

RECENT AMENDMENTS IN TDS & TCS

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COVERAGE:

Section	Coverage	Applicability
Section 194-M	TDS on payments made by certain individuals & HUF	w.e.f 1 st Sept. 2019
Section 194-N	TDS on cash withdrawals	w.e.f 1 st Sept. 2019
Section 194-O	TDS on payments by e-commerce operators to e-commerce participants	w.e.f 1 st Oct. 2020
Section 194	TDS on dividends	w.e.f 1 st April 2020
TDS	Other Amendments	w.e.f 1 st April 2020
Section 206C(1G)	TCS on foreign tours / remittances under LRS	w.e.f 1 st Oct. 2020
Section 206C (1H)	TCS on sale of goods	w.e.f 1 st Oct. 2020

SECTION 194 M

- Individual or HUF (Other than those responsible to deduct TDS u/s 194 C/ 194 H/ 194 I, makes any payment or credit of any sum to a resident:
 - For carrying out any work, including supply of labour for carrying out any work, in pursuance to any contract
 - By way of commission (other than insurance commission) & brokerage
 - By way of fees for professional services
 - During the financial year shall deduct TDS @ 5% on the total sum, if the aggregate sum paid during the year exceeds Rs. 50 Lakhs

SECTION 194M - SCENARIOS / ISSUES

- Mr. Rahul is an individual. He makes the following payments to a resident contractor. He made a payment of INR 27 Lakhs on 10th August 2019 and INR 26 Lakhs on 22nd November 2019. Examine in the light of following situations:

- A. Mr. Rahul is a businessman. His books of accounts are audited every year u/s 44AB and the above payments are for business purposes.

TDS is deductible u/s 194 C, and the provisions of Section 194 M are not applicable.

- B. Mr. Rahul is a businessman. His books are not audited in the immediately in the preceding financial year (as turnover is lower than the threshold limit of Rs. 1 Crore) Payment to contractor is for business purpose.

Provisions of Section 194 C are not applicable. Aggregate payments in the FY 2019-20 are INR 53 Lakhs, and the provisions of section 194 M will be applicable. TDS will be required at the second tranche paid in November 2019. (TDS @ 5% on 26 Lakhs → Rs. 1,30,000.

SECTION 194M - SCENARIOS / ISSUES

C. Payment to the contractor is for personal purposes.

The provisions of section 194 M will be applicable. TDS will be required at the second tranche paid in November 2019. (TDS @ 5% on 26 Lakhs → Rs. 1,30,000.

D. Mr. Rahul is a non-resident Indian not having any business income in India. Payment to the contractor is for personal purposes.

The provisions of Section 194 M will be applicable to a Non Resident payer as well. Answer as above.

E. Mr. Rahul is a farmer earning agricultural income exempt u/s 10(1), and the payment to contractor is for personal purposes.

Even in the case income of assessee earning exempt income, the provisions of Section 194 M will be applicable.

SECTION 194M - COMPLIANCE

Amendment to Rule 30 / 31/ 31A:

- TDS to be paid to the credit of the Government within 30 days from end of month in which TDS is made
- Remittance to be made electronically accompanied by challan cum statement in Form 26QD
- Certificate in Form 16D to the payee within 15 days from the due date for submission of Form 26QD

SECTION 194 N

- Payer: Banking Company / Post Office / co-operative society engaged in the business of banking
- Amount paid: any sum or aggregate of sums in cash, in excess of INR 1 Crore during the previous year
- Rate of TDS: 2 %

- Exceptions: - Section to not cover payments made to
 - The Government
 - Banking Company or Co-operative Society carrying on the business of banking or a post office
 - Any correspondent business of a banking company / co-operative society
 - Any white label automated teller machine operator of a banking company or a co-operative society engaged in business of banking
 - Any other person or class of persons which the Central Government may specify

SECTION 194 N

- Persons specified by Central Government:
- Cash replenishment agencies (CRA's) and agents of White Label Automated Teller Machines:
 - Separate Bank Account to be maintained from which withdrawal is made only for the purpose of replenishing the cash
 - Certificate for reconciliation of cash withdrawn from this account and cash deposited
- Commission agent / trader / operating under APMC and registered under any law relating to Agricultural produce market
 - Bank Account no. from which withdrawal in excess of INR 1 Crore is to be made should be intimated
 - Withdrawal to be made for payment to farmers
 - PAN to be correctly quoted / trader should be registered

