



Sound Ideas for Silence

PARACOAT PRODUCTS LIMITED

(IN TECHNICAL COLLABORATION WITH ASAHI RUBBER CO. LTD. JAPAN)

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Date: 23-06-2021

TO WHOMSOEVER IT MAY CONCERN

Sub: Declaration for deducting TDS under section 194Q of Income-tax Act, 1961

The Finance Act, 2021 has introduced section 194Q in the Income-tax Act, 1961 ('the Act') which requires buyers to deduct tax at source at 0.1% w.e.f. 01 July 2021 on credit / payment of any consideration on annual purchase of goods exceeding INR 50 lacs to resident sellers. In cases where the PAN of the seller is not furnished, the TDS shall be deducted at 5%. The above section would apply to buyers whose business turnover exceeds INR 10 Crores during the financial year immediately preceding the financial year in which the goods are purchased.

We hereby declare that the turnover of Paracoat Products Limited from its business for the financial year FY 2020-21 exceeded INR 10 crores and hence, we confirm that w.e.f. 01.07.2021 we will deduct TDS under section 194Q of the Act at 0.1% on purchases exceeding INR 50 Lacs made by us from you during financial year 2021-22.

Further, consequent to overriding effect of section 194Q of the Act, TCS provisions under section 206C (1H) of the Act will not be applicable. Accordingly, w.e.f. 01 July 2021 we will be deducting TDS under section 194Q of the Act on material purchases exceeding the threshold limit and request you to stop collecting TCS under section 206C(1H) of the Act at 0.1% on the sale of goods made to us w.e.f 01 July 2021.

Yours faithfully

For and on behalf of
[Paracoat Products Limited]



Name: Kamlesh Kumar Kamat
Designation: Senior Manager - Accounts
Place: Hosur

PAN: AABCP7033J
GSTIN: 33AABCP7033J1ZJ



A.Y. 2020-21

Filing Type
Original

ITR : **ITR-6**
Acknowledgement No : **259136291140221**
Filed By : **SELF**
Filing Date : **Feb 14, 2021**
Filing Section : **139(1)**

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A.Y. 2019-20

Filing Type
Original

-  Processed with refund due **Mar 19, 2021**
-  Under Processing **Jan 28, 2021**
-  ITR Transferred to jurisdiction. AO

ITR : **ITR-6**
Acknowledgement No : **264858201301119**
Filed By : **SELF**
Filing Date : **Nov 30, 2019**
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