



Astute Consultants

Tax Filing & Registration Services

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GSTIN: 07BCLPB7903D1ZW, PAN: BCLPB7903D MSME: UDYAM-DL-02-0059567

KNOW ABOUT TDS/TCS LIABILITY

Taxable Person:-

Any person whose Books of Accounts got audited in previous financial Year, (unless specified otherwise) updated till 31st March 2025.

Taxable Event:-

TDS shall be deducted at the time of **Due or Payment (whichever is earlier)** for Expenses.

In Simple words, Bill Received or Amount Paid (Advance Paid) whichever is earlier

TDS Rate:-

Nature of Payment	Old Section (IT Act 1961)	New Section (IT Act 2025)	Rate of TDS (PAN Available)	Rate (No PAN)	Threshold — FY 2026-27
Salary	192	392	As per Slab	As per Slab	As per Slab
Dividend	194	393(1) Sl. 7	10%	20%	Nil (any amount)
Interest on Securities	193	393(1) Sl. 5(i)	Rates in force	20%	Rs. 10,000/-
Interest (Senior Citizen) - Banks/Post Office/Co-op	194A	393(1) Sl. 5(ii)(a)	10%	20%	Rs. 1,00,000/- p.a.
Interest (Others) - Banks/Post Office/Co-op	194A	393(1) Sl. 5(ii)(b)	10%	20%	Rs. 50,000/- p.a.

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Interest - Other cases (non-bank)	194A	393(1) Sl. 5(iii)	10%	20%	Rs. 10,000/- p.a.
Income from Lottery/Crossword/Card Games (per transaction)	194B	393(3) Sl. 1	30%	30%	Rs. 10,000/- per transaction
Winnings from Online Games	194BA	393(3) Sl. 2	30%	30%	Net winnings at year end
Income from Horse Race	194BB	393(3) Sl. 3	30%	30%	Rs. 10,000/- per transaction
Contract - Payment to Resident Indiv/HUF	194C	393(1) Sl. 6(i)(a)	1%	20%	Single: Rs. 30,000/- Year: Rs. 1,00,000/-
Contract - Payment to other than Indiv/HUF	194C	393(1) Sl. 6(i)(b)	2%	20%	Single: Rs. 30,000/- Year: Rs. 1,00,000/-
Insurance Commission - Individuals	194D	393(1) Sl. 1(i)	2%	20%	Rs. 20,000/- p.a.
Insurance Commission - Companies	194D	393(1) Sl. 1(i)	10%	20%	Rs. 20,000/- p.a.
Payment in respect of Life Insurance Policy	194DA	393(1) Sl. 8(i)	2%	20%	Rs. 1,00,000/-
Commission or Brokerage (other than insurance)	194H	393(1) Sl. 1(ii)	2%	20%	Rs. 20,000/- p.a.

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Rent - Plant & Machinery	194I(a)	393(1) Sl. 2(ii)(a)	2%	20%	Rs. 50,000/- per month
Rent - Land, Building or Furniture	194I(b)	393(1) Sl. 2(ii)(b)	10%	20%	Rs. 50,000/- per month
Payment on Transfer of Immovable Property (other than Agri Land)	194IA	393(1) Sl. 3(iii)	1%	20%	Rs. 50,00,000/- per property
Rent by Indiv/HUF not liable for Tax Audit (Resident Person)	194IB	393(1) Sl. 2(i)(a)	2%	20%	Rs. 50,000/- per month
Rent by Indiv/HUF not liable for Tax Audit (Non-Resident Person)	194IB	393(1) Sl. 2(i)(b)	31.2%		
Fees for Technical Services/Royalty (Films/Call Centre)	194J(a)	393(1) Sl. 6(iii)(a)	2%	20%	Rs. 50,000/- p.a.
Fees for Professional Services	194J(b)	393(1) Sl. 6(iii)(b)	10%	20%	Rs. 50,000/- p.a.
Director's Remuneration/Fees (not salary)	194J(b)	393(1) Sl. 6(iii)(b)	10%	20%	Nil
Payment by E-Commerce Operator to Participant	194O	393(1) Sl. 8(v)	0.10%	5%	Rs. 5,00,000/-
Payment for Purchase of Goods (Buyer's GTO >= Rs. 10 Cr in P/Y)	194Q	393(1) Sl. 8(ii)	0.10%	5%	Rs. 50,00,000/-
Benefit/Perquisite to	194R	393(1) Sl.	10%	20%	Rs. 20,000/-