SECTION 194 N

- Authorised dealer and its franchise agent / sub-agent
- Full fledged money changer licenced by RBI and its franchise agent exempted from applicability of TDS provisions

SECTION 194 N

- The section is applicable in for withdrawals made for each “Bank” account.
- To be considered for all branches of a bank together
- But separate threshold for different bank accounts
- Withdrawals made from 1.04.2019 to be considered for the threshold however applicability of TDS only w.e.f 01/09/2019

SECTION 194 N – AMENDMENTS FINANCE ACT'20

- TDS at 2% is required if the withdrawer has not filed his ROI for 3 years; and withdrawal exceeds Rs 20 Lakhs but less than Rs. 1 crore
- For withdrawals in excess of Rs. 1 crore, TDS at 5% is to be made
- TDS only on the amount exceeding the threshold
- Rates and Thresholds changed for non-filers
- Proviso- Provided that in case of a recipient who has not filed the returns of income for all of the three assessment years relevant to the three previous years, for which the time limit of file return of income under sub-section (1) of section 139 has expired, immediately preceding the previous year in which the payment of the sum is made to him, the provision of this section shall apply with the modification..."

SECTION 194 N – AMENDMENTS FINANCE ACT' 20

- Withdrawals made during the year 2020-21 (Due date is 30th November 2020)

Date of withdrawal	1 st July 2020	1 st August 2020	1 st Sept 2020	1 st Dec 2020
Audit applicability	No	No	Yes	Yes
Whether ROI for AY 20-21 is due	No	No	No	Yes
3 preceding years for which filing status is to be verified	AY 2019-20	AY 2019-20	AY 2019-20	AY 2020-21
	AY 2018-2019	AY 2018-2019	AY 2018-2019	AY 2019-20
	AY 2017-2018	AY 2017-2018	AY 2017-2018	AY 2018-19

SECTION 194 N – AMENDMENTS FINANCE ACT' 20

- For withdrawals made during the year 2021-22

Date of withdrawal	1 st July 2020	1 st August 2020	1 st Sept 2020	1 st Dec 2020
Audit applicability	No	No	Yes	Yes
Whether ROI for AY 21-22 is due	No	Yes	No	Yes
3 preceding years for which filing status is to be verified	AY 2020-21	AY 2021-22	AY 2020-21	AY 2021-22
	AY 2019-20	AY 2020-21	AY 2019-20	AY 2020-21
	AY 2018-19	AY 2019-20	Ay 2018-19	AY 2019-20

SECTION 194 N - ISSUES

- Onus on deductor to evaluate each of the recipients and confirm filing status
- Verify each of the recipients and confirm his return filing status for last 3 years on an ongoing basis
- How would the proviso operate in case of newly formed entities, with no previous track record?
- Deductor would now be required to maintain documentation relating to filing status of deductees'
- Obtain declaration from the deductee about filing status.

SECTION 194 0

- Sale of goods / provision of services of an e-commerce participant is facilitated by an e-commerce operator
- Through its digital / electronic facility / platform
- E-commerce operator to make TDS at 1% of the gross amount of sale / service / both
- Payment made directly by the purchaser (goods) / recipient (services) directly to an e-commerce participant, shall be deemed to be amount paid by e-commerce operator to e-commerce participant

SECTION 194 0

- NO TDS to be made :
 - Where e-commerce participant is individual / HUF
 - Gross amount of sale / service / both does not exceed Rs. 5 Lakhs
 - PAN / AADHAR has been furnished to the e-commerce operator
- Where a transaction is covered under this section, no TDS to be made under any other sections

SECTION 194 0

- Provisions not applicable to amounts received or receivable for :
 - Hosting any advertisements
 - Providing other services not in connection with sale / services

Meaning of certain terms:

a) "electronic commerce" means the supply of goods or services or both, including digital products, over digital or electronic network;

(b) "e-commerce operator" means a person who owns, operates or manages digital or electronic facility or platform for electronic commerce;

(c) "e-commerce participant" means a person resident in India selling goods or providing services or both, including digital products, through digital or electronic facility or platform for electronic commerce;

