

दूरध्वनी : ९१-२२-६६५६४४२९
: ९१-२२-६६५६४०५१
ई मेल : tmoffice@mumbaiport.gov.in
: 91-22-66564429
Tele : 91-22-66564051
E-mail : tmoffice@mumbaiport.gov.in

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/

48

of 2021-22

CIRCULAR

3 APR 2023

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

The President
Indian Merchants' Chamber

The President
Mumbai Chamber of Commerce & Industry

The President
Indian Barge Owners' Association

The Secretary,
Iron & Steel Scrap and Ship Breakers Association

Indian Ship Breakers Association

Darukhana Sand Merchants Association.

Dear Sirs,

Sub: Tax deducted at source (TDS) and Tax collected at
Source (TCS) for F.Y. 2023-24.

This is to inform that for the Financial Year 2023-24, the rates of TDS on contractual receipts, rent and 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, 2023. It is requested to apply following rates while deducting tax at source on MbPA's income for F.Y. 2023-24.

| Sr. No. | 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 Rs.30,000/- (for single payment) and Rs.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 exceed Rs.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 Rs.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 Rs.30,000/-. |
| 5. | Purchase of goods | 194Q | 0.10% | Purchase of any goods of the value or aggregate of such value exceeding Rs.50 lakhs. |
| 6. | Sale of goods | 206 (1H) | 0.10% (TCS) | At the time of receipt of consideration of value exceeding Rs.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%.

Circular is uploaded on the MbPT [website www.mumbaiport.gov.in](http://www.mumbaiport.gov.in)

2. You are also requested to ensure that the Form No. 16A (TDS certificates received from Port Users/parties, lessees/tenants etc. are downloaded from TRACES on online portal run by Income Tax Department. Valid TDS certificates downloaded from TRACES bear 7-character alphabet unique certificate number. It will have TDS-CPC logo on the left side and national emblem on the right side.

3. It is also requested that such certificates any be forwarded to concerned Audit Branches for proper Accountal/verification of Accountal in the Books. Since these certificates are NOT required to be submitted to Income Tax Authorities while filing of Returns of Income., it is requested that the same may NOT be forwarded to "G" Branch of Finance Deptt.

4. The filing of application for exemption certificate u/s. 197 of Income Tax Act, 1961 for FY 2023-24 is under process. On receipt of the same, the lower rates of TDS as approved by the IT Authorities will be informed.



(B.S. SHINDE)
TRAFFIC MANAGER

27/11/23