

## Amendments applicable to provisions of Tax deducted/collected at source vide Union Budget- Finance Act 2024

To improve the ease of doing business and better compliance by taxpayers TDS rates are reduced on payments made to residents have been made by Finance Bill (No. 2) 2024. However, there is no change with respect to sections such as TDS on salary, TDS on virtual digital assets, TDS on winnings from lottery etc/ race horses, payment on transfer of immovable property and payments to non-residents, TDS rates for TDS on contracts etc.

### Rationalisation of TDS rates are as below:

Section	Nature of payment	Present TDS rate	New TDS rate	Applicable with effect from
194DA	Payment in respect of life insurance policy	5%	2%	01.10.2024
194G	Commission etc. on sale of lottery ticket	5%	2%	01.10.2024

# DIRECT TAX

194H	Payment of commission or brokerage	5%	2%	01.10.2024
194IB	Payment of rent by certain individuals or HUF	5%	2%	01.10.2024
194M	Payment of certain sums by certain individuals or Hindu undivided family	5%	2%	01.10.2024
194-O	Payment of certain sums by e-commerce operator to e-commerce participant	1%	0.1%	01.10.2024
194F	Payments on account of repurchase of units by Mutual Fund or Unit Trust of India	20%	Section to be omitted	01.10.2024
194T	Payment of any sum in the nature of salary, remuneration, interest, bonus or commission by partnership firm to partners	-	10%	01.04.2025

### **Ease in claiming credit for TCS collected/TDS deducted by salaried employees:**

Before amendment, sub-section (2B) of section 192 of the Income Tax Act, 1961 provides for consideration of income under any other head and tax, if any, deducted thereon to be taken into account for the purposes of making the deduction under sub-section (1) of the aforesaid section, subject to certain conditions.

Post amendment, **credit of TCS is allowed while computing the amount of tax to be deducted on salary income of the employees** as this will help in avoiding cash flow issues for employees. Hence, sub-section (2B) of Section 192 has also been amended to expand the scope of the said sub-section to include any tax deducted or collected, as the case may be, to be considered for the purposes of making the deduction under sub-section (1) of Section 192. Provided that this sub-section shall not in any case have the effect of reducing the tax deductible from income under the head "Salaries", except where the loss under the head "Income from house property" and the tax deducted in accordance with other provisions of Part B and tax collected in accordance with the provisions of Part BB, of this Chapter, has been taken into account. This amendment will take effect **from October 1, 2024**.

### **Alignment of interest rates for delay deposit of TCS after collection with applicable rates of TDS:**

To align the rates of interest applicable for late collection/late deposit of TCS with the provisions of sub-section (1A) of Section 201 pertaining to late deduction/deposit of TDS, sub-section (7) of Section 206C has been amended, to specify that simple **interest for non-payment of tax collected at source to Government account, is to be increased from 1% to 1.5% for every month or part thereof on the amount of such tax from the date on which such tax was collected to the date on which such tax is actually paid**. This amendment will take effect **from April 1, 2025**.

### **Insertion of section 194T for TDS on payment of salary, remuneration, interest, bonus or commission by partnership firm to partners:**

Earlier, there was no provision for TDS on payment of salary, remuneration, interest, bonus, or commission to partners by the partnership firm.

A new **TDS section 194T has been inserted** vide Finance Bill (No. 2) to bring payments such as salary, remuneration, commission, bonus and interest to any account (including capital account) of the partner of the firm under the purview of TDS for **aggregate amounts more than INR 20,000 in the Financial Year.**

The Applicable **TDS rate will be 10%**. The provisions of Section 194T of the Act will take effect **from April 1, 2025.**

### **TCS to be collected on sale of any other goods as may be specified by the Central Government by notification in the Official Gazette of value exceeding INR 10 lakh under sub-section (1F) of section 206C:**

Sub-section (1F) of Section 206C has been amended to also levy TCS on sale of **any other goods as may be specified by the Central Government by notification in the official gazette** of value exceeding **INR 10 lakh**. The amendment will take effect **from January 1, 2025.**

### **TDS on purchase of immovable property even if amount paid by each buyer is less than INR 50 lacs when the aggregate consideration/stamp duty value of the property exceeds INR 50 lacs:**

TDS is required to be deduct by a buyer of an immovable property, if the consideration or stamp duty value of the immovable property is INR 50 lacs or more. Before amendment, it was observed that some taxpayers are interpreting that the consideration being paid or credited refers to each individual buyer's payment rather than the total consideration paid for the immovable property.