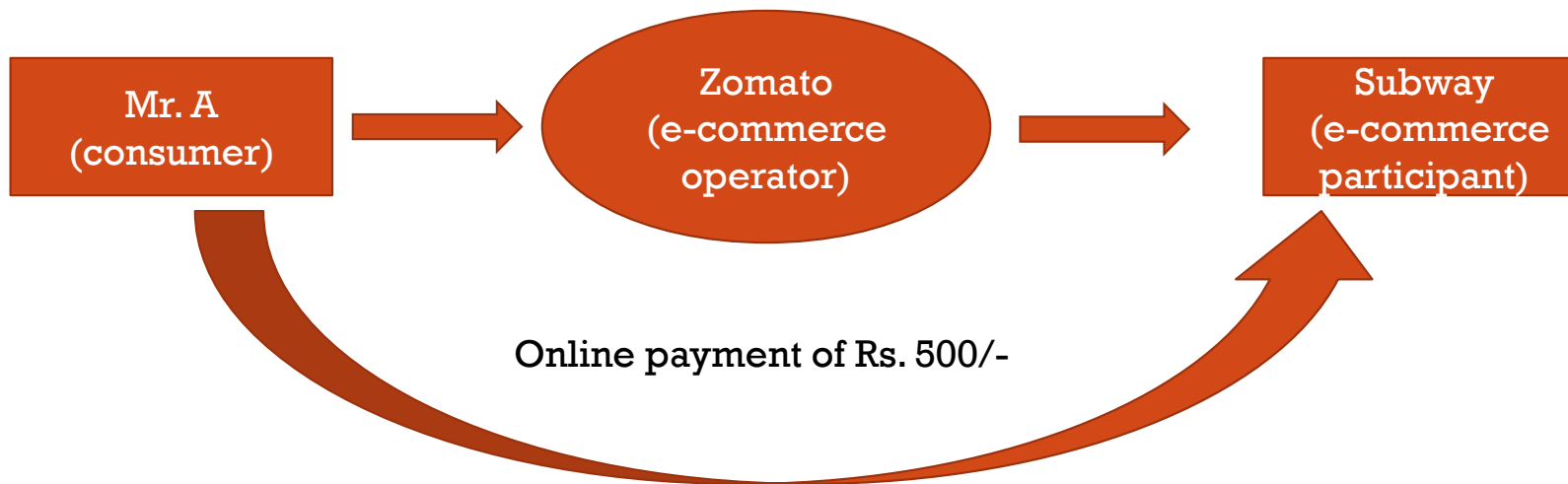
(d) "services" includes "fees for technical services" and fees for "professional services", as defined in the Explanation to section 194J.]

SECTION 194 0

Understanding the terms:

- Digital platforms are online businesses that facilitate commercial interactions between at least two different groups—with one typically being suppliers and the other consumers.
- Electronic Platform means a website, platform or network (including any or all platforms, websites or networks that are accessible through such website, platform or network), whether operated by us or not, through which a Product is delivered or made available to you or operated by you, or an Account is accessed or operated by you, by electronic means
- Examples:
 - Amazon, AirBnB, Zomato, Swiggy etc.

SECTION 194 0 – SCENARIOS'

