: Tax should be deposited by July 7 For the quarter ending September 30 : Tax should be deposited by October 7 For the quarter ending December 31 : Tax should be deposited by January 7 For the quarter ending March 31 : Tax should be deposited by April 30 	-

Quarterly statement of tax deductions/collection

In respect of tax deducted/ collected on or after April 1, 2010, quarterly TDS/TCS statements shall be submitted in the following forms—

	Form No.
Tax deduction from salary under section 192	24Q
Tax deduction when deductees are non-resident (not being a company), foreign company and persons who are resident but not ordinarily resident	27Q
Tax deduction in any other case	26Q
Tax collection	27EQ

Due date of submission of quarterly returns

In respect of tax deducted/collected on or after April 1, 2010, the above quarterly returns shall be submitted within the time-limit given below—

	Due date of submission of quarterly TDS/TDS returns
For the quarter ending June 30 of the financial year	July 15 of the financial year
For the quarter ending September 30 of the financial year	October 15 of the financial year
For the quarter ending December 30 of the financial year	January 15 of the financial year
For the quarter ending March 31 of the financial year	May 15 of the financial year immediately following the financial year in which tax is deducted / collected

Time limit for issue of TDS / TCS certificate

Time limit for issue of TDS/TCS certificates on or after April 1, 2010:

Form No.	Periodicity	Due Date										
Form No. 16 (TDS from salary)	Annual	On or before May 31 of the financial year immediately following the financial year in which tax is deducted.										
Form No. 16A (TDS from other than salary) / Form 27D (TCS)	Quarterly	<div>Within 15 days from the due date of furnishing quarterly TDS / TCS returns, In other words:</div> <table><tr><th>Quarters</th><th>TDS / TCS certificate should be given on or before</th></tr><tr><td>For the quarter ending June 30 of the financial year</td><td>July 30* for the financial year</td></tr><tr><td>For the quarter ending September 30 of the financial year</td><td>October 30* for the financial year</td></tr><tr><td>For the quarter ending December 30 of the financial year</td><td>January 30* for the financial year</td></tr><tr><td>For the quarter ending March 30 of the financial year</td><td>May 30 after the end of the financial year in which tax is deducted / collected.</td></tr></table> <div>* August 15, November 15 and February 15 respectively, if the form No. 16A is to issued by an office of the Government (applicable from November 1, 2011)</div>	Quarters	TDS / TCS certificate should be given on or before	For the quarter ending June 30 of the financial year	July 30* for the financial year	For the quarter ending September 30 of the financial year	October 30* for the financial year	For the quarter ending December 30 of the financial year	January 30* for the financial year	For the quarter ending March 30 of the financial year	May 30 after the end of the financial year in which tax is deducted / collected.
Quarters	TDS / TCS certificate should be given on or before											
For the quarter ending June 30 of the financial year	July 30* for the financial year											
For the quarter ending September 30 of the financial year	October 30* for the financial year											
For the quarter ending December 30 of the financial year	January 30* for the financial year											
For the quarter ending March 30 of the financial year	May 30 after the end of the financial year in which tax is deducted / collected.											