Accordingly, sub-section (2) of section 194-IA of the Act has been amended to clarify that **where there is more than one transferor or transferee in respect of an immovable property, then such consideration shall be the aggregate of the amounts paid or payable by all the transferees to the transferor or all the transferors for transfer of such immovable property.** The amendments will take effect **from October 1, 2024.**

**Tax deduction at source on interest from Floating Rate Savings (Taxable) Bonds (FRSB) 2020 or any other security of the Central Government or State Government, as the Central Government may, by notification in the official gazette, specify in this behalf:**

Section 193 of the Income Tax Act, 1961 provides for deduction of tax at source on payment of any income to a resident by way of interest on securities. The Government has introduced Floating Rate Savings (Taxable) Bonds (FRSB) 2020. The provisions of section 193 of the Income Tax Act, 1961 has been amended to allow for deduction of tax at source at the time of payment of **interest exceeding INR 10000 on the Floating Rate Savings Bonds (FRSB) 2020 (Taxable) or any other security of the Central Government or State Government, as the Central Government may, by notification in the official gazette, specify in this behalf.** The amendments will take effect **from October 1, 2024.**

**Excluding sums paid under section 194J from section 194C (Payments to Contractors):**

Clause (iv) of the Explanation of section 194C defines “work” to specify which all activities would attract TDS under section 194C of Income Tax Act, 1961. Before amendment, there was no explicit exclusion of assesseees who are required to deduct tax under section 194J from requirement or ability to deduct tax under section 194C of the Act. Therefore, some deductors were deducting tax under section 194C of the Act when in fact they should be deducting tax under section 194J of the Act. In view of the above, amendment has been made to explicitly state that **any sum referred to in sub-section (1) of section 194J does**

not constitute “work” for the purposes of TDS under section 194C. The amendment will take effect from October 1, 2024.

### Relief from prosecution on account of delay in deposit of TDS, if the same is paid by the due date of filing quarterly TDS return:

Section 276B of the Income Tax Act 1961, states that if a person fails to pay to the credit of the Central Government, the tax deducted at source by him as required by or under the provisions of Chapter XVII-B, he shall be punishable with rigorous imprisonment for a term which shall not be less than 3 months but which may extend to 7 years and with fine. Amendment has been made in section 276B of the Income Tax Act,1961 to provide for **the provisions of this section shall not apply if the payment referred to in clause (a) has been made to the credit of the Central Government at any time on or before the time prescribed for filing the statement for such payment under sub-section (3) of section 200.** This amendment will take effect from October 1, 2024.

### Reducing time limitation for orders deeming any person(payer/payee) to be assessee in default:

Section 201 and Section 206C of the Income Tax Act,1961 provides for the consequences when a person does not deduct/ collect, or does not pay, or after so deducting/ collecting fails to pay, the whole or any part of the tax, as required by or under the Act. Further, as per sub-section (3) of section 201 of the Income Tax Act,1961 there is a time limit of **seven years** for order made under sub-section (1) of section 201 of the Income Tax Act,1961 deeming a person to be an assessee in default for failure to deduct the whole or any part of the tax where the payee is a person resident in India. However, there is no time limit when there has been a failure to deduct the whole or any part of the tax from a non-resident. This creates uncertainty in the case of non-residents. Similarly for TCS, sub-section (6A) of section 206C of the Act provides the consequences when a person does not collect the whole or part of the tax or after collecting fails to pay the tax as required by

or under this Act, he shall be deemed to be an assessee in default. Now, there is amendment in sub-section (3) of Section 201 and insertion of new sub- Section (7A) in Section 206C of the Act to provide that **no order shall be made deeming any person to be assessee in default for failure to deduct/collect the whole or any part of the tax from any person, at any time after the expiry of 6 years from the end of the FY in which payment is made or credit is given or tax was collectible or 2 years from the end of the FY in which the correction statement is delivered, whichever is later.** The amendments will take effect from April 1, 2025.

