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FTCCI Review

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CIN No.U91110TG1964NPL001030

THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE AND INDUSTRY

Vol.III No.32 | August 10, 2022 | Rs.15/-

Congratulations

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Meela Jayadev
Vice-President
Suresh Kumar Singhal
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Sri Suresh Kumar Singhal

Vice President - FTCCI

The Federation of Telangana Chambers of Commerce and Industry (FTCCI), has unanimously elected Sri Suresh Kumar Singhal as Vice President for the year 2022-23, at its 2nd Meeting of the Managing Committee held on 4th August, 2022.

Sri Suresh Kumar Singhal served as Managing Committee Member for over a decade and chaired various Expert Committees of Federation.

Suresh Kumar Singhal has served in the Managing Committee of FTCCI for over a decade and played a key role as Chairman of Energy Committee & Member of Environment Committee and others.

During his tenure as Chair of the Energy Committee, he has actively represented to the government on various issues on energy tariff for Industrial and commercial consumers.

He graduated from Osmania University in 1979 and started his entrepreneurial journey by setting up India Wrapping Paper Industry Wax Coated Paper & Printing Industry in 1981.

Subsequently, he also founded Prompt Packaging Pvt. Ltd Unit 1; Corrugated Box Unit; Shalini Steels Pvt Ltd. Re-rolling Mill; Vijay Iron Foundry Pvt. Ltd., Mini Steel Plant, Induction Furnace Cum Rolling Mill, Prompt Pulp & Fiber Pvt. Ltd., Sri Sai Strength Papers Mills among others.

Besides being a Philanthropist, Suresh Kumar Singhal was Nominated Member of Council for Consumer Affairs in Ministry of Steel, Govt. of India for 2 years during 2011-13.

He has got 42 + Years of experience in Paper mills, steel making and has got sound knowledge of finance, taxation and management skills.

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 write to sujatha@ftcci.in

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3,
SUB-SECTION (i)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS

NOTIFICATION
No. 17/2022 Central Tax

New Delhi, the 1st August, 2022

G.S.R.....(E). In exercise of the powers conferred by sub-rule (4) of rule 48 of the Central Goods and Services Tax Rules, 2017, the Government, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 13/2020 Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 196(E), dated 21st March, 2020, namely:-

In the said notification, in the first paragraph, with effect from the 1st day of October, 2022, for the words “twenty crore rupees”, the words “ten crore rupees” shall be substituted.

[F. No. CBIC-20021/2/2022-GST]

(Rajeev Ranjan)
Under Secretary

Note: The principal notification No. 13/2020 Central Tax, dated the 21st March, 2020 was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 196(E), dated the 21st March, 2020 and was last amended *vide* notification No. 01/2022-Central Tax, dated the 24th February, 2022, published *vide* number G.S.R. 159(E), dated the 24th February, 2022.

EPFO, HEAD OFFICE
MINISTRY OF LABOUR & EMPLOYMENT, GOVERNMENT OF INDIA
14, BHIKAIJI CAMA PLACE, NEW DELHI 110066
www.epfindia.gov.in

Through email only
Date:22.07.2022

No:WSU/6(1)2019Incometax/Part-I (E-33306)/9362

To:
All Zonal ACCs
All Regional PF Commissioners
Incharge of Regions/OICs

Sub: Interim instruction for deduction of TDS while settling claims in view of TDS on interest-regarding
Ref: 1. CBDT Notification G.S.R. 604 (E) dated 31.08.2021
2.HO Circular No.: WSU/6(1)2019Incometax/Part-I (E-33306)/4581 dated 06.04.2022 (a copy attached)
3. HO email dated 22.06.2022 (a copy attached)

Madam/Sir,

Please refer to the subject cited above and letters under reference,

- Consequent to CBDT Notification and HO Circular dated 06.04.2022 which was issued after due consultation with various divisions. HO circular dated 06.04.2022 containing the detailed procedure for implementation of the various procedures as per Income Tax Act 1961 was issued.

Cont.... Page-3

3. Further, as necessary action by ISD to develop and update the application software is underway and is yet to be effected and also in view of the difficulties being informed by the various field offices, a procedure to follow action uniformly is enclosed herewith to aid in the process of claim settlement/deduct TDS to keep the accounts and maintain data in this regard. The same may be followed till the IS division develops the application software for field offices as stated above and releases the software.