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Individual/Business/Profession		8(iv)			p.a.
Payment of Transfer of Virtual Digital Assets	194S	393(1) Sl. 8(vi)	1%	20%	Specified Person: Rs. 50,000/- Others: Rs. 10,000/-
Salary/Commission/Bonus/Interest to Partners	194T	393(3) Sl. 7	10%	20%	Rs. 20,000/- p.a.
Lottery Tickets Commission/Remuneration	194G	393(3) Sl. 4	2%	20%	Rs. 20,000/-
Cash Withdrawal - Co-operative Society	194N	393(3) Sl. 5(a)	2%	NA	Rs. 3,00,00,000/-
Cash Withdrawal - Others	194N	393(3) Sl. 5(b)	2%	NA	Rs. 1,00,00,000/-

Important Notes on TDS:

- In case PAN is NOT provided by Assessee: TDS shall be deducted at the Applicable Rate or 20%, whichever is higher [Section 397(2) of IT Act 2025, equivalent to old Section 206AA].
- Section 206AB/206CCA (Higher TDS/TCS for non-filers) has been ABOLISHED effective from 1st April 2025 and is NOT applicable for FY 2026-27.

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KNOW ABOUT TDS/TCS LIABILITY

- From 1st July 2023 onwards, any PAN that is inactive shall be deemed as PAN not provided, and deduction should be made at 20%.
- TCS under Section 206C(1H) on sale of goods has been ABOLISHED from 1st April 2025. Only TDS under Section 194Q (equivalent: 393(1) Sl. 8(ii)) continues to apply for purchases.
- Supply of Manpower Services is now explicitly covered as 'work' under new TDS rules (equivalent to 194C). TDS: 1% for Individual/HUF; 2% for others — effective 1st April 2026.
- CBDT Circulars and Guidelines are now BINDING on all deductors under Section 400(2) of IT Act 2025 — they are no longer merely advisory.

TCS Rates — FY 2026-27 (As per Section 394, IT Act 2025)

Certain transactions are eligible for Collection of Tax at Source (TCS) as mentioned below.

Section 394 of the Income Tax Act, 2025 consolidates all TCS provisions.

Amount Collected for	Old Section (IT Act 1961)	New Section (IT Act 2025)	Rate of TCS (PAN Available)	Threshold / Remarks — FY 2026-27
Sale of Alcoholic Liquor for Human Consumption	206C(1)	394(1) Sl. 1	2%	No threshold limit

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Sale of Tendu Leaves	206C(1)	394(1) Sl. 2	2%	No threshold limit
Sale of Timber obtained under a Forest Lease	206C(1)	394(1) Sl. 3	2.5%	No threshold limit
Sale of Scrap	206C(1D)	394(1) Sl. 4	2%	No threshold limit
Sale of Minerals (Coal/Lignite/Iron Ore)	206C(1)	394(1) Sl. 5	2%	No threshold limit
Sale of Motor Vehicles & Specified Goods > Rs. 10 Lakhs (watches, antiques, art, coins, stamps, handbags etc.)	206C(1F)	394(1) Sl. 6	1%	Sale value > Rs. 10,00,000/-
Sale of Overseas Tour Programme Package (Flat rate - no threshold)	206C(1G)	394(1) Sl. 8	2%	No threshold (flat 2% on full amount)
LRS - Foreign Remittance for Education/Medical (Education loan from fin. institution u/s 80E: NIL)	206C(1L)	394(1) Sl. 7	2% - Educational\ medical Purpose 20%- Otherwise	NIL

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Sale of Goods (General) — ABOLISHED	206C(1H)	ABOLISHED	N/A	Removed w.e.f. 1st April 2025. Not applicable for FY 2025-26 or FY 2026-27 onwards.
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Important Notes on TCS:

- If PAN is NOT provided, TCS shall be collected at TWICE the applicable rate or 5%, whichever is higher [Section 397(2) of IT Act 2025].
- Overseas Tour Package: Rate reduced to flat 2% from 1st April 2026 — NO threshold limit. Previously, the rate was 5% (up to Rs. 7 lakhs) and 20% (above Rs. 7 lakhs).
- LRS for Education/Medical: Rate reduced from 5% to 2% w.e.f. 1st April 2026 — applicable on remittances exceeding Rs. 10 lakhs per FY.
- LRS for Education Loan (u/s 80E): NIL TCS — no change.
- LRS for Other Purposes: TCS at 20% — no change. Applicable on remittances exceeding Rs. 10 lakhs per FY.