### **Widening ambit of section 200A of the Act for processing of statements other than those filed by deductor:**

Section 200A of the Income Tax Act,1961 provides for the manner in which statement of tax deduction at source or a correction statement made by a person deducting any sum under section 200 shall be processed. There are statements, such as Form No. 26QF which is filed by an Exchange wherein the deductee is filing details of the tax. Now, the ambit of section 200A of the Income Tax Act, 1961 has been widen the scope as under:

- In section 200A of the Income-tax Act (a) in the marginal heading, for the word “source”, the words “source and other statements” shall be substituted;
- Inserted sub-section (3) stating that the Board may make a scheme for processing of statements made by any other person, not being a deductor. The amendment will take effect **from April 1, 2025.**

### **Inclusion of taxes withheld outside India for purposes of calculating total income:**

Section 198 of the Income Tax Act,1961 provides that all sums deducted (tax deducted), in accordance with the provisions of Chapter XVII-B shall, for the purpose of computing the income of an assessee, be deemed to be income received. It was seen that some assesseees are not including taxes withheld outside India for the purposes of calculating their total income which was leading to under reporting of total income as only their net



income was being offered for taxation. However, they were claiming credit for the taxes withheld abroad resulting in double deduction on account of income not being included in total income but credit for foreign taxes withheld was being taken. In order to address this issue, amendment has been made in section 198, to provide that all sums deducted in accordance with the provisions of Chapter XVII-B and income tax paid outside India by way of deduction, in respect of which an assessee is allowed a credit against the tax payable under the Act, are for the purpose of computing the income of the assessee, deemed to be income received. The amendment will take effect **from April 1, 2025**.

### **Extending scope of obtaining lower TDS/TCS certificate to transactions of purchase/ sale of goods:**

To facilitate ease of doing business and to provide an option to seek a lower deduction certificate so as to reduce compliance burden on the assessee, amendment has been made in sub-section (1) of section 197 **to bring section 194Q in its ambit** and to amend sub-section (9) of the section **to bring sub-section (1H) of section 206C in its ambit**. Therefore, **application for lower rate of TDS on purchase of goods and TCS on sale of goods now permissible**. The amendments will take effect **from October 1, 2024**.

### **Notification of certain persons or class of persons as exempt from TCS:**

Section 206C of the Income Tax Act, 1961 provides for the collection of tax at source on business of trading in alcoholic liquor, forest produce, scrap etc. Representations have been received that there can be entities whose income is exempt from taxation and are not required to furnish returns of income. However, they face difficulty as tax is being collected on transactions carried out by them. They state that there is no provision in the Act for them to be exempted from the TCS provisions. Now, sub-section (12) has been inserted in section 206C to provide that notwithstanding anything contained in this section, **no collection of tax shall be made or that collection of tax shall be made at such lower rate in respect of specified transaction, from such person or class of persons,**



including institution, association or body or class of institutions, associations or bodies, as the Central Government may by notification in the Official Gazette specify in this behalf. The amendment will take effect from **October 1, 2024**.

### **Introduction of time limit to file correction statement in respect of TDS/ TCS statements:**

As per sub section(3) of section 200 and 206C of the Income Tax Act, deductor/collector after paying the tax deducted/collected to the credit of the Central Government, shall furnish statements detailing the TDS/TCS deducted/collected within the prescribed time. There is a time limit for furnishing statements detailing the TDS/TCS, however, there is no time limit for furnishing correction statements. Hence, such statements may be revised multiple times indefinitely and thus these provisions may be misused causing difficulty to deductees/collectees.

Accordingly, in order to put certainty and finality on the filing process of TDS and TCS statements, sub-section (3) of section 200 and sub-section (3B) of section 206C has been amended to provide that **no correction statement shall be delivered after the expiry of 6 years from the end of the financial year in which the statement referred to in sub-section (3) of section 200 and statement referred to in the proviso to sub-section (3) of section 206C are respectively is required to be delivered**. The amendments will take effect from **the April 1, 2025**.

