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SUPREME COURT

Supreme Court Declares States Not Required to Collect Tax at Source for Retail Liquor Permits

Sheikh Rayees • July 22, 2024

PUBLISHED REPORT

The Supreme Court has ruled that vendors who purchase liquor from state manufacturers without going through an auction and sell it at a fixed retail price are exempt from being classified as 'buyers' under Section 206C of the Income Tax Act. Consequently, these transactions are not subject to Tax Collected at Source (TCS). In its detailed judgment, the Court clarified that if the buyer is a public sector company or...

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