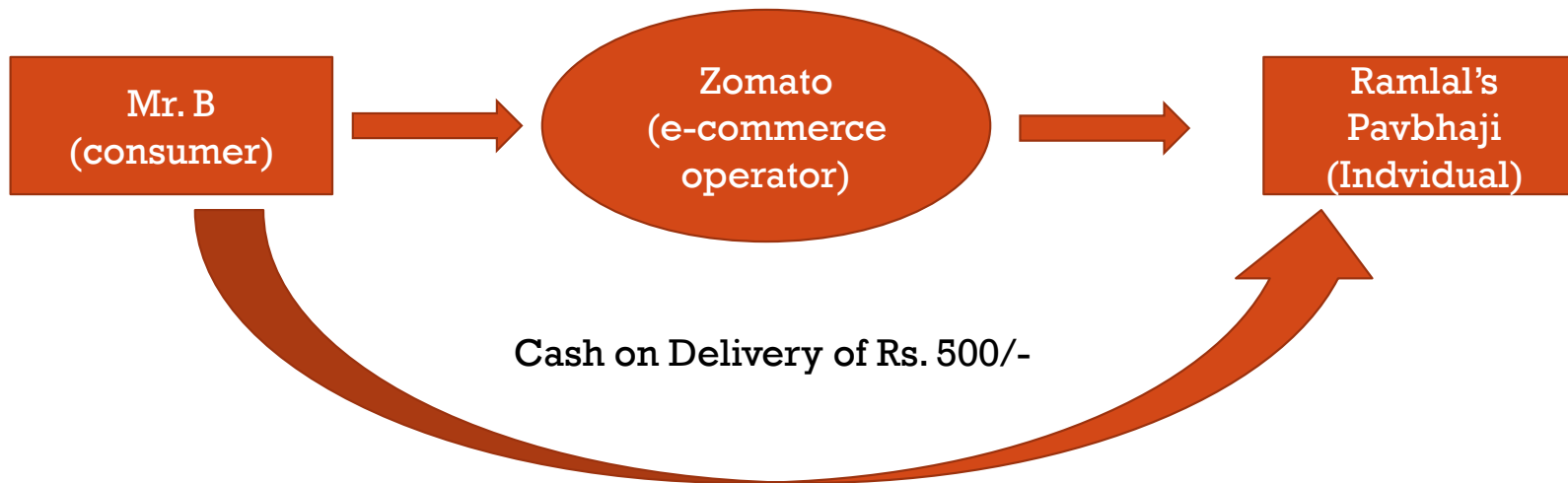


Rs. 500/- will be deemed to be paid by Zomato to Subway; to be included in gross sales for purpose of TDS

Zomato will make TDS @ 1% (0.75% for FY 20-21) and deposit it with the Government

Subway will claim credit of TDS in its ROI

SECTION 194 0 – SCENARIOS'



Rs. 500/- will be deemed to be paid by Zomato to Ramlal's Pavbhaji; to be included in gross sales for purpose of TDS

If gross annual sales of Ramlal's Pavbhaji are less than prescribed threshold of Rs. 5 Lakhs – No TDS required.

If gross annual sales of Ramlal's Pavbhaji are Rs. 5 Lakhs or more, TDS @ 1% to be made; if Ramlal has not furnished PAN / AADHAR to Zomato, then TDS @ 5%

SECTION 194 0 – SCENARIOS'

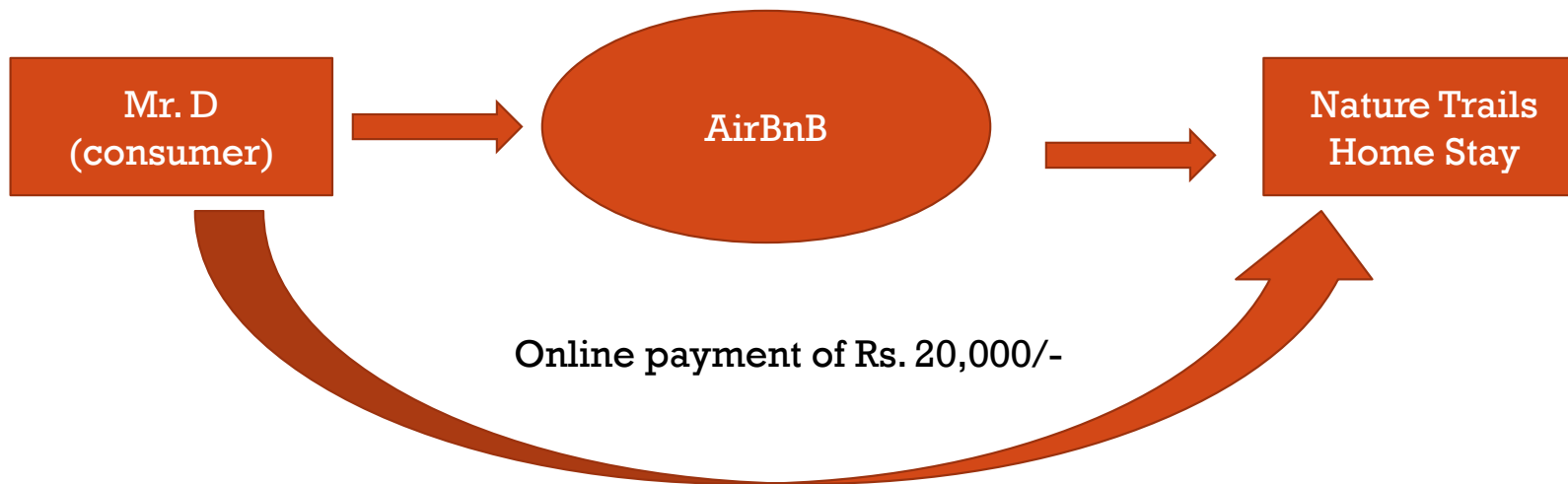


Rs. 3000/- will be deemed to be paid by Amazon to Shilpi Boutique; to be included in gross sales for purpose of TDS

Amazon will make TDS @ 1% (0.75% for FY 20-21) and deposit it with the Government

Shilpi Boutique will claim credit of TDS in its ROI

SECTION 194 0 – SCENARIOS'