### **Time limit for filing TDS/TCS return without penalty reduced from erstwhile one year from due date of filing of such return to one month from due date of filing of such return:**

Section 271H of the Income Tax Act,1961 relates to penalty for failure to file TDS or TCS returns/ statements within the due date. Sub-section (3) of section 271H of the Act states that no penalty shall be levied if the person proves that after paying TDS/ TCS along with

fees and interest to the credit of the Central Government, the person has filed the TDS/TCS statement before the expiry of period of one year from the time prescribed for furnishing such statement. While earlier the due date to file a belated return by the assessee was one year from the end of the assessment year, the time limit presently is 31st December of the same assessment year. Deductees/ collectees face great inconvenience if the TDS/TCS statements by deductors/ collectors are not furnished in time leading to mismatch in TDS/TCS during processing of income tax returns and raising of infructuous demands. To ensure better compliance, sub-section (3) of section 271H has been amended to provide that no penalty shall be levied if the person proves that after paying TDS/ TCS along with fees and interest to the credit of the Central Government, he has filed the TDS/TCS statement before the expiry of period of one month from the time prescribed for furnishing such statement. This amendment will take effect **from the April 1, 2025**.

## TDS/TCS rate chart for FY 2024-2025 on onwards:

TDS/TCS rates applicable for FY 2024-25 along with effective dates are as under:

Section	Nature of payment	Threshold limit	TDS rate		New rates applicable with effect from
			With PAN	Without PAN	
192	Salary	As per the Tax Slabs under old regime or under new regime Section 115BAC	Avg rate	Higher of: Rates in force or 20%	-

# DIRECT TAX

192A	Premature withdrawal from EPF	INR 50,000	10%	20%	-
193	Interest on securities	GOI 8% Savings (Taxable) Bonds 2003 or 7.75% Savings (Taxable) Bonds 2018 or Floating Rate Savings Bonds, 2020(Taxable) or any other security of Central/State Govt. as the Central Govt. may by notification in official gazette specified in this behalf- INR 10,000 Debentures if paid by account payee chq – INR 5,000 Other securities – No Limit	10%	20%	01.10.2024

# DIRECT TAX

194	Dividend	-INR 5,000 to resident shareholder paid by any mode other than cash. -No threshold limit if paid in cash i.e. any amount paid in cash is liable for TDS.	10%	20%	-
194A	Interest other than interest on security	-Bank deposit/ banking co-operative society deposits/ post office deposit: Others - INR 40,000 Senior Citizen - INR 50,000 -Deposits other than above: INR 5,000	10%	20%	-
194B	Winning from lotteries	INR 10,000	30%	30%	-
194BA	Winning from online games	Nil	30%	30%	-

# DIRECT TAX

194BB	Winnings from horse race	INR 10,000	30%	30%	-
194C	Payments to contractors/ sub-contractors	Single: INR 30,000 Aggregate annual limit: INR 1,00,00	Ind/HUF- 1% Others- 2%	20%	-
194C	Payment to Transporter covered u/s 44AE who submits declaration in prescribed format with Powning less than 10 goods carriages)	No threshold limit	NIL	20%	-
194D	Insurance Commission	INR 15000	When recipient is: Domestic Company- 10% Other than Domestic Company- 5%	20%	

# DIRECT TAX

194DA	Payment of life insurance not exempted u/s 10(10D) [TDS to be deducted on Amount matured less Premium paid]	INR 1,00,000	5%	20%	2% w.e.f. 01.10.2024
194E	Payment to NR Sportsmen (including athlete), entertainer (not a citizen of India) or NR Sports Association	No threshold limit	20%	30%	-
194EE	Payment of National Saving Scheme	INR 2,500	10%	20%	-
194F	Payment on account of repurchase of unit by Mutual Fund or Unit Trust of India	No threshold limit	20%	20%	Section to be omitted w.e.f. 01.10.2024
194G	Commission on sale of lottery ticket	INR 15,000	5%	20%	2% w.e.f. 01.10.2024

# DIRECT TAX

194H	Payment of commission or brokerage	INR 15,000	5%	20%	2% w.e.f. 01.10.2024
194I	Payment of Rent	INR 2,40,000	P&M- 2%, Land/B uilding/ Furnitu re- 10%	20%	-
194IA	Payment for Purchase of immovable property (other than agricultural land)	Threshold limit: Higher of Sale Consideration or Stamp Duty Value (No TDS to be deducted if sale consideration and Stamp Duty Value, are both less than INR 50,00,000)	1%	20%	-
194IB	Rent (payable by an individual or HUF not covered u/s 194I)	Threshold limit INR 50,000 per month or part of month. Tax to be deducted for the last month of the previous year or the last month of tenancy if property vacated during year (TDS not to exceed amount of rent payable at time of deduction)	5%	20%	2% w.e.f. 01.10.2024



