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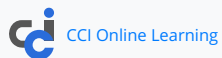
Regarding 194 N

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RUDRA (INCOME & TRADE TAX LAWYER) 14 October 2019

the TDS which is deducting in 194 N is refundable?
will be the money transfer business is liable to be audited?



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Kapadia Pravin 15 October 2019

TDS amount under 194N is considered similar to advance payment of tax.

It is adjusted against total tax liability in the ITR.(Alongwith TDS others, Adv Tax, TCS) and if total of these tax payments exceed total tax liability then excess will be refund.

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Any business including money transfer , is subject to tax audit under 44AB subject to turnover or Gross receipts conditions.

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1. TDS will be applicable on cash was withdrawn in excess of Rs. 1 crore in a bank during the FY by the assessee.
 2. TDS u/s 194N @ 2% will be deducted in excess of Rs. 1 crore.
 3. Yes, the money transfer business is also a business and sec 44AB will also be applicable for such business if it crosses the threshold limit during the year.
- Please correct me if the above solution has an alternative view.



• [RUDRA](#) (INCOME & TRADE TAX LAWYER) [🕒 16 October 2019](#)

Actually we don't issue any tax invoice because our firm is not registered in gst but it's registered in up shop and establishment act. then how I will do audit of the firm. only on the base of back transaction



• [Kapadia Pravin](#) [🕒 16 October 2019](#)

If you are crossing threshold limit under GST then immediately apply for GST Number.

Audit of the FIRM depends upon Turnover or Gross receipts exceeding prescribed limits under section 44AB.




Rudra this is serious issue so far as GST registration is concerned and audit of Accounts if required.



• [RUDRA](#) (INCOME & TRADE TAX LAWYER) [🕒 16 October 2019](#)

How I get registered in gst. GST is only for those who provide goods or services.. if we consider that we are providing services. then we give tax on service. but first of all the service should be serviceable.
suppose that ..I have to repair my AC thn I will pay gst on service but if Im doing business of money transfer thn how we conclude that I'm providing service.
what will be gross receipts and taxable value...if a person sends money from Saudi Arabia and I have to give money someone else.

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