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मुंबई पत्तन प्राधिकरण
Mumbai Port Authority

यातायात प्रबंधक का कार्यालय,
पत्तन भवन, शूरजी वल्लभदास मार्ग
मुंबई - ४०० ००१.
Traffic Manager's Office,
Port House,
Shoorji Vallabhdas Marg,
Mumbai - 400 001.



No. TM/B/6-1/TDS/01

of 2024-25

Date : - 2 APR 2024

All Ship Owners / Shipping Agents / Container Operators/
Importers / Exporters / Custom Brokers and other Port Users.

The President,
The Shipping Corporation of India

The President,
Maritime Association of Nationwide Shipping Agencies – India (MANSA)

The President,
Brihanmumbai Custom Brokers Association (BCBA)

The President
All India Liquid Bulk Importers Exporters Association

President,
Indian Merchants' Chamber

The President,
Mumbai Chamber of Commerce & Industry

The President,
Indian Barge Owner's Association

The Secretary,
Iron & Steel Scrap and Ship Breakers Associate

Indian Ship Breakers Association

Darukhana Sand Merchants Association

Dear Sirs,

Sub:- Tax Deducted at Source(TDS) & Tax Collected at Source (TCS) for
FY 2024-25

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This is to inform that for the Financial Year 2024-25, the rates of TDS on contractual receipts, rent, interest on investment, Fees for professional/ technical services, purchase of goods and TCS on sale of goods are to be considered same as prescribed in Finance Act, 2024. It is requested to apply following rates while deducting tax at source on MbPA's income for FY 2024-25,

...2/-

Sr.	Nature of Payment	Section of I.T. Act	Rate of TDS/TCS	When to deduct Tax at source
1	Contractual (includes payment by port users for various cargo related and vessel related services)	194C	2.00%	At the time of credit or payment, whichever is earlier, where the amount of sums credited or paid exceeds ₹30,000/- (for single payment) and ₹1,00,000/- (for aggregate payment)
2	Rent	194I(b)	*2.00% & 10.00%	At the time of credit or payment, whichever is earlier, when the aggregate sums credited or paid during the financial year exceeds ₹ 2,40,000/-
3	Interest on Investments	194A	10.00%	At the time of credit or payment, whichever is earlier, when the aggregate sums payable during the financial year exceeds ₹40,000/-
4	Fees for professional or technical services	194J	10.00%	At the time of credit or payment, whichever is earlier, when the aggregate sums payable during the financial year exceeds ₹ 30,000/-
6	Purchase of goods	194Q	0.10%	Purchase of any goods of the value or aggregate of such value exceeding ₹50 lakhs.
7	Sale of goods	206(1H)	(0.10% TCS)	At the time of receipt of consideration of value exceeding ₹.50 lakh in a financial year from the buyer.

* Specified rates : (i) for the use of machinery or plant or equipment, is at the rate of 2% & (ii) for the use of any land or building (including factory building) or land appurtenant to a building (including factory building) or furniture or fittings, is at the rate of 10%.

2. Circular is uploaded on the MbPA website www.mumbaiport.gov.in
3. The filing of application for exemption certificate u/s. 197 of Income Tax Act, 1961 for FY 2024-25 is under process. On receipt of the same, the lower rates of TDS as approved by the IT Authorities will be informed.
4. It is requested to give wide publicity amongst your members.

(B.S. SHINDE)
TRAFFIC MANAGER