

Goods and Service Tax & Income Tax

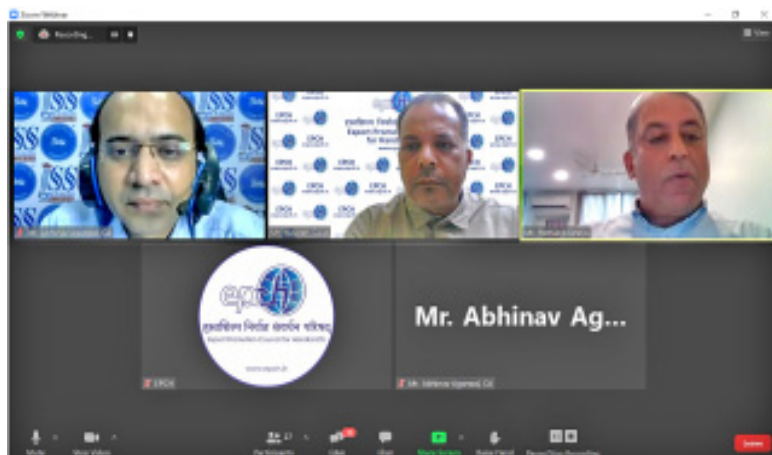
2nd September 2021; EPCH Moradabad

EPCH organised this webinar for member exporters in Uttar Pradesh. With Mr. Abhinav Agarwal, a renowned Chartered Accountant from Moradabad as the main speaker, this saw the presence of Mr. Hemant Juneja, Member COA, EPCH; and Mr. Naveen Gaur, Assistant Director and Regional Incharge-Central Region, EPCH, alongwith many member exporters.

Mr. Agarwal gave detailed information about GST and Income Tax and their latest amendments, its returns and foreign trade policy's amendments by which extensions are made in foreign trade policy and schemes related to it. He informed that a number of amendments were made by the GST departments in one year. He further added that refund includes refund of tax paid on zero rated supplies of goods or services or both. Also input or input services used in making such zero rated supplies. As per the GST rules refund can be applied within 2 years from the event specified in explanation to section 54.

According to Mr. Agarwal as per rule 96, the shipping bill filed by an exporter shall be deemed to be application for refund of integrated tax paid on the goods exported out of india. He also gave details about errors made when filing refund and problem of change of IFSC Code that happens due to merger of banks. He also informed about the amendments made for the implementation of the upcoming schemes as well as advanced authorzation and the changes made in the services, manufacturer's promotions and returns, section 16(i) & section 16(ii) etc.

In his presentation, Mr. Agarwal referred to latest Govt. notifications and spoke about extended dates for IGST, returns, RFD 1 to 6 compensation and composition fees. He informed that no late fee will be charged in multiple schemes including letter of permission, status order certificate, etc. On the basis of turnovers, he explained that separate norms are applicable for returns on which interest & late fees are payable or not and also shared extended dates related to it. He explained about multiple relaxations concerning taxations, penalties, date of submission, LUT, certification &



L to R: Mr. Abhinav Agarwal, a renowned Chartered Accountant from Moradabad; Mr. Naveen Gaur, Assistant Director and Regional Incharge-Central Region, EPCH

installation and refunds & returns, etc. At the end of the session participants shared their doubts and queries about the current situation of GST.

The expert faculty further discussed Moradabad industry's concerns and some specific issues raised by the exporters like immediate release of refunds to improve their liquidity to support their staff, workers and entire supply chain as well as mitigate the bigger issue of labor disruption and unemployment. He explained that compliance burden of the taxpayer will be reduced significantly. Mr. Agarwal thereafter highlighted the revised tax slabs of taxpayers and scheme that allows taxpayers to file GSTR-3B every quarter and pay tax every month. This will make 8 returns in total for a small taxpayer and lesser chances of late fee. He also brief the compliance about TDS/TCS. He also touched some of the following points : TCS on sales of goods U/S 206C(1H); TDS on Purchase of goods; and Refund of Exports- with payment of Tax.

Mr. Hemant Juneja, Member COA, EPCH shared his experience and highlighted some of the issues which mostly member exporters are facing. He also added that it is must that we may time to time check at the website of GST department so that we can make ourselves updated. Issues and doubts faced by the handicrafts industry were also discussed at length . ■

Trend & Forecast - Key Directions for Home Decorative & Furniture A/W 2022

27th September 2021; EPCH New Delhi

EPCH organised an awareness webinar (virtually) on "Trend & Forecast - Key Directions for Home Decorative & Furniture A/W 2022" on zoom platform. Mr. Ravi K Passi, immediate past Chairman, EPCH and Ms Amla Srivastava, Head Designer, EPCH and a large number of leading member exporters were present in the session. Key faculty was Ms. Urvashi Gupta, Account Manager of WGSN.

Ms. Urvashi Gupta of WGSN informed the participants that the pandemic has escalated many of WGSN's forecasts, as wellbeing, comfort, protection and community become amplified consumer priorities. It has changed the future with great societal and economic consequences and has become the catalyst for seismic change across all industries, particularly in the areas of lifestyle and interiors. She informed the participants that lives will continue to revolve around the home economy for the foreseeable future, and everything we do at home will see a dramatic acceleration. Resource scarcity will result in design



Mr. Ravi K Passi, immediate past Chairman, EPCH; Ms Amla Srivastava, Head Designer, EPCH; and Mr. Naveen Gaur, Assistant Director and Regional Incharge-Central Region, EPCH

re-resolutions that focus on regenerative fibers, waste management, circular systems, and supply chains that are both ethical and transparent.

Ms. Gupta adding further said that at a grassroots level, the rise of homesteading will also see a revival of self-sufficient thrift and a stronger appreciation of locally

made artisanal crafts. She informed the likely impact on Autumn/Winter 2022 is that consumers will be more cautious, homeware and interiors will be a bigger focus, and there will be more demand for designs that bring a sense of comfort and joy. ■

