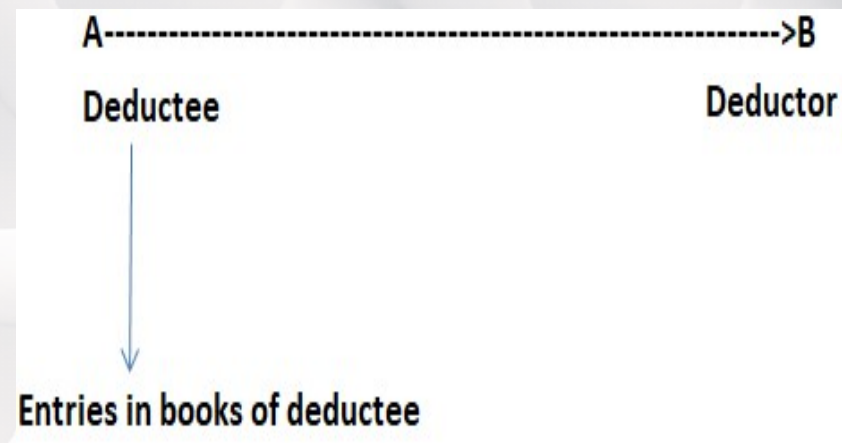


# **TDS Receivable**

## Basic Concept

Whenever TDS is received by the Deductee is called TDS Receivable.



# When TDS is to be received ?

Issue of Bill

At the time of Receipt of Pa

## Invoice

Receipt # 14256 • March 03, 2018

### Invoice to:

JOHN SMITH  
123 green lake st.  
City State  
Country

#	PRODUCT DESCRIPTION	PRICE	QTY	TOTAL
1	ITEM 1	\$30.50	3	\$91.50
2	ITEM 2	\$50.00	1	\$50.00
3	ITEM 3	\$70.00	5	\$350.00
4	ITEM 4	\$20.00	2	\$40.00

Subtotal	\$531.50
Taxes	\$63.78
Shipping	\$12.00
Discount	-\$15.00
<b>TOTAL</b>	<b>\$592.28</b>

### TERMS & CONDITIONS

Lorem ipsum dolor sit amet, consectetur adipisicing elit, sed do eiusmod tempor incididunt ut labore et magna aliqua.

### ADDITIONAL NOTES

Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.

### PAYMENT METHOD

- Cash/Debit
- Cheque
- Credit card



Always at the time of  
receipt of payment

# Case 1- Bill First, Payment thereafter

## At the time of issue of bill

Party A/c    Dr  
    To Income A/c

## At the time of receipt of Payment

Bank A/c    Dr  
    To Party A/c

TDS Received A/c    Dr  
    To Party A/c

**Example: Rent received from Voxcov Ltd ₹ 25000 p.m.  
TDS @ 10% is deducted**

**At the time of issue of bill**

Voxcov Ltd A/c    Dr 25000  
To Rental Income A/c    25000

**At the time of receipt of Payment**

Bank A/c    Dr 22500  
To Voxcov Ltd A/c    22500

TDS Received A/c    Dr 2500  
To Voxcov Ltd A/c    2500

## Case 2- Payment First, then Issue of Bill

### At the time of receipt of Payment

Bank A/c    Dr  
    To Party A/c

TDS Received A/c    Dr  
    To Party A/c

### At the time of issue of bill

Party A/c    Dr  
    To Income A/c

**Example: Rent received from Voxcov Ltd ₹ 25000 p.m. in advance  
TDS @ 10% is deducted**

**At the time of receipt of Payment**

Bank A/c    Dr    22500  
To Voxcov Ltd A/c            22500

TDS Received A/c    Dr    2500  
To Voxcov Ltd A/c            2500

**At the time of issue of bill**

Voxcov Ltd A/c    Dr    25000  
To Rental Income A/c            25000

# Case 3- First Advance Received then Bill, Balance receipt

## At the time of receipt of Advance payment

Bank A/c    Dr  
    To Party A/c

TDS Received A/c    Dr  
    To Party A/c

## At the time of issue of bill

Party A/c    Dr  
    To Income A/c



## At the time of receipt of Balance payment

Bank A/c    Dr

To Party A/c

TDS Received A/c    Dr

To Party A/c

**Example: Rent received from Voxcov Ltd ₹ 25000 p.m. & 20% payment received in advance.TDS @ 10% is deducted**

**At the time of receipt of Payment**

Bank A/c    Dr    4500  
    To Voxcov Ltd A/c    4500

TDS Received A/c    Dr    500  
    To Voxcov Ltd A/c        500

**At the time of issue of bill**

Voxcov Ltd A/c    Dr    25000  
    To Rental Income A/c    25000

**At the time of receipt of Balance payment**

Bank A/c    Dr    18000

To Voxcov Ltd A/c    18000

TDS Received A/c    Dr    2000

To Voxcov Ltd A/c    2000

# **TDS Adjustment- In Case of Company Assesses**



TAX	0
TDS	50000
PAYABLE/REFUND	-50000

## Case 2

Income Tax Refund due A/c    Dr            50000  
    To TDS Receivable A/c                            50000

Bank A/c    Dr                            50000  
    To Income Tax Refund Due A/c                            50000

TAX	20000
TDS	50000
PAYABLE/REFUND	-30000

### Case 3

Tax Expense A/c	Dr	20000
To Provision for Tax A/c		20000
Provision for Income Tax A/c	Dr	20000
Income Tax Due A/c	Dr	30000
To TDS Receivable A/c		50000
Bank A/c	Dr	30000
To Income Tax Refund Due A/c		30000

# **TDS Adjustment- In Case of Non-Company Assesses**



TAX	70000
TDS	50000
PAYABLE/REFUND	20000

## Case 1

Drawings A/c      Dr                      70000  
To Income Tax Due A/c                      20000  
To TDS Receivable A/c                      50000

Income Tax Due A/c    Dr                      20000  
To Bank A/c                                      20000

TAX	0
TDS	50000
PAYABLE/REFUND	-50000

## Case 2

Income Tax Refund due A/c	Dr	50000
To TDS Receivable A/c		50000
Bank A/c	Dr	50000
To Income Tax Refund Due A/c		50000

TAX	20000
TDS	50000
PAYABLE/REFUND	-30000

## Case 3

Drawings A/c	Dr	20000
Income Tax Refund Due A/c	Dr	30000
To TDS Receivable A/c		50000
Bank A/c	Dr	30000
To Income Tax Refund Due A/c		30000