Rs. 20,000/- will be deemed to be paid by AirBnB to Nature Trails Home Stay; to be included in gross sales for purpose of TDS

AirBnB will make TDS @ 1% (0.75% for FY 20-21) and deposit it with the Government

Nature Trails Home Stay will claim credit of TDS in its ROI

SECTION 194 O VS EQUALISATION LEVY

- AirBnB – Non-resident E-commerce operator –
- Finance Act ' 20 extends equalisation levy to non-resident e-commerce operators providing goods or services to residents in India & Non residents if it pertains to online advertising targeted in India
- Rate @ 2% and payable quarterly
- Equalisation levy – separate levy, not covered by Income-tax, and therefore no treaty protection
- Possibly to cover travel aggregators/ cloud services / search engines / hospitality etc.
- Section 194 O w.r.t TDS & Equalisation Levy both may be applicable in case of non-resident e-commerce operator

SECTION 194 0 - ISSUES

- Amounts received / receivable by an e-commerce operator for hosting advertisements or providing services not in connection to sale / service - not covered by these provisions
- Discounts / Promo Codes / Offers

OTHER AMENDMENTS - TDS

Section 194

- DDT abolished – reintroduction of TDS provisions
- TDS @ 10% on payment of dividend to resident exceeding Rs.5000 (Rs.2,500 in cases where dividend is paid in cash)
- TDS to be deducted at the rate of 20% on payment of dividend to non –resident

Section 194A

- TDS will be applicable in case of co-operative society making payment or allowing credit of interest other than interest on securities to any resident if the total sales, turnover or gross receipts of co-operative society exceeds Rs. 50 crores in preceding FY
- Aggregate amount exceeds Rs. 50,000 – senior citizen
- Rs. 40,000 – any other case

OTHER AMENDMENTS - TDS

Section 194C

- TDS provisions applicable wherein material purchased from customer's associate (related party)
- TDS @ 2% on work done will apply on payments made to residents for manufacturing or supplying a product according to customer's specification
- Even on material purchased from party related to customer – section 40A(2)(b)

Section 194 J

- *W.e.f.* 1.4.2020, TDS on fees for technical services other than professional services paid to residents has been reduced from 10% to 2%.
- Similarly TDS on royalty for sale, distribution or exhibition of cinematograph films shall also be deducted at the rate of 2%.

OTHER AMENDMENTS - TDS

Section 197A(1F)

- The Central Government was empowered to notify certain class of persons for no deduction of tax
- Central Government can now notify certain class of persons, both- for no deduction or lower deduction of tax

TCS PROVISIONS – AMENDMENTS FINANCE ACT '20

SECTION 206C(1G)

- Amounts received by authorized dealers for remittances out of India
- Sale of overseas tour program package

SECTION 206C(1H)

- Sale of Goods

SECTION 206C(1G) : PROVISION IN BRIEF

- Authorised dealer receives amount for remittance out of India
- From a buyer, being person remitting such amount of India under LRS
- Seller of an overseas tour program package, receives an amount from buyer
- Being person who purchases such package
- Shall at the time of debiting the amount payable by the buyer or at the time of receipt of such amount from the said buyer, by any mode, whichever is earlier, collect from the buyer a sum equal to 5% of such amount as Income-tax

SECTION 206C(1G) : THE FOUR PROVISOS'

- Provided that the authorized dealer shall not collect the sum, if the amount or aggregate of the amounts being remitted by a buyer is less than seven lakh rupees in a financial year and is for a purpose other than purchase of overseas tour program package:
- Provided further that the sum to be collected by an authorised dealer from the buyer shall be equal to five per cent of the amount or aggregate of the amounts in excess of seven lakh rupees remitted by the buyer in a financial year, where the amount being remitted is for a purpose other than purchase of overseas tour program package:
- Provided also that the authorized dealer shall collect a sum equal to one half per cent of the amount or aggregate of the amounts in excess of seven lakh rupees remitted by the buyer in a financial year, if the amount being remitted out is a loan obtained from any financial institution as defined in [section 80E](#), for the purpose of pursuing any education:
- Provided also that the authorised dealer shall not collect the sum on an amount in respect of which the sum has been collected by the seller

SECTION 206C(1G): IMPLICATION OF THE PROVISOS'

First Proviso:

- Person collecting Tax – Authorised Dealer (AD);
- Amount / aggregate amounts received are for a purpose other than purchase of overseas tour program package;
- Such amounts are less than or equal to INR 7 Lakhs in a financial year;
- No requirement of collecting the TCS

Implication:

If the amount is received by AD is on account of purchase of overseas tour program package, the threshold criteria of INR 7 Lakhs not to be tested, TCS to be made in all circumstances.