Date of Payment:-

Period	TDS	TCS
For the Month of April to Feb	Within 7 days of Next Month	Within 7 days of Next Month
For the Month of March	30 th April	Within 15 days of Next Month

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KNOW ABOUT TDS/TCS LIABILITY

Forms for Filing TDS Returns

Form type (Income Tax Act 2025)	Form type (Income Tax Act 1961)	Purpose
Form 138	Form 24Q	TDS on salary payments
Form 140	Form 26Q	TDS on payments other than salary
Form 141	Form 26QB	TDS on sale of property
	Form 26QC	TDS on certain rent payments
	Form 26QD	TDS deducted under section 194M (payment for works contract, commission or professional and technical services)
	Form 26QE	TDS deducted for crypto transactions
Form 144	Form 27Q	TDS on payments made to Non
Form 143	Form 27EQ	TCS collected from suppliers

The deductor should provide the challan-cum-statement within 30 days from the end of the month in which TDS is deducted. As an exception, no return is required separately in such cases.

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Date of Return Filing of TDS Returns:-

Period	TDS	TCS
April to June Quarter-1	31 st July	15 th July
July to September Quarter-2	31 st October	15 th October
October to December Quarter-3	31 st January	15 th January
January to March Quarter-4	31 st May	15 th May

Important Note:

In case of Pan Not Provided by Assessee, TDS shall be deducted at the Applicable Rate or 30%, whichever is higher.

For example:

- if the applicable rate of TDS is 5 % but Pan not Provided – Rate **would be 20%**
- if the applicable rate of TDS is 30 % but Pan not Provided – Rate **would be 30%**

From 1st July 2023 onwards, any Pan that is inactive, shall be deemed to be PAN Not provided, and Deduction should be made @ 20%.

In case Assessee not filing return for last 2 years or more, TDS Shall be deducted at TWICE of Applicable Rate or 5%, whichever is higher.

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KNOW ABOUT TDS/TCS LIABILITY

SLAB RATES FOR SALARY

1. New Tax Regime (Default Regime)

Tax Slabs for Individuals for AY 2025-26:

Income (₹)	Tax Rate
Up to ₹4,00,000	Nil
₹4,00,001 to ₹8,00,000	5% above ₹4,00,000
₹8,00,001 to ₹12,00,000	₹20,000 + 10% above ₹8,00,000
₹12,00,001 to ₹16,00,000	₹60,000 + 15% above ₹12,00,000
₹16,00,001 to ₹20,00,000	₹1,20,000 + 20% above ₹16,00,000
₹20,00,001 to ₹24,00,000	₹2,00,000 + 25% above ₹20,00,000
Above ₹24,00,000	₹3,00,000 + 30% above ₹24,00,000

Key Features:

- **No Deductions or Exemptions:** Taxpayers cannot claim deductions under sections like 80C, 80D, etc., no exemptions such as House Rent Allowance (HRA) or Leave Travel Allowance (LTA).
- **Standard Deduction:** Available for salaried and pensioned individuals, reducing taxable income by ₹50,000.
- **Rebate under Section 87A:** Rs. 60,000; or No tax up to income Rs.12 Lakhs if income is less than Rs. 12 Lakhs

2. Old Tax Regime

The **Old Tax Regime** allows taxpayers to avail various exemptions and deductions but has higher tax rates compared to the new regime.

Tax Slabs for Individuals:

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Income (₹)	Tax Rate
Up to ₹3,00,000	Nil
₹3,00,001 to ₹5,00,000	5% above ₹3,00,000
₹5,00,001 to ₹10,00,000	₹10,000 + 20% above ₹5,00,000
Above ₹10,00,000	₹1,10,000 + 30% above ₹10,00,000

Key Features:

- **Deductions and Exemptions:** Taxpayers can claim deductions under various sections (e.g., 80C, 80D) and exemptions like HRA and LTA.
- **Standard Deduction:** Available for salaried and pensioned individuals, reducing taxable income by ₹50,000.

Rebate under Section 87A: ₹12,500.

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