(This has the approval of Competent Authority)

Yours faithfully

Sd/-

(V. Ranganath)

Additional PF Commissioner (WSU)

Detailed procedure for Calculation and deduction of TDS Manually while processing claims

1. **Applicability :** Field offices may have to deduct TDS manually in following cases:
 - a) At the time of claim settlement.
 - b) At the time of Transfer cases, all the transfer cases by transferring office will be dealt as settlement and the office initiating transfer will have to deduct TDS and the same may also be mentioned in Annexure-K (manually by email.).
 - c) At the time of payment of Advances.
2. **Limit:** As mentioned in Head office circular dated 06.04.2022, TDS shall be deducted on the basis of interest accrued only from employees' share exceeding the specified limit of Rs. 2.5 Lakh for the previous year 2021-22 or subsequent previous year.
3. **Process Flow at the level of Dealing Assistant:**
 - i. An Excel Worksheet (IBB Interest Calculator) to be developed having Taxable and Non-Taxable heads. Calculate interest for previous year i.e.2021-22 and subsequent previous years and on taxable part and TDS amount (@10%/20%/30%) to be deducted as applicable (called "A")
 - ii. Deduct "A" from member's EPF Account (Taxable PF account) through VDR special and record in a manual register for TDS (the format for maintaining record is as per attached Annexure-A).
 - iii. Send Note to Cash Section through an e-office file for remittance to Income Tax department and file may be returned after necessary action.
 - iv. Settle/transfer the remaining amount.
4. **Process flow at the level of DA (Cash Section):**
 - i. Cash section to deduct and process the amount to Income Tax department immediately thereafter through challan by due date and file returns.
 - ii. A separate register to be maintained with amount of TDS paid until the manual process of deduction is being followed and till the introduction of the required application software by IS division.
 - iii. The above may also be kept in a report form for intimating to HO periodically
5. **Rate at which TDS is to be deducted:**
 - i. The rates are as mentioned in HO circular dated 06.04.2022.
 - ii. All the cases where member have not submitted their PAN will be treated as Non-resident and the rate at which TDS will be deducted will be 30% as section 195 of Income Tax Act treating them as non-resident. However before effecting TDS at the rate of 30% it should be ensured that the member is a non-resident as defined under Income Tax Act.
6. TDS once deducted and deposited will not be returned even if claim amount is returned back. However in such cases, claim passing authority while passing will check subsequently that any balance TDS (if any) is deducted and deposited.
7. IS division with a request to kindly take note of procedure that is formed with a request that Application Software may be updated. It may also be kindly noted that Income Tax so deducted whenever due in case of processing of withdrawals may be flagged separately so as to ensure that taxes so deducted are kept in perspective at the time of preparation of Annual Accounts.
8. This process is being advised to field offices in view of fact that there is a delay in the updation of Application Software and the field offices are facing problems in the absence of common procedure to be adopted to handle the issue manually.

Please visit for more details : <https://www.ftcci.in/source/tds.pdf>



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4th Edition of FTCCI HR AWARDS 2022

"The Pinnacle of Success"



Nomination

For the selected category to be received individually, Small, Medium organization with a turnover up to 250 Cr. and Large organizations with a turnover above 250 Cr. have a segment of their own.

Total awards proposed are 10; There shall be a nominal fee of participation in each category. Companies can nominate in one or more categories, as per the eligibility criteria.

Awards Category

Small & Medium Organization

(Can nominate for any of the below categories)

- Champions in Talent Acquisition and Management
- Best in Learning & Development
- Best in Performance Management Review Process

Large Organization

(Can nominate for any of the below categories)

- Excellence in Diversity & Inclusion
- Best in Employee Relations
- Best in HR technology / Analytics

Best HR Manager

(Self nomination or by organisation)

Who can participate

The program is meant for enterprises of all sizes- small, medium and large.

LAST DATE
FOR
NOMINATIONS

25th August, 2022

For Details : Ms. Vasuki Madhurima
Ph: 9908633680 | eMail : vasuki@ftcci.in



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Sary...R
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