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Tds deducted & paid in different financial years

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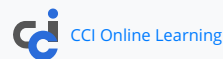
CA. Shwetank Vats (Chartered Accountant) 29 July 2015

Scenario:

- A company has recorded an expense as provision in March month while closing of its books for the financial year 2013-14, and has deducted TDS on the provision so made for which the books were audited. TDS so deducted is also deposited.
- Later, during audit for the financial year 2014-15, it was noticed that they have also recorded the same expense in the April month & TDS is also deducted on the amount so recorded. TDS was again deposited.
- The expense amount would be recovered from party account by reversing the party ledger.

Queries:

1. What should be the treatment in F.Y. 2014-15 for reversal of TDS amount so double deducted & deposited with the govt.? (The party has already taken benefit of TDS during F.Y. 2013-14 while filing its income tax return.)
2. What should be the treatment, if in the above case, the provision amount (say, Rs. 32000/-) and actual expense amount recorded in april (say, Rs. 35000/-) were different and the TDS was deducted on both the amounts.



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