SECTION 206C(1G): IMPLICATION OF THE PROVISOS'

- **Second Proviso:**

TCS to be collected by AD on amounts / aggregate amounts received in excess of INR 7 Lakhs, where the purpose is other than purchase of overseas tour program package.

- **Third Proviso:**

In case the remittance out of India for purpose of education; TCS @ 0.5%

Note:

- Amount remitted is out of a loan from Financial Institution
- FI – as defined in Section 80E
- Remittances through loans availed from institutions not covered / through owned funds – TCS @ 5%

SECTION 206C(1G): IMPLICATION OF THE PROVISOS'

- **Fourth Proviso:**

No double TCS on the same amount – In this case the tour operator would have already collected TCS

Note:

- **Exclusions from “Buyer”**

“buyer” means a person who purchases any goods, but does not include,—

(A) the Central Government, a State Government, an embassy, a High Commission, legation, commission, consulate and the trade representation of a foreign State; or

(B) a local authority as defined in the Explanation to clause (20) of section 10; or

(C) a person importing goods into India or any other person as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein;

POINTS TO NOTE: SECTION 206C(1G)

- **Terms defined:**
- **authorized dealer"** means a person authorized by the Reserve Bank of India under sub-section (1) of section 10 of the Foreign Exchange Management Act, 1999 (42 of 1999) to deal in foreign exchange or foreign security;
- **(ii)"overseas tour programme package"** means any tour package which offers visit to a country or countries or territory or territories outside India and includes expenses for travel or hotel stay or boarding or lodging or any other expenditure of similar nature or in relation thereto.

ISSUES / DELIBERATIONS:

- Hotel booking or any other remittances made by individual to overseas entities
- Remittances for educational purposes
- Remittances for medical purposes
- Currency Sale Transactions to Individuals
- Card Sale Transactions to Individuals
- Currency Sale / card sale to Business Travellers

- “Remittance out of India” under Liberalised Remittance Scheme
- Rate reduction by 25% for FY 20-21 as per Press Release / ***The Taxation & Other Laws (Relaxation & Amendment of Certain Provisions) Bill, 2020***

SECTION 206C(1H) : PROVISION IN BRIEF

- *Every person, being a seller, who receives any amount as consideration for sale of any goods of the value or aggregate of such value exceeding fifty lakh rupees in any previous year,*
- *other than the goods being exported out of India or goods covered in sub-section (1) or sub-section (1F) or sub-section (1G) shall*
- *at the time of receipt of such amount, collect from the buyer, a sum equal to 0.1 per cent of the sale consideration exceeding fifty lakh rupees as income-tax:*
- **Rate reduction by 25% for FY 20-21 as per Press Release / *The Taxation & Other Laws (Relaxation & Amendment of Certain Provisions) Bill, 2020***

SECTION 206C(1H) : PROVISION IN BRIEF

- Receipts from Sale of scrap, alcohol, motor car, remittances under LRS / sale of overseas tour package program – excluded from 206C(1H)
- not be applicable in cases where the buyer is liable to make a tax deduction at source from the amount payable to the seller, and such tax has been deducted.
- goods exported out of India have also been excluded

Exclusions from definition of “buyer” Central Government

State Government, Embassy, High Commission, Legation, Commission, Consulate, Trade representation of a foreign state, Local Authority, Person importing goods into India Other Notified Person

