

The banner features the AIPMA logo on the left, the firm name 'Lakshmi Kumar & Sridharan attorneys' in the top center, and the text 'FREE ONLINE' in large red letters. Below this, it says 'Join our live webinar as we discuss the topic: THE IMPACT ON GST, INCOME TAX & CUSTOMS DUE TO COVID- 19'. A prominent red button with white text says 'REGISTER NOW'. On the right, under the heading 'SPEAKERS', are three headshots with names and titles: V. LAKSHMIKUMARAN (Managing Partner), BIPIN KUMAR VERMA (Executive Partner), and RACHIT JAIN (Partner). At the bottom right, a red box contains a calendar icon, the date '3rd July 2020 Friday', a clock icon, and the time '4:00 - 5:30 PM'.

The Impact on GST, Income Tax & Customs Due to COVID-19

With the onslaught of the COVID – 19 pandemic, trade and industry has taken a major hit, resulting in overall slowdown of the economy. The Government has announced various measures for providing relief under various laws, and GST, Income Tax & Customs are no exception. However, it appears that certain measures of the Government may have an adverse impact on trade and industry. Also, certain recent decisions/rulings of the Courts/AARs/AAARs having an impact on the industry have left a vacuum for interpretation and understanding."

The following points were discussed in detail by the panellists:

A. Recent issues due to COVID-19

GST

- Timelines for contractual obligations
- Renegotiations of ongoing contracts
- Price revision/discounts
- ITC on COVID related additional expenses

Income tax

- Extension of deadlines for various compliances and filings
- Reduced rate of interest for delayed payment of taxes
- Reduced TDS rates

B. Recent developments in GST, Income tax and Customs law

GST

- Amendment in refund provisions
- ITC related developments

Income tax

- Vivad se Vishwas Scheme (VSV) – Dispute settlement scheme
- Recent changes in TDS/ TCS provisions
- Concessional tax rate for new manufacturing companies – Section 115bab
- Concessional tax rate for all existing companies – Section 115baa
- Section 80jjaa – Additional deduction towards salary paid to new employees

C. Recent Advance rulings and High Court decisions

- Specific cases on GST rate & classification
 - Auto parts [Ch.87 vs. 39]
 - PP bags [Ch.63 vs. 39]
- Place of supply for sale of moulds without movement to buyer
- Anti-profiteering: Rate reduced from 28 to 18% in Nov. 2017
- GST on ocean freight on CIF imports
- Misc: E-way Bill issues

D. Customs issues

- Classification issues – Chapter 39 versus Chapters 85 and 87
- Inverted duty structure coupled with misuse of FTAs
- Protection to domestic industry
 - Bound rates under the wto versus applied rates by india
 - Trade remedies to address unfair trade
 - Existing trade remedy notifications
- Future of India's export promotion schemes in the light of WTO panel report and impact on industry

The All India Plastic Manufacturers Association of India (AIPMA) in collaboration with Lakshmikumaran & Sridharan Attorneys put together this webinar. The key factors being, the recent developments & rulings pertaining to GST, Income Tax and Customs. This webinar discussed the critical issues faced by people in these unprecedented times.

OUR TARGET AUDIENCE:

- Directors
- Managing Partners
- CFOs
- Tax Managers
- Finance Heads
- Import/Export Managers

SPEAKERS:

Mr V. Lakshmikumaran, Managing Partner

Mr Bipin Kumar Verma, Executive Partner

Mr S. Vasudevan, Executive Partner

Mr Anshul Mathur, Partner

Mr Rachit Jain, Partner

The webinar had an attendance of over three hundred participants, a very selective group of attendees who were truly interested in what the speakers were saying. Many questions were asked and a few were answered by our esteemed panellists, though due to time constraints all questions could not be answered. The program ended with a promise from Mr Lakshmikumaran to answer the unanswered questions by email.

THE WAY FORWARD –

In these trying times where businesses are shutting down and people are facing problems, programs like this help the industry people and give them a more clear view of how to move forward.