



TDS/TCS CREDIT

A PROPRIETARY TAX-TECHNOLOGY SOLUTION BY BDO INDIA

BDO IN INDIA
2023

Our **Technology Products and Solutions** are built to address the comprehensive tax needs of clients & businesses. In response to changing regulatory environments and growing business needs, our suite of products combines the experience of tax advisory through proprietary applications and products developed by the firm's in-house technology team.



A CLOUD-BASED SOLUTION FOR RECONCILING AND TRACKING TDS/TCS CREDIT

Taxpayers often face challenges while calculating eligible TDS/TCS credit due to difficulties in reconciling voluminous data.

Due to the limited correlation between the information available for reconciliation in books vs information in Form 26AS, the process of reconciliation itself is sometimes not seamless.

Further, the time difference in booking entries in books vs entries appearing in Form 26AS could lead to difficulties in tracking credits over multiple years. Additionally, a few records would need clarifications or follow-ups for depositing the correct tax deducted/collected or revising the TDS/TCS returns.

The inability to accurately determine eligible credits, track unutilised tax credits and follow important action points may lead to loss of tax credits thereby impacting cashflows and increasing tax risks.

CURRENT CHALLENGES FACED BY ORGANISATIONS WHILE TRACKING TDS/TCS CREDIT

VOLUMINOUS DATA	TRACKING MULTI-YEAR CREDIT	CONTROL AND MONITORING	BLOCKAGE OF WORKING CAPITAL
Large volume of data with a limited correlation between books v/s Form 26AS, the manual reconciliation process can be time-consuming and prone to errors	Tracking of brought forward credit from the previous period and carrying forward credit to subsequent year(s) can be challenging due to timing difference	Identifying and tracking errors in filing TDS/TCS return by the Deductor while passing entry in books of accounts can be a cumbersome task	Mismatch in TDS/TCS credit available in Form 26AS v/s books could lead to denial of credit or taxing additional income in hands of Taxpayers by Tax Authorities thereby impacting cashflow and increase in tax risk

WHY BDO INDIA'S TDS/TCS CREDIT SOLUTION

Combining the expertise and efficiency of a highly skilled team of domain and data experts, we help clients gain significant benefits through adequate management of data and timely compliances.



AUTOMATION OF RECONCILIATION PROCESS

Multi-year reconciliation of income, TDS/TCS credit as per books with Form 26AS. Auto-tagging of reasons for reconciliation and mismatch based on robust inbuilt logic



DATA PROCESSING AND VALIDATION

TAN-PAN mapping to build a correlation between records from books with records from Form 26AS. Tracking of TDS/TCS threshold limits and utilisation of lower deduction certificate information



TDS AND TCS DETERMINATION

Identifying the transactions liable to TDS/TCS & mapping the TDS/TCS rate based on the income. Determination of the ideal TDS/TCS deductible/collectible



REPORTS AND DASHBOARDS

Analytical view available for TDS/ TCS credits and status of reconciliation for income, TDS/TCS, system generated user tagged actionables, details of unutilised TDS/TCS credits



NOTIFICATIONS AND REMINDERS

Notifications to users where lower deduction certificates are nearing expiry. Reminders on pending actions for users



INTEGRATION WITH ERP

Fetches Master and Transaction data from the customer ERP and connects it with the in-house solution using API integrators, SFTP or through manual excel upload



COMPLIANCE & ASSESSMENT READY

Reconciliation reports along with reasons for reconciliation and mismatch which can be submitted to tax authorities during assessment proceedings. Data management for applying for a lower deduction certificate

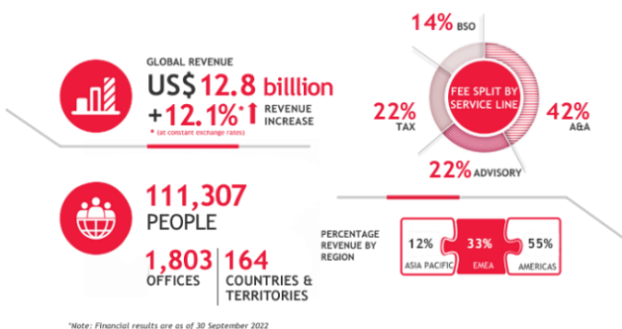


CUSTOMER AND VENDOR COMMUNICATION

Sending intimations/communications to customers and/or vendors, wherever necessary and tracking responses received from customers/vendors

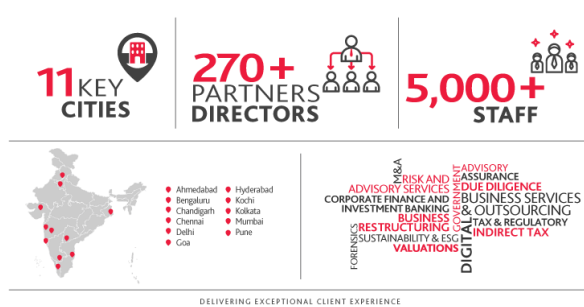
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ABOUT BDO IN INDIA

BDO in India offers Assurance, Tax, Advisory, Business Services & Outsourcing and Digital Services for both domestic and international clients across industries. The team at BDO in India consists of over 5,000 professionals led by more than 270 partners and directors operating out of 16 offices, across 11 key cities.



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