SECTION 206C(1H) : PROVISION IN BRIEF

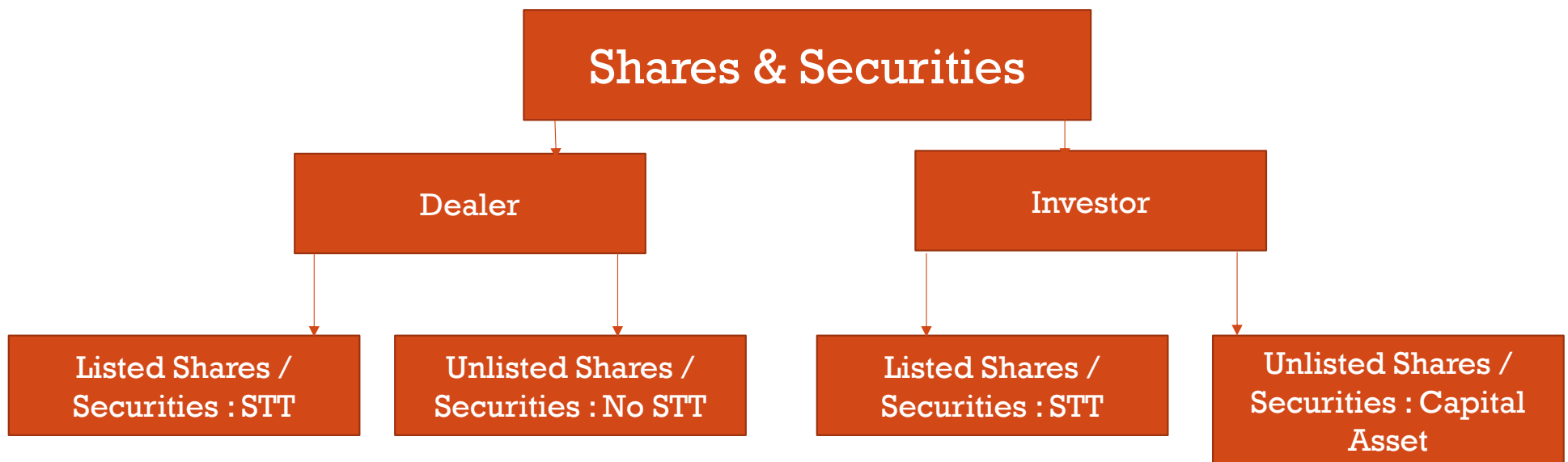
- Provided that if the buyer has not provided the Permanent Account Number or the Aadhaar number to the seller, then the provisions of clause (ii) of sub-section (1) of section 206CC shall be read as if for the words "five per cent", the words "one per cent" had been substituted:
- **Implication:**
Non furnishing of PAN / AADHAR would result in higher rate of TCS @ 1%
- Provided further that the provisions of this sub-section shall not apply, if the buyer is liable to deduct tax at source under any other provision of this Act on the goods purchased by him from the seller and has deducted such amount.
- **Implication:**
- In case of contracts already covered by TDS, no TCS applicability

SECTION 206C(1H) / (1-I) / (1-J): PROVISION IN BRIEF

- "seller" means a person whose total sales, gross receipts or turnover from the business carried on by him exceed ten crore rupees during the financial year immediately preceding the financial year in which the sale of goods is carried out, not being a person as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein.
- *If any difficulty arises in giving effect to the provisions of sub-section (1G) or sub-section (1H), the Board may, with the approval of the Central Government, issue guidelines for the purpose of removing the difficulty.*
- *(1J) Every guideline issued by the Board under sub-section (1-I) shall be laid before each House of Parliament, and shall be binding on the income-tax authorities and on the person liable to collect the sum.*

ISSUES / DELIBERATIONS – SECTION 206C(1H)

- Definition of the term “Goods” – wide interpretation / anything marketable
- Sale of Goods Act / GST Act – shares & securities



ISSUES / DELIBERATIONS- SECTION 206C(1H)

- Inclusion of other assets (Capital Assets in which the seller does not usually deal in)
- Heading of Section 206C – Restricted to receipts from “trading”
- “Consideration” inclusive of GST / exclusive of GST? – moot question whether GST is covered as a part of consideration?
- Judicial Precedents / CBDT circular dated 19th July 2017 (in context of TDS)
- Whether GST is applicable on TCS component in case charged in the invoice?
Corrigendum to Circular No. 76/50/2018-GST dated 31st December, 2018 issued vide F.No. CBEC- 20/16/04/2018-GST – TCS is an interim levy

ISSUES / DELIBERATIONS – SECTION 206C(IH)

- Trigger of TCS – Receipt of consideration
- Applicability to Sales pre 1st October' 2020
- Status of Advances received, sale effected later
- Reckoning of threshold for the applicability of Provisions – for the previous year

Applicability of TCS in terms of sale / receipt

Date of Sale	Date of Receipt	Applicability of TCS	Post Circular
FY 19-20	FY 20-21	Not Applicable	Applicable
FY 20-21, on or after 1st October 2020	FY 20-21, on or after 1st October 2020	Applicable	Applicable
FY 20-21, before 1st October 2020	FY 20-21, on or after 1st October 2020	Not Applicable	Applicable
FY 20-21, before 1st October	FY 19-20	Not Applicable	Not Applicable
FY 20-21, after 1st October	FY 19-20	Applicable	Not Applicable

