



FTCCI Review

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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE & INDUSTRY

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General Circular No.30/2020

F.No.02/01/2020-CL-V
Government of India
Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,
Dr. R.P. Road, New Delhi

Dated : 28th September, 2020

To
The DGC&A,
All Regional Directors,
All Registrar of Companies,
All Stakeholders,

Subject: Extension of Companies Fresh Start Scheme, 2020

Sir/Madam,

In continuation to this Ministry's General Circular No.12/2020 dated 30.03.2020, in view of the large scale disruption caused by the COVID-19 Pandemic and after due examination, it has been decided to extend aforesaid scheme till 31st December, 2020. All other requirements provided in the said circular shall remain unchanged.

2. This issues with the approval of the competent authority.

Yours faithfully,

(KMS Narayanan)
Assistant Director (policy)

We welcome your participation

FTCCI Review attempts to keep abreast its members with latest information on various developments taking place around the globe. If you have any news/information on the issues related to Government policies, programs and latest developments that you may like to share with the FTCCI members, please do send to info@ftcci.in

TCS MADE EASY

1. Salient features to sellers whose turnover in the preceding year exceeds Rs.10 Crores.
2. Rate of TCS up to 31.03.2021 is .075%. Thereafter it will be 0.1%
3. In case of Non availability of PAN or Adhaar No. the TCS will be 0.750% till 31.03.2021 & 1.0% from 01.04.2021.
4. TCS applicable for turnover with one single buyer exceeding 50 Lacs in one financial year
5. TCS is payable on receipt of payment. Not at the time of billing.
6. Sales made after 01.10.2020 shall only be liable for TCS.
7. Threshold limit of Rs.50,00,000 shall be calculated from 01.04.2020
(Examples will follow after this circular)
8. Amount received from the outstanding amount on 30.09.2020 from a buyer, no TCS will be applicable.
9. TCS shall be calculated on Sale Value [before adding GST]. No. TCS on GST.
10. Value of TCS to be shown in the Bill issued by seller.
11. No TCS on services. Only on sale of goods.
12. In case of increase in sale value due to rate difference, etc. TCS will also be increased by the applicable rate. Vice-versa in case of decrease in sale value due to rate difference, discount etc. TCS which has already been collected, may be reversed.
13. In case of Sales Return, TCS cannot be returned. Based on the sales amount applicable TCS calculated and would have remitted to Govt., will appear in form 26AS of the customer.
14. TCS [the amount collected on the payment received from the buyers] has to be deposited before 7th of next month.
15. A quarterly return in form 27EQ shall have to be filed within 15th of next month after the end of the quarter.
[Similar to TDS return]

Examples

a. Issue of Bill:

Value of goods	1,00,000
GST @ 5%	5,000
TCS @ 0.075% on 1,00,000	75
Total Value	1,05,075

b. Applicability:

- i. if the sale to buyer A on or before 30.09.2020 is say 50,50,000. Buyer A purchases goods worth 2,00,000 on or after 01.10.2020. The TCS liability would be:
TCS @ 0.075% of 2,00,000 150
- ii. if the sale up to 30.09.2020 is Rs. 48,00,000 and he buys goods worth 3,00,000 after 01.10.2020 the TCS would be:

Value of Goods	3,00,000
GST @ 5%	15,000
TCS @ 0.075% of 1,00,000	75
Total	3,15,075

[Rs. 48,00,000 + 3,00,000 = 51,00,000. Threshold limit Rs. 50,00,000]



The Federation of Telangana
Chambers of Commerce and Industry

Remission of Duties and Taxes on Exported Products (RoDTEP)

Scheme for Awareness &
Rate Fixation

**Saturday, October 3, 2020
at 4.30 PM**



Topics

- Overview of Export Promotion Schemes @ Present
- Certain Taxes / Duties / Levies are Not Being Refunded
- MEIS Scheme Exit is Certain – then What Next to Incentivize Exporters?
- New Scheme Remission of Duties or Taxes on Export Products (RoDTEP) is being Proposed
- Objectives of the RoDTEP Scheme
- Salient Features of the RoDTEP Scheme
- Opportunity for Exporters to Fix New Rates – A Wakeup Call

Speakers

[Click here for
Registration](#)



Mr. SN Panigrahi, PMP®
International Business
Consultant – Corporate
Trainer – Mentor & Author



Mr. Rishabh Kumar Sawansukha
Chartered Accountant & Masters
in Business Finance Strategist
from IIM-A Taxation



Mr. Vivek Gupta
Managing Director,
Simex GST Advisory (P) Ltd

Delegate Fee
Rs.500/-
(Incl GST 18%)

The Cheque / DD is to be drawn in favour of "FTCCI" payable at Hyderabad.
For Neft / RTGS : FTCCI, SBI, Bazarghat (Br), Hyderabad :
Account No. 10005356049 IFSC : SBIN0005893 GST : 36AAFCT2444K1Z6

Contact

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Anil Agarwal
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Grievance Redressal by GHMC Officials exclusively for FTCCI Members Every Friday 3 PM to 5 PM

Subsequent to the interactive meeting with Ms. Priyanka Ala, IAS, Additional Commissioner, GHMC looking after subjects of Legal, Revenue & Trade held on 11th September 2020, we are pleased to inform you that GHMC officials, on the request of FTCCI has agreed to allot two hours every Friday from 3 PM to 5 PM exclusively for FTCCI members for addressing their grievances and resolving the issues through the zonal commissioners and deputy commissioners of all zones under GHMC.

For your information, the Government has extended the “One Time Scheme (OTS)” for further 45 days w.e.f 16-09-2020 onwards in all ULBs in the state including GHMC i.e., upto 31-10-2020, to benefit the tax payers and also to settle the pending issues/disputes.

Members are requested to kindly email their pending issues/ grievances to the Zonal Commissioners and Deputy Commissioners (List available [Click Here](#)) with a copy to Ms. Priyanka Ala on acrevenue.ghmc@gmail.com and Ms. Shaheda, FTCCI Secretariat, E: shaheda@ftcci.in

We urge the members to avail this opportunity and get the issues sorted at the earliest.

Thanking you,

With regards,

Khyati Naravane

CEO

The Federation of Telangana

Chambers of Commerce and Industry (FTCCI)

To get regular WhatsApp updates from FTCCI, kindly save Mobile Number 9100199948 in WhatsApp Device (Mobile Phone/Tab) and send a WhatsApp Message with “Start & your Name” to this number, as the updates are being sent by WhatsApp through “WhatsApp Broadcast” Group. Members who save the number will only receive the FTCCI's updates through WhatsApp (9100199948) number in their phone.