# DIRECT TAX

194IC	Payment of monetary consideration under Joint Development Agreements	No threshold limit	10%	20%	-
194J	Professional Fees, Technical Services, Royalty, etc	INR 30,000	Professional fees to call centre- 2%; Fees for Technical Services-2%; Royalty in the nature of consideration for sale, distribution or exhibition of cinematographic films-2% Others- 10%	20%	-
194K	Payment of any income in respect of Unit of Mutual Fund as per Section 10(23D), Unit from administrator OR Unit from specified company, excluding income in the nature of Capital Gains	No Limit	10%	20%	-

# DIRECT TAX

194LA	Payment of compensation or enhanced compensation on compulsory acquisition of certain immovable property (other than agricultural land)	INR 2,50,000	10%	20%	-
194LB	Income by way of interest from infrastructure debt fund (Non-resident or foreign company)	No threshold limit	5%	20%	-
194LBA(1)	Income from units of business trust - referred to in sec 115UA, of nature of Section 10(23FC)/(23FC A) paid to resident	No threshold limit	10%	20%	-

# DIRECT TAX

194 LBA (2)	Income from units of business trust - referred to in sec 115UA, of nature of Section 10(23FC) paid to non-resident or foreign company	No threshold limit	10(23FC)(a)- 5% 10(23FC)(b)- 10%	20%	-
194 LBA (3)	Income from units of business trust - referred to in sec 115UA, of nature of Section 10(23FCA) paid to non-resident or foreign company	No threshold limit	30%	-	-
194 LBB	Investment fund paying an income to a unit holder (other than income exempt u/s 10(23FBB))	No threshold limit	Payee is Resident- 10% Payee is Foreign Co.- 40% Payee is Non-Resident other than Foreign Co.- 30%	Higher of: TDS rate as per Act or Rates in Force or 20%	-
194 LBC	Income in respect of investment in securitisation trust	No threshold limit	Payee is Resident: Ind/HUF- 25% Others- 30% Payee is Non-Resident: Foreign Co.- 40% Other than Foreign Co.- 30%	Higher of: TDS rate as per Act or Rates in Force or 20%	

# DIRECT TAX

194LC	Payment of interest by an Indian Co or a business trust in respect of money borrowed in foreign currency under a loan agreement or by way of issue of long-term bonds	No threshold limit	5% For LTB and RDB listed on RSE in IFSC- 4% Where money borrowed from a source outside India by issuing LTB and RDB issued on or after 01.04.2023 listed on RSE in IFSC- 9%	20%	-
194LD	Payment of interest on rupee denominated bond of an Indian Company or Government securities or municipal debt securities to a Foreign Institutional Investor or a Qualified Foreign Investor	No threshold limit	5%	20%	-
194M	Payment for carrying out any contractual work, commission, brokerage, professional service (Not falling u/s 194C, 194H, 194J or 194D)	INR 50,00,000	5%	20%	2% w.e.f. 01.10 .2024

# DIRECT TAX

194N	<p>Cash withdrawal in excess of INR 1 crore during previous year from one or more account by a person</p> <p>-with a banking company, or a post office</p> <p>-with a co-operative society,</p>	<p>-INR 1,00,00,000 if no default is made on filling of Return;</p> <p>-INR 20,00,000 if a person default in filling of return for all previous 3 AYs</p> <p>-INR 3,00,00,000 if no default is made on filling of Return; INR 20,00,000 if a person default in filling of return for all previous 3 AYs</p>	<p>2%</p> <p>In case of ITR defaulter:</p> <ul style="list-style-type: none"> <li>- 2% from 20 lacs to 1 cr</li> <li>- 5% on sum exceeding 1 cr</li> </ul> <p>-2%</p> <p>In case of ITR defaulter:</p> <ul style="list-style-type: none"> <li>- 2% from 20 lacs to 3 cr</li> <li>- 5% on sum exceeding 3 cr</li> </ul>	20%	-
194-0	<p>Applicable for E-Commerce operator for sale of goods or provision of services facilitated by it through its digital or electronic platform</p>	<p>Individual/HUF - INR 5,00,000 (If PAN or Aadhar Number has been furnished such Ind/HUF and sales does not exceeds 5 lacs, no TDS is required to be deducted) Others- No threshold limit</p>	1%	5%	0.1% w.e.f. 01.10. 2024