Applicability of TCS - Threshold

	Before Circular	Post Circular	Remarks
Sale effected in FY 20-21 (70 Lakh) post 1st October 2020. INR 30 Lakhs received pre October 2020, balance INR 40 Lakhs received post October 2020	TCS applicable	TCS Applicable	TCS will be applicable on the consideration of INR 20 Lakhs, as threshold applicability for receipts to be considered for previous year (70-50)
Sales effected in FY 20-21 (55 Lakhs) pre October 2020. INR 20 Lakhs received before 1st October 2020, balance INR 35 Lakhs received post October 2020	TCS not Applicable	TCS Applicable	TCS will be applicable on INR 5 Lakhs (55-50)
Extending Sr.no 2 further, Sales effected further in the year with same party (40 Lakhs) Whether earlier consideration of INR 55 Lakhs to be considered for determining threshold?			Yes, aggregate amount of receipts per buyer, for the entire previous year has to be considered.

ISSUES / DELIBERATIONS – SECTION 206C(IH)

- Sales Return – available recourse?
- Discounts / Freebies / Variation in prices
- Export of goods outside India – excluded from applicability of TCS; whether to be included in determination of threshold of INR 10 Crores
- Goods sold to Export oriented units (EOU) / Special Economic Zones (SEZ) – whether TCS provisions are applicable?
- Whether applicable to software sale?

'CIRCULAR' IMPLICATIONS

- Transactions in shares & commodities traded through recognised stock exchange – excluded from application of Section 206C(1H)
- Threshold of INR 50 Lakhs – receipt of sale consideration from 1st April 2020 – 30th September 2020 to be included
- TCS – not applicable to sale consideration received before 1st October 2020
- TCS – to apply to all consideration received on or after 1st October 2020 (even if sale was carried out before 1st October 2020)

'CIRCULAR' IMPLICATIONS

- Sale consideration on sale of motor car:
 - Single transaction, value exceeding INR 10 Lakhs – 206C(1F)
 - Aggregate receipts from sale of motor car **from a dealer** – subjected to TCS u/s 206C(1H)
 - Receipts from sale of motor car **from customer**, where value is less than Rs. 10 Lakhs or less; receipt of sale consideration exceeds INR 50 Lakhs during the year.
- Sales Return / Discounts/ GST – TCS with reference to receipt of amount of sale consideration, no adjustment required to be made

ISSUES / DELIBERATIONS – SECTION 206C(IH)

- Presentation of TCS – whether to be included in invoice?
- TCS to be paid within prescribed time – with reference to Invoice for Sale / receipt of consideration
- Meaning of terms – Turnover / Consideration
- Whether GST to be included in determining threshold for “turnover” ?
- “Value” as used in sub-section, whether has a different connotation?

ISSUES / DELIBERATIONS – SECTION 206C(IH)

- TCS in respect of a transaction where buyer is required to deduct TDS on total contract value (including materials) – Not Applicable
- TCS in respect of a transaction where contract for sale of goods is independent of contract of providing services, TDS made only on value of services – TCS will be applicable
- Sales made to public sector companies wholly owned by State / Central Government, whether covered?
- Multiple entities, TCS liability to be ascertained 'PAN'-wise or 'TAN'-wise – Sales made to one PAN to be considered for threshold
- Transportation / Freight charges recovered from buyer?

OTHER ASPECTS – SECTION 206C(1H)

- Applicability of TCS - “B2C” transactions Vs “B2B” transactions
- Reference to section 201(1A) – Buyer acquiring goods for further manufacturing / processing excluded subject to conditions
- First year of incorporation – clarity on applicability / otherwise of “turnover” threshold criteria
- No mechanism for application of lower / NIL rate of TCS by buyer

PRACTICAL ASPECTS

- TCS to be paid to the credit of the Government by 7th of subsequent month
- Seller to have valid TAN
- Seller has to furnish TCS return – Form 27EQ on a quarterly basis
- Annexure – Party wise break-up in the form

PRACTICAL ASPECTS

- Form 27EQ amended to include particulars of amounts on which TCS was not made:
 - Where TCS provisions are not applicable because TDS provisions are applicable to the transaction
 - Where the buyer is an entity specifically excluded from applicability of these transactions

PRACTICAL ASPECTS

Due dates for Compliance:

Quarter	Due Date (Normally)
April – June	15th July
July – September	15th October
October – December	15th January
January – March	15th May