# DIRECT TAX

194-P	Deduction of tax by Specified Banks in case of specified Senior Citizens	Total income as computed after allowing deductions under chapter VI-A and rebate under section 87A	As per rates in force	-	-
194-Q	Purchase of goods from a Resident	Aggregate value of goods INR 50,00,000	0.1%	5%	-
194R	Payment of any benefit or perquisite to a Resident (whether convertible into money or not)	INR 20,000	10%	20%	-
194S	Payment for transfer of virtual digital asset to a Resident	Ind/HUF- INR 50,000 (Where having business/ professional income, then sales/turnover is less than 1cr/50 lacs respectively) Others- INR 10,000	1%	20%	-
194T	Payment of salary, remuneration, interest, bonus or commission by partnership firm to partners	INR 20000	10%	20%	01.04 .2025

# DIRECT TAX

195	Any sum paid to NR (not being a company/Foreign Company)	No threshold limit	Avg rates as applicable	As per Act	-
196A	Income paid to non-resident or foreign company, in respect of units of MF or UTI	No threshold limit	20%	20%	-
196B	Income from units (including LTCG on transfer of such units) to an offshore fund	No threshold limit	-Income from units referred to in clause (i) of sec. 115AB (1)- 10% -LTCG arising from transfer of units referred to in sec. 115AB, which takes place before 23.07.2024- 10% LTCG arising from transfer of units referred to in sec. 115AB, which takes place on or after 23.07.2024- 12.5%	20%	23.07.2024



196C	Income from foreign currency bonds or GDR of an Indian company (including LTCG arising from such securities) to a non-resident	No threshold limit	Income by way of interest or dividends in respect of bonds or Global Depository Receipts referred to in sec. 115AC- 10% - LTCG arising from transfer of such bond or Global Depository Receipts referred to in sec. 115AC, which takes place before 23.07.2024- 10% -LTCG arising from transfer of such bond or Global depository Receipts referred to in sec. 115AC, which takes place on or after 23.07.2024- 12.5%	20%	23.07.2024
196D	Income of foreign Institutional Investors from securities (not being capital gain arising from such securities payable to FII) has furnished the tax residency certificate	No threshold limit	Payable to FII - 20% Payable to specified fund - 10%	20%	-

# DIRECT TAX

206AB	TDS on non-filers of ITR	No threshold limit applicable Provisions not applicable where payment already subjected to sections 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N of the Act.	Higher of: -Twice the rate specified in act; -Twice the rates in force -5%	Higher of the two rates provided in this section and in section 206AA of the Act	-
206C(1)	Alcoholic Liquor for human consumption	No threshold limit	1%	5%	-
206C(1)	Sale of Tendu Leaves	No threshold limit	5%	10%	-
206C(1)	Sale of Timber obtained under a forest lease or any other mode	No threshold limit	2.5%	5%	-
206C(1)	Sale of any other forest produce not being timber or tendu leaves	No threshold limit	2.5%	5%	-

# DIRECT TAX

206C(1)	Sale of Scrap	No threshold limit	1%	5%	-
206C(1)	Sale of Minerals - being coal or lignite or iron ore	No threshold limit	1%	5%	-
206C(1C)	Granting of License, lease, etc of Parking lot/ Toll Plaza/ Mining and Quarrying	No threshold limit	2%	5%	-
206C(1F)	Sale of motor vehicles or any other goods, as may be specified by the Central Government by notification in the Official Gazette,	INR 10,00,000	1%	5%	01.01.2025
206C(1G)	LRS for education financed by loan from financial institution referred in Sec 80E	Upto INR 7 Lacs Amount in excess of INR 7 lacs	NIL 0.5%	- 5%	-
206C(1G)	LRS for Medical treatment/ education (other than financed by loan)	Upto INR 7 Lacs Amount in excess of 7 lacs	NIL 5%	- 10%	-

# DIRECT TAX

206C(1G)	LRS for other purposes	Upto INR 7 Lacs Amount in excess of 7 lacs	NIL 20%	- 20%	-
206C(1G)	Purchase of Overseas tour program package	Upto INR 7 Lacs Amount in excess of 7 lacs	5% 20%	10% 20%	-
206C(1H)	TCS by seller (turnover exceeds 10 cr) on sale of goods/services to buyer	Sale consideration exceeding INR 50,00,000 (other than exports)	0.1%	1%	-

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